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REGULATION 81-101 RESPECTING MUTUAL FUND PROSPECTUS DISCLOSURE

Decision 2001-C-0283, Title; M.O. 2004-01, s. 1; M.O. 2008-06, s. 1.

Securities Act
(chapter V-1.1, s. 331.1)

PART 1
DEFINITIONS, INTERPRETATION AND APPLICATION

1.1. Definitions

In this Regulation

"automatic switch" means a purchase of securities of a class or series of securities of a mutual fund immediately following a redemption of the same value of securities of another class or series of securities of that mutual fund, if the only material differences between the two classes or series are both of the following:

(a) a difference in the management fees;

(b) a difference in the purchaser's minimum investment amounts;

"automatic switch program" means an agreement under which automatic switches are to be made on predetermined dates for a purchaser of securities of a class or series of a mutual fund as a result of the purchaser

(a) satisfying the minimum investment amount for the class or series, and

(b) failing to satisfy, in whole or in part, the minimum investment amount for the class or series of securities of the mutual fund that were subject to the automatic switch because those securities were redeemed;

"business day" means any day other than a Saturday, a Sunday or a statutory holiday;

"Cboe personal information form" means a personal information form for an individual pursuant to Cboe Canada Inc. Form 3, as amended from time to time;

"designated website" has the meaning ascribed to that term in Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42);

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

"educational material" means material containing general information about one or more of investing in general, mutual funds, portfolio management, capital markets, retirement savings, income or education saving plans and financial planning, if the material does not promote a particular mutual fund or mutual fund family or the products or services offered by a particular mutual fund or mutual fund family;

"executive officer" means, for a mutual fund, a manager of a mutual fund or a promoter of a mutual fund, an individual who is

(a) a chair, vice-chair or president;

(b) a vice-president in charge of a principal business unit, division or function including sales, finance or product development, or

(c) performing a policy-making function;

"financial statements" includes interim financial reports;

"financial year" includes the first completed financial period of a mutual fund beginning with the inception of the mutual fund and ending on the date of its first financial year end;

"fund facts document" means a completed Form 81-101F3 Contents of Fund Facts Document;

"independent review committee" means the independent review committee of the investment fund established under Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43);

"managed account" has the meaning ascribed to that term in Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations(chapter V-1.1, r. 10);

"material contract" means, for a mutual fund, a contract listed in the simplified prospectus of the mutual fund in response to Item 4.17 of Part A of Form 81-101F1;

"multiple SP" means a document containing 2 or more simplified prospectuses that have been consolidated in accordance with subsection 5.1(1);

"Part A section" means the section of a simplified prospectus that contains the disclosure required by Part A of Form 81-101F1 Contents of Simplified Prospectus;

"Part B section" means the section of a simplified prospectus that contains the disclosure required by Part B of Form 81-101F1;

"permitted client" has the meaning ascribed to that term in Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

"personal information form" means

(a) a completed Schedule 1 of Appendix A to Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14), or

(b) a completed TSX/TSXV personal information form submitted by an individual to the Toronto Stock Exchange or to the TSX Venture Exchange to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A to Regulation 41-101 respecting General Prospectus Requirements;

(c) a completed Cboe personal information form submitted by an individual to Cboe Canada Inc., to wich is attached a completed certificate and consent in the form set out in Scedule 1 – Part B of Appendix A to Regulation 41-101 respecting General Prospectus Requirements;

"plain language" means language that can be understood by a reasonable person, applying a reasonable effort;

"portfolio rebalancing plan" means an agreement, that can be terminated at any time, under which a purchaser

(a) selects

(i) a portfolio of securities of two or more mutual funds, and

(ii) target weightings for securities of each of those mutual funds held by the purchaser, and

(b) on predetermined dates, purchases or redeems securities referred to in paragraph (a) in order to bring the holdings of each of those securities within the applicable target weighting;

"pre-authorized purchase plan" means a contract or other arrangement for the purchase of securities of a mutual fund, by payments of a specified amount, on a regularly scheduled basis, and which can be terminated at any time;

"predecessor personal information form" means

(a) a completed Schedule 1 of Appendix A to Regulation 41-101 respecting General Prospectus Requirements in the form that was in effect from March 17, 2008 until May 14, 2013, or

(b) a completed TSX/TSXV personal information form to which is attached a completed certificate and consent in the form that was in effect between March 17, 2008 and May 14, 2013;

"single SP" means a simplified prospectus that has not been consolidated with another simplified prospectus under subsection 5.1(1); and

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

"statutory right of action" means,

(a) in Alberta, paragraph 206(a) of the Securities Act (R.S.A. 2000, c. S-4);

(b) in British Columbia, section 135 of the Securities Act (R.S.B.C. 1996, c. 418);

(c) in Manitoba, section 141.2 of the Securities Act (C.C.S.M. c. S50);

(d) in New Brunswick, section 155 of the Securities Act (S.N.B. 2004, c. S-5.5);

(e) in Northwest Territories, section 116 of the Securities Act (R.S.N.W.T. 1988, c. S-5);

(f) in Nunavut, section 116 of the Securities Act (R.S.N.W.T. 1988, c. S-5);

(g) in Saskatchewan, section 141(2) of The Securities Act, 1988 (S.S. 1988-89, c. S-42.2); and

(h) in Yukon, section 116 of the Securities Act (R.S.Y. 2002, c. 201);

""statutory right of withdrawal" means,

(a) in Alberta, subsection 130(1) of the Securities Act;

(b) in British Columbia, subsections 83(3) and (5) of the Securities Act;

(c) in Manitoba, sections 1.2 and 1.5 of Local Rule 41-502 Prospectus Delivery Requirement;

(d) in New Brunswick, subsection 88(2) of the Securities Act;

(e) in Northwest Territories, section 101(2) of the Securities Act;

(f) in Nunavut, subsection 101(2) of the Securities Act;

(g) in Saskatchewan, section 79(3) of The Securities Act, 1988; and

(h) in Yukon, subsection 101(2) of the Securities Act.

"TSX/TSXV personal information form" means a completed personal information form of an individual in compliance with the requirements of Form 4 for the Toronto Stock Exchange or Form 2A for the TSX Venture Exchange, as applicable, each as amended from time to time.

Decision 2001-C-0283, s. 1.1; M.O. 2005-06, ss. 6 and 7; M.O. 2006-03, ss. 1 and 4; M.O. 2008-06, s. 2; M.O. 2010-13, s. 1; M.O. 2013-07, s. 1; M.O. 2013-17, s. 1; M.O. 2013-24, s. 1; M.O. 2014-05, s. 3; M.O. 2015-02, s. 1; M.O. 2015-15, s. 1; M.O. 2018-07, s. 1; M.O. 2021-15, s. 1; M.O. 2021.17, s. 1; M.O. 2025-16, s. 1.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

1.2. Interpretation

Terms defined in Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39) or Regulation 81-105 respecting Mutual Fund Sales Practices (chapter V-1.1, r. 41) and used in this Regulation have the respective meanings ascribed to them in those Regulations.

Decision 2001-C-0283, s. 1.2; M.O. 2005-06, ss. 6 and 7; M.O. 2006-03, s. 4; M.O. 2010-13, s. 2; M.O. 2014-05, s. 3.

1.3. Application

This Regulation does not apply to mutual funds that are:

(a) labour-sponsored venture capital corporations; or

(b) (paragraph revoked);

(c) listed and posted for trading on a stock exchange or quoted on an over-the-counter market.

Decision 2001-C-0283, s. 1.3; M.O. 2005-06, s. 6; M.O. 2018-07, s. 2.

PART 2
DISCLOSURE DOCUMENTS

2.1. Filing of Disclosure Documents

(1) A mutual fund

(a) that files a preliminary prospectus must file the preliminary prospectus in the form of a preliminary simplified prospectus prepared and certified in accordance with Form 81-101F1 and concurrently file a preliminary fund facts document for each class or series of securities of the mutual fund prepared in accordance with Form 81-101F3;

(b) that files a pro forma prospectus must file the pro forma prospectus in the form of a pro forma simplified prospectus prepared and certified in accordance with Form 81-101F1 and concurrently file a pro forma fund facts document for each class or series of securities of the mutual fund prepared in accordance with Form 81-101F3;

(c) that files a prospectus must file the prospectus in the form of a simplified prospectus prepared and certified in accordance with Form 81-101F1 and concurrently file a fund facts document for each class or series of securities of the mutual fund prepared in accordance with Form 81-101F3;

(d) that files an amendment to a prospectus must

(i) (paragraph repealed);

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(ii) if the amendment relates to the information contained in a fund facts document, concurrently file an amendment to the fund facts document; and

(iii) if the amendment relates to a new class or series of securities of the mutual fund that is referable to the same portfolio of assets, concurrently file a fund facts document for the new class or series; and

(e) must file an amendment to a fund facts document, if a material change occurs that relates to the information contained in the fund facts document as soon as practicable and, in any event, within 10 days after the day the change occurs.

(f) that files a fund facts document without a simplified prospectus must file the fund facts document, for each class or series of securities of the mutual fund, prepared in accordance with Form 81 101F3.

Decision 2001-C-0283, s. 2.1; M.O. 2008-06, s. 3; M.O. 2010-13, s. 3; M.O. 2021-17, s. 2; M.O. 2025-02, s. 1.

2.2. Amendments to Disclosure Documents

(1) An amendment to a simplified prospectus may consist of either:

(a) an amendment that does not fully restate the text of the simplified prospectus; or

(b) an amended and restated simplified prospectus.

(2) Despite subsection (1), an amendment to the Part B section that is separately bound from the Part A section of a simplified prospectus must be effected only by way of an amended and restated Part B section.

(3) An amendment to a simplified prospectus must be identified and dated as follows:

1. For an amendment that does not restate the text of a simplified prospectus:

"Amendment No. [insert amendment number] dated [insert date of amendment] to [identify document] dated [insert date of document being amended]."

2. For an amended and restated simplified prospectus, other than an amendment to which subsection (2) applies:

"Amended and Restated [identify document] dated [insert date of amendment], amending and restating [identify document] dated [insert date of document being amended]."

(4) An amendment to a fund facts document must be prepared in accordance with Form 81-101F3 without any further identification and dated as of the date the fund facts document is being amended.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Decision 2001-C-0283, s. 2.2; M.O. 2010-13, s. 4; M.O. 2021-17, s. 3.

2.2.1. Amendment to a Preliminary Simplified Prospectus

(1) Except in Ontario, if, after a receipt for a preliminary simplified prospectus is issued but before a receipt for the simplified prospectus is issued, a material adverse change occurs, an amendment to the preliminary simplified prospectus must be filed as soon as practicable, but in any event within 10 days after the change occurs.

(2) The regulator or, in Québec, the securities regulatory authority must issue a receipt for an amendment to a preliminary simplified prospectus as soon as practicable after the amendment is filed.

M.O. 2008-06, s. 5.

2.2.2. Delivery of Amendments

Except in Ontario, a mutual fund must deliver an amendment to a preliminary simplified prospectus as soon as practicable to each recipient of the preliminary simplified prospectus according to the record of recipients required to be maintained under securities legislation.

M.O. 2008-06, s. 5.

2.2.3. Amendment to a Simplified Prospectus

(1) Except in Ontario, if, after a receipt for a simplified prospectus is issued but before the completion of the distribution under the simplified prospectus, a material change occurs, a mutual fund must file an amendment to the simplified prospectus as soon as practicable, but in any event within 10 days after the day the change occurs.

(2) Except in Ontario, if, after a receipt for a simplified prospectus or an amendment to a simplified prospectus is issued but before the completion of the distribution under the simplified prospectus or the amendment to the simplified prospectus, securities in addition to the securities previously disclosed in the simplified prospectus or the amendment to the simplified prospectus are to be distributed, an amendment to the simplified prospectus disclosing the additional securities must be filed, as soon as practicable, but in any event within 10 days after the decision to increase the number of securities offered.

(3) Except in Ontario, the regulator or, in Québec, the securities regulatory authority must issue a receipt for an amendment to a simplified prospectus filed under this section unless the regulator or, in Québec, the securities regulatory authority considers that there are grounds set out in securities legislation that would cause the regulator or, in Québec, the securities regulatory authority not to issue the receipt for a simplified prospectus.

(4) Except in Ontario, the regulator or, in Québec, the securities regulatory authority must not refuse to issue a receipt under subsection (3) without giving the mutual fund that filed the simplified prospectus an opportunity to be heard.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

M.O. 2008-06, s. 5.

2.3. Supporting Documents

(1) A mutual fund must:

(a) file with a preliminary simplified prospectus and a preliminary fund facts document for each class or series of securities of the mutual fund;

(i) a copy of the preliminary simplified prospectus certified in accordance with Part 5.1;

(ii) a submission to the jurisdiction and appointment of an agent for service of process of the manager of the mutual fund in the form set out in Appendix C to Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14), if the manager of the mutual fund is incorporated, continued or organized under the laws of a foreign jurisdiction or resides outside of Canada;

(iii) a copy of any material contract and a copy of any amendment to a material contract that have not previously been filed, other than a contract entered into in the ordinary course of business;

(iv) a copy of the following documents and a copy of any amendment to the following documents that have not previously been filed:

(A) by-laws or other corresponding instruments currently in effect;

(B) any securityholder or voting trust agreement that the mutual fund has access to and that can reasonably be regarded as material to an investor in securities of the mutual fund;

(C) any other contract of the mutual fund that creates or can reasonably be regarded as materially affecting the rights or obligations of the mutual fund's securityholders generally;

(v) any other supporting documents required to be filed under securities legislation;

(b) at the time a preliminary simplified prospectus and a preliminary fund facts document for each class or series of securities of the mutual fund are filed, deliver or send to the securities regulatory authority;

(i) for

(A) a new mutual fund, a copy of a draft opening statement of financial position of the mutual fund, and

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(B) an existing mutual fund, a copy of the latest audited financial statements of the mutual fund,

(ii) a personal information form for all of the following:

(A) each director and executive officer of the mutual fund;

(B) each promoter of the mutual fund;

(C) if the promoter is not an individual and is not the manager of the mutual fund, each director and executive officer of the promoter;

(iii) a signed letter to the regulator or, in Québec, the securities regulatory authority from the auditor of the mutual fund prepared in accordance with the form suggested for this circumstance by the Handbook, if a financial statement of the mutual fund incorporated by reference in the preliminary simplified prospectus is accompanied by an unsigned auditor's report, and

(iv) any other supporting documents required to be delivered or sent to the securities regulatory authority under in securities legislation.

(1.0.1) Despite subparagraph 2.3(1)(b)(ii), a mutual fund is not required to deliver a personal information form for an individual referred to in subparagraph (1)(b)(ii) if the individual has submitted a Form 33-109F4 under Regulation 33-109 respecting Registration Information (chapter V-1.1, r. 12).";

(1.1) Despite subparagraph (1)(b)(ii), a mutual fund is not required to deliver to the regulator or, in Québec, the securities regulatory authority a personal information form for an individual if the mutual fund, the mutual fund's manager, another issuer or the manager of another investment fund issuer, previously delivered a personal information form for the individual and all of the following are satisfied:

(a) the certificate and consent included in or attached to the personal information form was executed by the individual within three years preceding the date of filing of the preliminary simplified prospectus and preliminary fund facts document for each class or series of securities of the mutual fund;

(b) the responses given by the individual to questions 6 through 10 of the individual's personal information form are correct as at a date that is no earlier than 30 days before the filing of the preliminary simplified prospectus and preliminary fund facts document for each class or series of securities of the mutual fund;

(c) if the personal information form was previously delivered to the regulator or, in Québec, the securities regulatory authority by another issuer, the issuer delivers to the regulator or, in Québec, the securities regulatory authority, concurrently with the filing of the preliminary simplified prospectus and preliminary fund facts document for each class or series of securities of the mutual fund, a copy of the previously delivered personal

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

information form or alternative information that is satisfactory to the regulator or, in Québec, the securities regulatory authority.

(1.2) Until May 14, 2016, subparagraph (1)(b)(ii) does not apply to a mutual fund in respect of the delivery of a personal information form for an individual if the mutual fund, the mutual fund's manager, another issuer or the manager of another investment fund issuer previously delivered to the regulator or, in Québec, the securities regulatory authority a predecessor personal information form for the individual and all of the following are satisfied:

(a) the certificate and consent included in or attached to the predecessor personal information form was executed by the individual within 3 years preceding the date of filing of the preliminary simplified prospectus and preliminary fund facts document for each class or series of securities of the mutual fund;

(b) the responses given by the individual to questions 4(B) and (C) and questions 6 through 9 or, in the case of a TSX/TSXV personal information form in effect after September 8, 2011, questions 6 through 10, of the individual's predecessor personal information form are correct as at a date that is no earlier than 30 days before the filing of the preliminary simplified prospectus and preliminary fund facts document for each class or series of securities of the mutual fund.

(2) A mutual fund must:

(a) file with a pro forma simplified prospectus and a pro forma fund facts document for each class or series of securities of the mutual fund;

(i) a copy of any material contract of the mutual fund, and a copy of any amendment to a material contract of the mutual fund, not previously filed, and

(ii) a submission to the jurisdiction and appointment of an agent for service of process of the manager of the mutual fund in the form set out in Appendix C to Regulation 41-101 respecting General Prospectus Requirements, if the manager of the mutual fund is incorporated, continued or organized under the laws of a foreign jurisdiction or resides outside of Canada and if that document has not already been filed, and

(ii.1) a copy of the following documents and a copy of any amendment to the following documents that have not previously been filed:

(A) by-laws or other corresponding instruments currently in effect,

(B) any securityholder or voting trust agreement that the mutual fund has access to and that can reasonably be regarded as material to an investor in securities of the mutual fund, and

(iii) any other supporting documents required to be filed under securities legislation, and

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(b) at the time a pro forma simplified prospectus and a pro forma fund facts document for each class or series of securities of the mutual fund are filed, deliver or send to the securities regulatory authority;

(i) a copy of the pro forma simplified prospectus, blacklined to show changes and the text of deletions from the latest simplified prospectus previously filed;

(ii) (paragraph repealed);

(ii.1) a copy of the pro forma fund facts document for each class or series of securities of the mutual fund, blacklined to show changes, including the text of deletions, from the latest fund facts document previously filed,

(iii) (paragraph revoked);

(iv) a personal information form for all of the following:

(A) each director and executive officer of the mutual fund;

(B) each promoter of the mutual fund;

(C) if the promoter is not an individual and is not the manager of the mutual fund, each director and executive officer of the promoter, and;

(v) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.

(2.0.1) Despite subparagraph 2.3(2)(b)(iv), a mutual fund is not required to deliver a personal information form for an individual referred to in subparagraph (2)(b)(iv) if the individual has submitted a Form 33-109F4 under Regulation 33-109 respecting Registration Information.

(2.1) Despite subparagraph (2)(b)(iv), a mutual fund is not required to deliver to the regulator or, in Québec, the securities regulatory authority a personal information form for an individual if the mutual fund, the mutual fund's manager, another issuer or the manager of another investment fund issuer previously delivered a personal information form for the individual and all of the following are satisfied:

(a) the certificate and consent included in or attached to the personal information form was executed by the individual within 3 years preceding the date of filing of the pro forma simplified prospectus and pro forma fund facts document for each class or series of securities of the mutual fund;

(b) the responses given by the individual to questions 6 through 10 of the individual's personal information form are correct as at a date that is no earlier than 30 days before the filing of the pro forma simplified prospectus and pro forma fund facts document for each class or series of securities of the mutual fund;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(c) if the personal information form was previously delivered to the regulator or, in Québec, the securities regulatory authority by another issuer, the issuer delivers to the regulator or, in Québec, the securities regulatory authority, concurrently with the filing of the pro forma simplified prospectus and pro forma fund facts document for each class or series of securities of the mutual fund, a copy of the previously delivered personal information form or alternative information that is satisfactory to the regulator or, in Québec, the securities regulatory authority.

(2.2) Until May 14, 2016, subparagraph (2)(b)(iv) does not apply to a mutual fund in respect of the delivery of a personal information form for an individual if the mutual fund, the mutual fund's manager, another issuer or the manager of another investment fund issuer previously delivered to the regulator or, in Québec, the securities regulatory authority a predecessor personal information form for the individual and all of the following are satisfied:

(a) the certificate and consent included in or attached to the predecessor personal information form was executed by the individual within 3 years preceding the date of filing of the pro forma simplified prospectus and pro forma fund facts document for each class or series of securities of the mutual fund;

(b) the responses given by the individual to questions 4(B) and (C) and questions 6 through 9 or, in the case of a TSX/TSXV personal information form in effect after September 8, 2011, questions 6 through 10, of the individual's predecessor personal information form are correct as at a date that is no earlier than 30 days before the filing of the pro forma simplified prospectus and pro forma fund facts document for each class or series of securities of the mutual fund.

(3) A mutual fund must

(a) file with a simplified prospectus and a fund facts document for each class or series of securities of the mutual fund;

(i) a copy of any material contract, and a copy of any amendment to a material contract, of the mutual fund and not previously filed;

(i.1) a copy of the following documents and a copy of any amendment to the following documents that have not previously been filed:

(A) by-laws or other corresponding instruments currently in effect;

(B) any securityholder or voting trust agreement that the mutual fund has access to and that can reasonably be regarded as material to an investor in securities of the mutual fund;

(ii) for a new mutual fund, a copy of the audited statement of financial position of the mutual fund, and

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(iii) a copy of the simplified prospectus certified in accordance with Part 5.1;

(iv) a submission to the jurisdiction and appointment of an agent for service of process of the manager of the mutual fund in the form set out in Appendix C to Regulation 41-101 respecting General Prospectus Requirements, if the manager of the mutual fund is incorporated, continued or organized under the laws of a foreign jurisdiction or resides outside of Canada and if that document has not already been filed,

(v) any consents required by section 2.6;

(vi) a copy of each report or valuation referred to in the simplified prospectus, for which a consent is required to be filed under section 2.6 and that has not previously been filed, and

(vii) any other supporting documents required to be filed under securities legislation; and

(b) at the time a simplified prospectus is filed, deliver or send to the securities regulatory authority:

(i) a copy of the simplified prospectus, blacklined to show changes and the text of deletions from the preliminary or pro forma simplified prospectus;

(ii) (paragraph repealed);

(ii.1) a copy of the fund facts document for each class or series of securities of the mutual fund, blacklined to show changes, including the text of deletions, from the preliminary or pro forma fund facts document,

(iii) details of any changes to the personal information required to be delivered under subparagraph (1)(b)(ii) or (2)(b)(iv), in the form of the Personal Information Form and Authorization, since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager, and

(iv) any other supporting documents required to be delivered or sent to the securities regulatory authority under in securities legislation.

(4) A mutual fund shall

(a) file with an amendment to a simplified prospectus:

(i) a copy of the amendment to the simplified prospectus certified in accordance with Part 5.1;

(ii) any consents required by section 2.6;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(iii) a copy of any material contract of the mutual fund, and a copy of any amendment to a material contract of the mutual fund, not previously filed,

(iii.1) if the amendment relates to the information contained in a fund facts document, an amendment to the fund facts document, and

(iv) any other supporting documents required to be filed under securities legislation;

(b) at the time an amendment to a simplified prospectus is filed, deliver or send to the securities regulatory authority:

(i) if the amendment to the simplified prospectus is in the form of an amended and restated simplified prospectus, a copy of that document blacklined to show changes and the text of deletions from the simplified prospectus;

(ii) (paragraph repealed);

(ii.1) if an amendment to a fund facts document is filed, a copy of the fund facts document, blacklined to show changes, including the text of deletions, from the latest fund facts document previously filed,

(iii) details of any changes to the personal information required to be delivered under subparagraph (1)(b)(ii), (2)(b)(iv) or (3)(b)(iii), in the form of the Personal Information Form and Authorization, since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager, and

(iv) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.

(5) (paragraph repealed).

(5.1) A mutual fund must

(a) file the following documents with an amendment to a fund facts document unless subsection (4) applies:

(i) an amendment to the corresponding simplified prospectus, certified in accordance with Part 5.1,

(ii) any other supporting documents required to be filed under securities legislation; and

(b) at the time an amendment to a fund facts document is filed, deliver or send to the securities regulatory authority

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(i) details of any changes to the personal information required to be delivered under subparagraph (1)(b)(ii), (2)(b)(iv) or (3)(b)(iii), in the form of the Personal Information Form and Authorization, since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager,

(ii) a copy of the amended and restated fund facts document blacklined to show changes, including the text of deletions, from the most recently filed fund facts document; and

(iii) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.

(5.2) A mutual fund that files a fund facts document without a preliminary, pro forma or simplified prospectus must

(a) file, with that fund facts document, the following documents if there has been a material change to the mutual fund and if that material change relates to information disclosed in the most recently filed fund facts document:

(i) an amendment to the corresponding simplified prospectus, certified in accordance with Part 5.1;

(ii) a copy of any material contract, and any amendment to a material contract, that have not previously been filed, and

(b) at the time that fund facts document is filed, deliver or send to the securities regulatory authority

(i) a copy of the fund facts document for each class or series of securities of the mutual fund, blacklined to show changes, including the text of deletions, from the most recently filed fund facts document, and

(ii) if there has been a material change to the mutual fund and if that material change related to information disclosed in the most recently filed fund facts document, the following documents:

(A) if an amendment to the simplified prospectus is filed, a copy of the simplified prospectus blacklined to show changes, including the text of deletions, from the most recently filed simplified prospectus, and

(B) details of any changes to the personal information required to be delivered under subparagraph (1)(b)(ii), (2)(b)(iv) or (3)(b)(iii), in the form of the Personal Information Form and Authorization, since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(6) Despite any other provision of this section, a mutual fund may

(a) omit or mark to be unreadable certain provisions of a material contract or an amendment to a material contract filed under this section:

(i) if the manager of the mutual fund reasonably believes that disclosure of those provisions would be seriously prejudicial to the interests of the mutual fund or would violate confidentiality provisions, and

(ii) if a provision is omitted or marked to be unreadable under subparagraph (i), the mutual fund must include a description of the type of information that has been omitted or marked to be unreadable immediately after the provision that is omitted or marked to be unreadable in the copy of the material contract or amendment to the material contract filed by the mutual fund; and

(b) delete commercial or financial information from the copy of an agreement of the mutual fund, its manager or trustee with a portfolio adviser or portfolio advisers of the mutual fund filed under this section if the disclosure of that information could reasonably be expected to:

(i) prejudice significantly the competitive position of a party to the agreement, or

(ii) interfere significantly with negotiations in which parties to the agreement are involved.

Decision 2001-C-0283, s. 2.3; M.O. 2008-06, s. 2.3; M.O. 2010-13, s. 6; M.O. 2013-07, s. 2; M.O. 2013-24, s. 2; M.O. 2021-15, s. 2; M.O. 2021-17, s. 4; M.O. 2025-02, s. 2.

2.3.1. Websites

(1) A mutual fund must post on its designated website a fund facts document filed under this Part as soon as practicable and, in any event, within 10 days after the date that the document is filed.

(2) A fund facts document posted on the designated website referred to in subsection (1) must

(a) be displayed in a manner that would be considered prominent to a reasonable person; and

(b) not be attached to or bound with another fund facts document.

(3) (paragraph repealed).

M.O. 2010-13, s. 7; M.O. 2021-17, s. 5.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

2.4. Simplified Prospectus

A simplified prospectus is a prospectus for the purposes of securities legislation.

Decision 2001-C-0283, s. 2.4.

2.5. Lapse date

(1) In this section, "lapse date" means, with reference to the distribution of a security that has been qualified under a simplified prospectus, the date that is 24 months after the date of the previous simplified prospectus relating to the security.

(2) A mutual fund must not continue the distribution of a security to which the prospectus requirement applies after the lapse date unless the mutual fund files a new simplified prospectus that complies with securities legislation and a receipt for that new simplified prospectus is issued by the regulator or, in Québec, the securities regulatory authority.

(3) Despite subsection (2), a distribution may be continued for a further 24 months after a lapse date if

(a) the mutual fund files a fund facts document for each class or series of securities of the mutual fund no earlier than 13 months and no later than 11 months before the lapse date of the previous simplified prospectus,

(b) the mutual fund delivers a pro forma simplified prospectus not less than 30 days before the lapse date of the previous simplified prospectus,

(c) the mutual fund files a new simplified prospectus not later than 10 days after the lapse date of the previous simplified prospectus, and

(d) a receipt for the new simplified prospectus is issued by the regulator or, in Québec, the securities regulatory authority within 20 days after the lapse date of the previous simplified prospectus.

(4) For greater certainty, the continued distribution of securities after the lapse date does not contravene subsection (2) unless any of the conditions of subsection (3) are not complied with.

(5) Subject to any applicable extension granted under subsection (6), if a condition in subsection (3) is not complied with, a purchaser may cancel a purchase made in a distribution after the lapse date, in reliance on subsection (3), within 90 days after the purchaser first became aware of the failure to comply with the condition.

(6) The regulator or, in Québec, the securities regulatory authority may, on an application of a mutual fund, extend, subject to such terms and conditions as it may impose, the times provided by subsection (3) where in its opinion it would not be prejudicial to the public interest to do so.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

M.O. 2008-06, s. 7; M.O. 2025-02, s. 3.

2.5.1. Lapse Date – Ontario

In Ontario, the lapse date prescribed by securities legislation for a simplified prospectus for a mutual fund is extended to the date that is 24 months after the date of the previous simplified prospectus relating to the mutual fund in accordance with section 2.5.

M.O. 2025-02, s. 4.

2.6. Consents of Experts

(1) A mutual fund must file the written consent of:

(a) any solicitor, auditor, accountant, engineer or appraiser;

(b) any notary in Québec;

(c) any person whose profession or business gives authority to a statement made by that person if that person is named in a simplified prospectus or an amendment to a simplified prospectus, directly or, if applicable, in a document incorporated by reference;

(d) as having prepared or certified any part of the simplified prospectus or the amendment;

(e) as having opined on financial statements from which selected information included in the simplified prospectus has been derived and which audit opinion is referred to in the simplified prospectus directly or in a document incorporated by reference; or

(f) as having prepared or certified a report, valuation, statement or opinion referred to in the simplified prospectus or the amendment, directly or in a document incorporated by reference.

(2) The consent referred to in subsection (1) must:

(a) be filed no later than the time the simplified prospectus or the amendment to the simplified prospectus is filed or, for the purposes of future financial statements that have been incorporated by reference in a simplified prospectus, no later than the date that those financial statements are filed;

(b) state that the person being named consents:

(i) to being named, and

(ii) to the use of that person's report, valuation, statement or opinion;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(c) refer to the report, valuation, statement or opinion stating the date of the report, valuation, statement or opinion; and

(d) contain a statement that the person being named:

(i) has read the simplified prospectus, and

(ii) has no reason to believe that there are any misrepresentations in the information contained in it that are:

(A) derived from the report, valuation, statement or opinion, or

(B) within the knowledge of the person as a result of the services performed by the person in connection with the report, financial statements, valuation, statement or opinion.

(3) In addition to any other requirement of this section, the consent of an auditor or accountant must also state:

(a) the dates of the financial statements on which the report of the auditor or accountant is made; and

(b) that the auditor or accountant has no reason to believe that there are any misrepresentations in the information contained in the simplified prospectus that are:

(i) derived from the financial statements on which the auditor or accountant has reported, or

(ii) within the knowledge of the auditor or accountant as a result of the audit of the financial statements.

(4) Subsection (1) does not apply to a designated rating organization or its DRO affiliate that issues a rating to the securities being distributed under the simplified prospectus.

M.O. 2008-06, s. 7; M.O. 2013-09, s. 1.

2.7. Language of Documents

(1) A mutual fund must file a simplified prospectus and any other document required to be filed under this Regulation in French or in English.

(2) In Québec, a simplified prospectus and any document required to be incorporated by reference into a simplified prospectus must be in French or in French and English.

(3) Despite subsection (1), if a mutual fund files a document only in French or only in English but delivers to a securityholder or prospective securityholder a version of the

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

document in the other language, the mutual fund must file that other version not later than when it is first delivered to the securityholder or prospective securityholder.

M.O. 2008-06, s. 7.

2.8. Statement of Rights

Except in Ontario, a simplified prospectus must contain a statement of the rights given to a purchaser under securities legislation in case of a failure to deliver the simplified prospectus or in case of a misrepresentation in the simplified prospectus.

M.O. 2008-06, s. 7.

PART 3
DOCUMENTS INCORPORATED BY REFERENCE AND DELIVERY TO SECURITYHOLDERS

3.1. Documents Incorporated by Reference

The following documents must, by means of a statement to that effect, be incorporated by reference into, and shall form part of, a simplified prospectus:

(1) (paragraph repealed).

(1.1) The most recently filed fund facts document for each class or series of securities of the mutual fund, filed either concurrently with or after the date of the simplified prospectus.

(1.2) If the mutual fund has not yet filed comparative annual financial statements of the mutual fund, the most recently filed interim financial report of the mutual fund that were filed before or after the date of the simplified prospectus.

(1.3) If the mutual fund has not yet filed interim financial report or comparative annual financial statements of the mutual fund, the audited statement of financial position that was filed with the simplified prospectus.

(1.4) If the mutual fund has not yet filed an annual management report of fund performance of the mutual fund, the most recently filed interim management report of fund performance of the mutual fund that was filed before or after the date of the simplified prospectus.

(2) The most recently filed comparative annual financial statements of the mutual fund, together with the accompanying report of the auditor, filed either before or after the date of the simplified prospectus.

(3) The most recently filed interim financial report of the mutual fund that were filed before or after the date of the simplified prospectus and that pertain to a period after

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

the period to which the annual financial statements then incorporated by reference in the simplified prospectus pertain.

(4) the most recently filed annual management report of fund performance that was filed by the mutual fund either before or after the date of the simplified prospectus;

(5) the most recently filed interim management report of fund performance that was filed by the mutual fund either before or after the date of the simplified prospectus and that pertains to a period after the period to which the annual management report of fund performance then incorporated by reference in the simplified prospectus pertains.

Decision 2001-C-0283, s. 3.1; M.O. 2005-06, a. 1; M.O. 2010-13, s. 8; M.O. 2013-07, s. 3; M.O. 2013-24, s. 3; M.O. 2021-17, s. 6.

3.1.1. Audit of Financial Statements

Any financial statements, other than interim financial reports, incorporated by reference in a simplified prospectus must meet the audit requirements in Part 2 of Regulation 81 106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42).

M.O. 2008-06, s. 8; M.O. 2013-24, s. 4.

3.1.2. Review of Unaudited Financial Statements

Any unaudited financial statements incorporated by reference in a simplified prospectus at the date of filing of the simplified prospectus must have been reviewed in accordance with the relevant standards set out in the Handbook for a review of financial statements by the mutual fund's auditor or a review of financial statements by a public accountant.

M.O. 2008-06, s. 8.

3.1.3. Approval of Financial Statements and Related Documents

A mutual fund must not file a simplified prospectus unless each financial statement and each management report of fund performance incorporated by reference in the simplified prospectus has been approved in accordance with the requirements in Part 2 and Part 4 of Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42).

M.O. 2008-06, s. 8.

3.2. Delivery of Preliminary Simplified Prospectus and Simplified Prospectus

(1) The requirement under securities legislation to deliver or send a preliminary prospectus of a mutual fund to a person is satisfied by delivering or sending a preliminary simplified prospectus for the mutual fund filed under this Regulation, prepared in

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

accordance with Form 81-101F1, either with or without the documents incorporated by reference.

(2) (paragraph repealed).

(2.1) (paragraph repealed).

(2.2) (paragraph repealed).

(2.3) (paragraph repealed).

(3) Except in Ontario, any dealer distributing a security during the waiting period must:

(a) send a copy of the preliminary simplified prospectus to each prospective purchaser who indicates an interest in purchasing the security and requests a copy of such preliminary simplified prospectus; and

(b) maintain a record of the names and addresses of all persons to whom the preliminary simplified prospectus has been forwarded.

Decision 2001-C-0283, s. 3.2; M.O. 2005-06, s. 6; A.M. 2008-06, s. 9 and 16; M.O. 2015-02, s. 2.

3.2.01. Pre-Sale Delivery of Fund Facts Document

(1) If securities legislation requires a dealer to deliver or send a prospectus in connection with a purchase of a security of a mutual fund, the dealer must, unless the dealer has previously done so, deliver to the purchaser the fund facts document most recently filed under this Regulation for the applicable class or series of securities of the mutual fund before the dealer accepts an instruction from the purchaser for the purchase of the security.

(2) In Nova Scotia, a fund facts document is a disclosure document prescribed under subsection 76(1A) of the Securities Act (R.S.N.S. 1989, c. 418).

(3) In Ontario, a fund facts document is a disclosure document prescribed under subsection 71(1.1) of the Securities Act (R.S.O. 1990, c. S. 5).

(4) The requirement under securities legislation to deliver or send a prospectus in connection with a purchase of a security of a mutual fund does not apply if

(a) a fund facts document for the applicable class or series of securities of the mutual fund is

(i) delivered to the purchaser before the dealer accepts an instruction from the purchaser for the purchase of the security, or

(ii) delivered or sent to the purchaser in accordance with section 3.2.02 and the conditions set out in that section are satisfied,

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(b) section 3.2.03 or 3.2.05 applies and the conditions set out in the applicable section are satisfied, or

(c) section 3.2.04 or 3.2.04.1 applies.

M.O. 2015-02, s. 3; M.O. 2020-22, s. 1; M.O. 2021-15, s. 3.

3.2.02. Exception to Pre-Sale Delivery of Fund Facts Document

(1) Despite subsection 3.2.01(1), a dealer may deliver or send to the purchaser the most recently filed fund facts document for the applicable class or series of securities of the mutual fund not later than midnight on the second business day after entering into the purchase of a security of the mutual fund, if all of the following apply:

(a) the purchaser instructs the dealer that the purchase must be completed immediately or by a specified time;

(b) it is not reasonably practicable for the dealer to deliver the fund facts document before the time specified by the purchaser under paragraph (a);

(c) before the instruction from the purchaser for the purchase of a security of the mutual fund is accepted,

(i) the dealer informs the purchaser of the existence and purpose of the fund facts document and explains the dealer's obligation to deliver the fund facts document,

(ii) the purchaser consents to the dealer delivering or sending the fund facts document after entering into the purchase, and

(iii) the dealer verbally discloses to the purchaser a summary of all of the following:

(A) the fundamental features of the mutual fund, and what it primarily invests in, as set out under the heading "What does the fund invest in?" in Item 3 of Part I of the fund facts document;

(B) the investment risk level of the mutual fund as set out under the heading "How risky is it?" in Item 4 of Part I of the fund facts document;

(C) the suitability of the mutual fund for particular investors as set out under the heading "Who is this fund for?" in Item 7 of Part I of the fund facts document;

(D) any costs associated with buying, owning and selling a security of the mutual fund as set out under the heading "How much does it cost?" in Item I of Part II of the fund facts document;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(E) any applicable withdrawal rights or rescission rights that the purchaser is entitled to under securities legislation, as set out under the heading "What if I change my mind?" in Item 2 of Part II of the fund facts document.

(2) For the purposes of subparagraph (1)(c)(ii), the consent must be given in respect of a specific instruction to purchase a security of a mutual fund and, for greater certainty, cannot be in the form of blanket consent from the purchaser.

M.O. 2015-02, s. 3.

3.2.03. Delivery of Fund Facts Document for Subsequent Purchases Under a Pre-authorized Purchase Plan or a Portfolio Rebalancing Plan

Despite subsection 3.2.01(1), a dealer is not required to deliver or send to the purchaser the most recently filed fund facts document for the applicable class or series of securities of the mutual fund in connection with a purchase of a security of the mutual fund made pursuant to a pre-authorized purchase plan or a portfolio rebalancing plan if all of the following apply:

(a) the purchase is not the first purchase under the plan;

(b) the dealer has provided a notice to the purchaser that states

(i) that the purchaser will not receive a fund facts document after the date of the notice unless the purchaser specifically requests the document,

(ii) that the purchaser is entitled to receive upon request, at no cost to the purchaser, the most recently filed fund facts document by calling a specified toll-free number, or by sending a request by mail or e-mail to a specified address or e-mail address,

(iii) how to access the fund facts document electronically,

(iv) that the purchaser will not have a right of withdrawal under securities legislation for subsequent purchases of a security of a mutual fund under the plan, but will continue to have a right of action if there is a misrepresentation in the prospectus or any document incorporated by reference into the prospectus, and

(v) that the purchaser may terminate the plan at any time;

(c) at least annually during the term of the plan, the dealer notifies the purchaser in writing of how the purchaser can request the most recently filed fund facts document;

(d) the dealer delivers or sends the most recently filed fund facts document to the purchaser if the purchaser requests the document.

M.O. 2015-02, s. 3; M.O. 2021-15, s. 4.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

3.2.04. Delivery of Fund Facts Document for Managed Accounts and Permitted Clients

Despite subsection 3.2.01(1), a dealer is not required to deliver or send to the purchaser the most recently filed fund facts document for the applicable class or series of securities of the mutual fund in connection with the purchase of a security of the mutual fund if either of the following apply:

(a) the purchase is made in a managed account;

(b) the purchaser is a permitted client that is not an individual.

M.O. 2015-02, s. 3; M.O. 2021-15, s. 4.

3.2.04.1. Delivery of Fund Facts Documents for No-Trailing-Commission Switches

(1) In this section,

"no-trailing-commission switch" means, in respect of a client of a participating dealer, a purchase of securities of a class or series of a mutual fund in respect of which an investment fund manager does not pay the participating dealer a trailing commission immediately following a redemption of securities of another class or series of the mutual fund in respect of which the investment fund manager pays the participating dealer a trailing commission, if all of the following apply:

(a) the aggregate value of the securities purchased is the same as the aggregate value of the securities redeemed;

(b) there are no material differences between the class or series of securities purchased and the class or series of securities redeemed other than the rate of management fees charged in respect of the two classes or series;

(c) the participating dealer, who executed the purchase and redemption of the securities, was not required by securities legislation or the rules of an SRO applicable to the dealer to make a suitability determination in respect of the client in connection with those securities;

"suitability determination" has the same meaning as in section 1 1 of Regulation 81-105 respecting Mutual Fund Sales Practices (chapter V-1.1, r. 41).

2) Despite subsection 3.2.01(1), a dealer is not required to deliver to the purchaser of a security of a mutual fund the most recently filed fund facts document for the applicable class or series of securities of the mutual fund in connection with a no-trailing-commission switch.

M.O. 2020-22, s. 2.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

3.2.05. Delivery of Fund Facts Document for Automatic Switch Programs

Despite subsection 3.2.01(1), a dealer is not required to deliver or send to the purchaser the most recently filed fund facts document for the applicable class or series of securities of the mutual fund in connection with the purchase of a security of the mutual fund made as an automatic switch pursuant to an automatic switch program if all of the following apply:

(a) the purchase is not the first purchase under the automatic switch program;

(b) the dealer has provided a notice to the purchaser that states

(i) that the purchaser will not receive a fund facts document after the date of the notice unless the purchaser specifically requests the document,

(ii) that the purchaser is entitled to receive upon request, at no cost to the purchaser, the most recently filed fund facts document by calling a specified toll-free number, or by sending a request by mail or e-mail to a specified address or e-mail address,

(iii) how to access the fund facts document electronically, and

(iv) that the purchaser will not have a right of withdrawal under securities legislation for subsequent purchases of a security of a mutual fund under the automatic purchase program, but will continue to have a right of action if there is a misrepresentation in the prospectus or any document incorporated by reference into the prospectus;

(c) at least annually, the dealer notifies the purchaser in writing of how the purchaser can request the most recently filed fund facts document;

(d) the dealer delivers or sends the most recently filed fund facts document to the purchaser if the purchaser requests the document;

(e) with respect to the first purchase under the automatic switch program, the fund facts document delivered or sent to the purchaser included the fund facts automatic switch program information as defined in Appendix A.

M.O. 2015-02, s. 3; M.O. 2021-15, s. 5.

3.2.06. Electronic Delivery of the Fund Facts Document

(1) If the purchaser of a security of a mutual fund consents, a fund facts document that may be or is required to be delivered or sent under this Part may be delivered or sent electronically.

(2) For the purposes of subsection (1), a fund facts document may be delivered or sent to the purchaser by means of an e-mail that contains either of the following:

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(a) the fund facts document as an attachment;

(b) a hyperlink that leads directly to the fund facts document.

M.O. 2021-15, s. 6.

3.2.1. Fund facts document – purchaser's right of withdrawal

(1) A purchaser has a right of withdrawal in respect of a fund facts document that was delivered or sent under sections 3.2.01, 3.2.02 or 3.2.04, as the purchaser would otherwise have when a prospectus is required to be delivered or sent under securities legislation and, for that purpose, a fund facts document is a prescribed document under the statutory right of withdrawal.

(2) In Nova Scotia, instead of subsection (1), subsection 76(2) of the Securities Act (R.S.N.S. 1989, c. 418) applies.

(3) In Ontario, instead of subsection (1), subsection 71(2) of the Securities Act (R.S.O. 1990, c. S. 5) applies.

(4) In Québec, instead of subsection (1), section 30 of the Securities Act (chapter V-1.1) applies.

M.O. 2013-17, s. 5; M.O. 2015-02, s. 4.

3.2.2. Fund facts document – purchaser's right of action for failure to deliver or send

(1) A purchaser has a right of action if a fund facts document is not delivered or sent as required by sections 3.2.01, 3.2.01 or 3.2.04 as the purchaser would otherwise have when a prospectus is not delivered or sent as required under securities legislation and, for that purpose, a fund facts document is a prescribed document under the statutory right of action.

(2) In Nova Scotia, instead of subsection (1), subsection 141(1) of the Securities Act (R.S.N.S. 1989, c. 418) applies.

(3) In Ontario, instead of subsection (1), section 133 of the Securities Act (R.S.O. 1990, c. S. 5) applies.

(4) In Québec, instead of subsection (1), section 214 of the Securities Act (chapter V-1.1) applies.

M.O. 2013-17, s. 5; M.O. 2015-02, s. 5.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

3.3. Documents to be Delivered or Sent upon Request

(1) A mutual fund must deliver or send to any person that requests the simplified prospectus of the mutual fund or any of the documents incorporated by reference into the simplified prospectus, a copy of the simplified prospectus or requested document.

(2) (paragraph repealed).

(3) A mutual fund must deliver or send all documents requested under this section within 3 business days of receipt of the request and free of charge.

Decision 2001-C-0283, s. 3.3; M.O. 2010-13, s. 9 and 16; M.O. 2021-17, s. 7.

3.4. Toll-Free Telephone Number or Collect Telephone Calls

A mutual fund must have a toll-free telephone number for, or accept collect telephone calls from, persons that want to receive a copy of the simplified prospectus of the mutual fund and any or all documents incorporated by reference into the simplified prospectus.

Decision 2001-C-0283, s. 3.4; M.O. 2010-13, s. 9 and 16.

3.5. Soliciting Expressions of Interest

A multiple SP that includes a pro forma simplified prospectus and a preliminary simplified prospectus must not be used to solicit expressions of interest.

Decision 2001-C-0283, s. 3.5; M.O. 2010-13, s. 9; M.O. 2013-17, s. 6; M.O. 2021-17, s. 8.

PART 4
PLAIN LANGUAGE AND PRESENTATION

4.1. Plain Language and Presentation

(1) A simplified prospectus and fund facts document must be prepared using plain language and be in a format that assists in readability and comprehension.

(2) A simplified prospectus

(a) must present all information briefly and concisely;

(b) must present the items listed in the Part A section of Form 81-101F1 and the items listed in the Part B section of Form 81-101F1 in the order stipulated in those parts;

(c) (paragraph repealed);

(d) must use the headings and sub-headings stipulated in Form 81-101F1, and may use sub-headings in items for which no sub-headings are stipulated;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(e) must contain only educational material or the information that is specifically mandated or permitted by Form 81-101F1; and

(f) must not incorporate by reference into the simplified prospectus, from any other document, information that is required to be included in a simplified prospectus.

(3) A fund facts document must

(a) be prepared for each class and each series of securities of a mutual fund in accordance with Form 81-101F3;

(b) present the items listed in the Part I section of Form 81-101F3 and the items listed in the Part II section of Form 81-101F3 in the order stipulated in those parts;

(c) use the headings and sub-headings stipulated in Form 81-101F3;

(d) contain only the information that is specifically required or permitted to be in Form 81-101F3;

(e) not incorporate any information by reference; and

(f) not exceed 4 pages in length.

Decision 2001-C-0283, s. 4.1; M.O. 2010-13, s. 10 M.O. 2013-17, s. 7; M.O. 2021-17, s. 9.

4.2. Preparation in the Required Form

Despite provisions in securities legislation relating to the presentation of the content of a prospectus, a simplified prospectus and a fund facts document must be prepared in accordance with this Regulation.

Decision 2001-C-0283, s. 4.2; M.O. 2005-06, s. 6; M.O. 2010-13, s. 11; M.O. 2021-17, s. 10.

PART 5
PACKAGING

5.1. Combinations of Documents

(1) A simplified prospectus must not be consolidated with one or more other simplified prospectuses to form a multiple SP unless the Part A sections of each simplified prospectus are substantially similar.

(2) A multiple SP must be prepared in accordance with the applicable requirements of Form 81-101F1.

(3) (paragraph revoked).

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(4) Despite subsection (1), a simplified prospectus for an alternative mutual fund must not be consolidated with a simplified prospectus of another mutual fund if the other mutual fund is not an alternative mutual fund.

Decision 2001-C-0283, s. 5.1; M.O. 2010-13, s. 12; M.O. 2013-17, s. 8; M.O. 2018-07, s. 3.

5.2. Combinations of Fund Facts Documents for Delivery Purposes

(1) If a fund facts document for a particular class or series of securities of a mutual fund is delivered under subsection 3.2.01(1), the fund facts document must not be combined with any other materials or documents.

(2) Despite subsection (1), a fund facts document may be combined with one or more other fund facts documents if the combination of documents is not so extensive as to cause a reasonable person to conclude that the combination of documents prevents the information from being presented in a simple, accessible and comparable format.

(3) Despite subsection (2), if multiple fund facts documents are being delivered electronically at the same time, those fund facts documents cannot be combined into a single e-mail attachment or a single document accessible through a hyperlink.

(4) A fund facts document delivered or sent under section 3.2.02, 3.2.03, or 3.2.05 must not be combined with any other materials or documents including, for greater certainty, another fund facts document, except one or more of the following:

(a) a general front cover pertaining to the package of attached or bound materials and documents;

(b) a trade confirmation which discloses the purchase of securities of the mutual fund;

(c) a fund facts document of another mutual fund if that fund facts document is also being delivered or sent under section 3.2.02, 3.2.03, or 3.2.05;

(d) the simplified prospectus or the multiple SP of the mutual fund;

(e) any material or document incorporated by reference into the simplified prospectus or the multiple SP of the mutual fund;

(f) an account application document;

(g) a registered tax plan application or related document.

(5) If a trade confirmation referred to in paragraph (4)(b) is combined with a fund facts document, any other disclosure documents required to be delivered or sent to satisfy a regulatory requirement for purchases listed in the trade confirmation may be combined with the fund facts document.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(6) If a fund facts document is combined with any of the materials or documents referred to in subsection (4), a table of contents specifying all documents must be combined with the fund facts document, unless the only other documents combined with the fund facts document are the general front cover permitted under paragraph (4)(a) or the trade confirmation permitted under paragraph (4)(b).

(7) If one or more fund facts documents are combined with any of the materials or documents referred to in subsection (4), only the general front cover permitted under paragraph (4)(a), the table of contents required under subsection (6) and the trade confirmation permitted under paragraph (4)(b) may be placed in front of the fund facts documents.

Decision 2001-C-0283, s. 5.2; M.O. 2010-13, s. 13; M.O. 2013-17, s. 9; M.O. 2021-15, s. 7.

5.3. Separate Binding of Part B Sections of a Multiple SP

(1) The Part B sections of a multiple SP may be bound separately from the Part A section of that document.

(2) If a Part B section of a multiple SP is bound separately from the Part A section of the multiple SP:

(a) all of the Part B sections of the multiple SP must be bound separately from the Part A section; and

(b) all or some of the Part B sections may be bound together with each other or separately.

Decision 2001-C-0283, s. 5.3; M.O. 2010-13, s. 14.

5.4. (Repealed)

Decision 2001-C-0283, s. 5.4; M.O. 2010-13, s. 15.

5.5 Combinations of Fund Facts Documents for Filing Purposes

For the purposes of section 2.1, a fund facts document may be combined with another fund facts document of a mutual fund in a simplified prospectus or, if a multiple SP, another fund facts document of a mutual fund combined in the multiple SP.

Decision 2001-C-0283, s. 5.4; M.O. 2010-13, s. 16; M.O. 2015-02, s. 7; M.O. 2021-17, s. 11.

PART 5.1
CERTIFICATES

M.O. 2008-06, s. 10.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

5.1.1. Interpretation

For the purposes of this Part,

"manager certificate form" means a certificate in the form set out in Item 16 of Part A of Form 81-101F1 and attached to the simplified prospectus,

"mutual fund certificate form" means a certificate in the form set out in Item 15 of Part A of Form 81-101F1 and attached to the simplified prospectus,

"principal distributor certificate form" means a certificate in the form set out in Item 18 of Part A of Form 81-101F1 and attached to the simplified prospectus, and

"promoter certificate form" means a certificate in the form set out in Item 17 of Part A of Form 81-101F1 and attached to the simplified prospectus.

M.O. 2008-06, s. 10; M.O. 2021-17, s. 12.

5.1.2. Date of Certificates

The date of the certificates required by this Regulation must be within 3 business days before the filing of the preliminary simplified prospectus, the simplified prospectus, the amendment to the simplified prospectus or the amendment to the fund facts document, as applicable.

M.O. 2008-06, s. 10; M.O. 2010-13, s. 17; M.O. 2021-17, s. 13.

5.1.3. Certificate of the Mutual Fund

(1) Except in Ontario, a simplified prospectus of a mutual fund must be certified by the mutual fund.

(2) A mutual fund must certify its simplified prospectus in the form of the mutual fund certificate form.

M.O. 2008-06, s. 10.

5.1.4. Certificate of Principal Distributor

A simplified prospectus of a mutual fund must be certified by each principal distributor in the form of the principal distributor certificate form.

M.O. 2008-06, s. 10.

5.1.5. Certificate of the Manager

A simplified prospectus of a mutual fund must be certified by the manager of the mutual fund in the form of the manager certificate form.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

M.O. 2008-06, s. 10.

5.1.6. Certificate of Promoter

(1) Except in Ontario, a simplified prospectus of a mutual fund must be certified by each promoter of the mutual fund.

(2) A prospectus certificate required under this Regulation or other securities legislation to be signed by a promoter must be in the form of the promoter certificate form.

(3) Except in Ontario, the regulator or, in Québec, the securities regulatory authority may require any person who was a promoter of the mutual fund within the 2 preceding years to sign a certificate, in the promoter certificate form.

(4) Despite subsection (3), in British Columbia, the powers of the regulator with respect to the matters described in subsection (3) are set out in the Securities Act (British Columbia).

(5) Except in Ontario, with the consent of the regulator or, in Québec, the securities regulatory authority, a certificate of a promoter for a simplified prospectus may be signed by an agent duly authorized in writing by the person required to sign the certificate.

M.O. 2008-06, s. 10; M.O. 2010-13, s. 18.

5.1.7. Certificates of Corporate Mutual Funds

(1) Except in Ontario, if the mutual fund is a company, the certificate of the mutual fund required under section 5.1.3 must be signed:

(a) by the chief executive officer and the chief financial officer of the mutual fund; and;

(b) on behalf of the board of directors of the mutual fund, by:

(i) any 2 directors of the mutual fund, other than the persons referred to in paragraph (a) above, or

(ii) if the mutual fund has only 3 directors, 2 of whom are the persons referred to in paragraph (a) above, all the directors of the mutual fund.

(2) Except in Ontario, if the regulator or, in Québec, the securities regulatory authority is satisfied that either or both of the chief executive officer or chief financial officer cannot sign a certificate in a simplified prospectus, the regulator or, in Québec, the securities regulatory authority may accept a certificate signed by another officer.

M.O. 2008-06, s. 10.

PART 6
EXEMPTIONS

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Decision 2001-C-0283, Title; M.O. 2010-13, s. 19.

6.1. Grant of Exemption

(1) The regulator or the securities regulatory authority may grant an exemption from the provisions of this Regulation, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

(3) Except in Alberta and Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of Regulation 14-101 respecting Definitions (chapter V-1.1, r. 3) opposite the name of the local jurisdiction.

Decision 2001-C-0283, s. 6.1; M.O. 2005-06, s. 6; M.O. 2010-13, s. 19; M.O. 2018-07, s. 4.

6.2. Evidence of exemption

(1) Subject to subsection (2) and without limiting the manner in which an exemption may be evidenced, the granting under this Part of an exemption from any form or content requirements relating to a simplified prospectus or fund facts document, may be evidenced by the issuance of a receipt for a simplified prospectus, or an amendment to a simplified prospectus.

(2) The issuance of a receipt for a simplified prospectus or an amendment to a simplified prospectus is not evidence that the exemption has been granted unless

(a) the person that sought the exemption sent to the regulator, except in Quebec, or securities regulatory authority a letter or memorandum describing the matters relating to the exemption and indicating why consideration should be given to the granting of the exemption:

(i) on or before the date of the filing of the preliminary or pro forma simplified prospectus;

(ii) at least 10 days before the issuance of the receipt in the case of an amendment to a simplified prospectus; or

(iii) after the date of the filing of the preliminary or pro forma simplified prospectus and received a written acknowledgement from the regulator, except in Quebec, or securities regulatory authority that the exemption may be evidenced in the manner set out in subsection (1); and

(b) the regulator, except in Quebec, or securities regulatory authority has not before, or concurrently with, the issuance of the receipt sent notice to the person that sought the exemption, that the exemption sought may not be evidenced in the manner set out in subsection (1).

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Decision 2001-C-0283, s. 6.2; M.O. 2008-06, s. 16; M.O. 2010-13, s. 19; M.O. 2021-17, s. 14.

PART 7
EFFECTIVE DATE

Decision 2001-C-0283, Title; M.O. 2008-06, s. 11.

7.1. (Revoked)

Decision 2001-C-0283, s. 7.1; M.O. 2005-06, S. 2.

7.2. (Revoked)

Decision 2001-C-0283, s. 7.2; M.O. 2005-06, s. 6; M.O. 2008-06, s. 12.

7.3. (Revoked)

Decision 2001-C-0283, s. 7.3; M.O. 2005-06, s. 6; M.O. 2008-06, s. 12.

Note *Since October 27, 2006, Section 7.4 does not apply in any jurisdiction*

7.4. Introduction of Management Reports of Fund Performance

Items 8, 11 and 13.1 of Part B of Form 81-101F1 do not apply to a mutual fund that filed an annual management report of fund performance pursuant to Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42).

This section will cease to have effect on October 27, 2006.

M.O. 2005-06, s. 3.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

APPENDIX A
FUND FACTS AUTOMATIC SWITCH PROGRAM INFORMATION FOR SECTION 3.2.05

For the purposes of paragraph 3.2.05(e), "fund facts automatic switch program information" means a completed Form 81-101F3 modified as follows:

(a) the heading under item 1(c.1) of Part I includes the name of each class or series of securities of the mutual fund in the automatic switch program;

(b) the brief introduction to the fund facts document under item 1(e) of Part I includes the name of each class or series of securities of the mutual fund in the automatic switch program;

(c) item 2 of Part I includes the fund codes of each of the classes or series of securities of the mutual fund in the automatic switch program;

(d) item 2 of Part I includes, for each class or series of securities of the mutual fund in the automatic switch program, the date the securities of the class or series first became available to the public;

(e) item 2 of Part I includes the management expense ratio of only the class or series of securities of the mutual fund in the automatic switch program with the highest management fee;

(f) item 2 of Part I includes the minimum investment amount and each additional investment amount of only the class or series of securities of the mutual fund in the automatic switch program with the highest management fee;

(g) the "Quick Facts" table referred to in item 2 of Part I includes a footnote that states all of the following:

(i) that the fund facts document pertains to all of the classes or series of securities of the mutual fund in the automatic switch program;

(ii) that further details about the automatic switch program are disclosed in the "How much does it cost?" section of the fund facts document;

(iii) that further details about the minimum investment amount applicable to each of the classes or series of securities of the mutual fund in the automatic switch program are disclosed in the fee decrease table under the sub-heading "Fund expenses" of the fund facts document;

(iv) that the management expense ratio of each of the classes or series of securities of the mutual fund in the automatic switch program is disclosed in the "Fund expenses" section of the fund facts document;

(h) item 5(1) of Part I includes all of the following as part of the introduction:

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(i) under the heading "How has the fund performed?", the name of only the class or series of securities of the mutual fund with the highest management fees;

(ii) a statement explaining that the performance for each of the classes or series of securities of the mutual fund in the automatic switch program will be similar to the performance of the class or series of securities of the mutual fund with the highest management fee, but will vary as a result of the difference in fees, as set out in the fee decrease table under the sub-heading "Fund expenses";

(i) item 5(2), (3) and (4) of Part I, under the sub-headings "Year-by-year returns," "Best and worst 3-month returns," and "Average return", includes the required performance data relating only to the class or series of securities of the mutual fund with the highest management fee;

(j) item 1(1.1) of Part II includes all of the following:

(i) under the heading "How much does it cost?", in the introductory statement, the name of each class or series of securities of the mutual fund in the automatic switch program;

(ii) as a part of the introductory statement, a summary of the automatic switch program that includes all of the following:

(A) an explanation that the automatic switch program offers separate classes or series of securities of the mutual fund that charge progressively lower management fees;

(B) an explanation of the scenarios in which the automatic switches will be made, including, for greater certainty, the scenario in which automatic switches will be made due to the purchaser no longer meeting the minimum investment amount for a particular class or series of securities of the mutual fund;

(C) a statement that a purchaser will not pay higher management fees as a result of the automatic switches than those charged to the class or series of securities of the mutual fund with the highest management fee;

(D) a statement that information about the progressively lower management fees for the classes or series of securities of the mutual fund in the automatic switch program is available in the fee decrease table under the sub-heading "Fund expenses" of the fund facts document;

(E) a statement that further details about the automatic switch program are disclosed in specific sections of the simplified prospectus of the mutual fund;

(F) a statement that purchasers should speak to their representative for more information about the automatic switch program;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(k) item 1(1.2) of Part II, under the sub-heading "Sales charges", includes the names of each class or series of securities of the mutual fund in the automatic switch program in the introduction, if applicable;

(l) if the mutual fund is not newly established, item 1(1.3)(2) of Part II includes all of the following:

(i) the management expense ratio and fund expenses of each of the classes or series of securities of the mutual fund in the automatic switch program or, if certain expense information is not available for a particular class or series of securities, the words "not available" in the corresponding part of the table;

(ii) a row in the "Annual rate" table

(A) in which the first column states "For every $1,000 invested, this equals:", and

(B) that discloses the respective equivalent dollar amounts of the fund expenses of each class or series of securities of the mutual fund in the automatic switch program included in the table for every $1,000 invested;

(m) item 1(1.3)(2) of Part II includes, at the end of the disclosure under the sub-heading "Fund expenses", all of the following:

(i) a table that includes

(A) the name of, and minimum investment amounts associated with, each class or series of securities of the mutual fund in the automatic switch program, and

(B) the combined management and administration fee decrease of each class or series of securities of the mutual fund in the automatic switch program from the management fee of the class or series of securities of the mutual fund with the highest management fee, disclosed as a percentage;

(ii) an introduction to the table referred to in subparagraph (i) stating that the table sets out the combined management and administration fee decrease of each class or series of securities of the mutual fund in the automatic switch program from the management fee of the class or series of securities of the mutual fund with the highest management fee;

(n) if all the classes or series of securities of the mutual fund in the automatic switch program are not newly established, item 1(1.3)(3) of Part II includes all of the following:

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(i) a statement that the class or series of securities of the mutual fund with the highest management fee has the highest management fee among all of the classes or series of securities of the mutual fund in the automatic switch program;

(ii) a statement above the "Annual rate" table required under item 1(1.3)(2) of Part II stating "As of [the date of the most recently-filed management report of fund performance], the fund expenses were as follows:";

(o) if some of the classes or series of securities of the mutual fund in the automatic switch program are newly established, item 1(1.3)(3) of Part II includes all of the following:

(i) a statement that the class or series of securities of the mutual fund with the highest management fee has the highest management fee among all of the classes or series of securities of the mutual fund in the automatic switch program;

(ii) a statement disclosing that the fund expenses information is not available for certain classes or series of securities of the mutual fund in the automatic switch program because they are new;

(iii) a statement above the "Annual rate" table required under item 1(1.3)(2) of Part II stating "As of [the date of the most recently filed management report of fund performance], the fund expenses were as follows:";

(p) if the mutual fund is newly established, item 1(1.3)(4) of Part II includes all of the following:

(i) a statement that the class or series of securities of the mutual fund with the highest management fee has the highest management fee among all of the classes or series of securities of the mutual fund in the automatic switch program;

(ii) the rate of the management fee of only the class or series of securities of the mutual fund with the highest management fee;

(iii) a statement that the operating expenses and trading costs are not yet available because the mutual fund is new.

M.O. 2021-15, s. 8.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

FORM 81-101F1
CONTENTS OF SIMPLIFIED PROSPECTUS

GENERAL INSTRUCTIONS:

General

(1) This Form describes the disclosure required in a simplified prospectus of a mutual fund. Each Item of this Form outlines disclosure requirements. Instructions as to how you are to provide this disclosure are printed in italic type.

(2) Terms defined in Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38), Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39) or Regulation 81-105 respecting Mutual Fund Sales Practices (chapter V-1.1, r. 41) and used in this Form have the meanings that they have in those regulations.

(3) A simplified prospectus must state the required information concisely and in plain language.

(4) Respond as simply and directly as is reasonably possible. Include only as much information as is necessary for an understanding of the fundamental and particular characteristics of the mutual fund. Brevity is especially important in describing practices or aspects of a mutual fund's operations that are materially the same as those of other mutual funds.

(5) Regulation 81-101 respecting Mutual Fund Prospectus Disclosure requires the simplified prospectus to be presented in a format that assists in readability and comprehension. This Form does not mandate the use of a specific format to achieve these goals. However, mutual funds are encouraged to use, as appropriate, tables, captions, bullet points or other organizational techniques that assist in presenting the required disclosure clearly and concisely.

(6) Each Item must be presented under the heading or sub-heading stipulated in this Form; references to the relevant Item number are optional. If no sub-heading for an Item is stipulated in this Form, a mutual fund may include sub-headings, under the required headings, at its option.

(7) A simplified prospectus may contain photographs and artwork only if they are relevant to the business of the mutual fund, mutual fund family or members of the organization of the mutual fund and are not misleading.

(8) Any footnotes to tables provided for under any Item in this Form may be deleted if the substance of the footnotes is otherwise provided.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Contents of a Simplified Prospectus

(9) A simplified prospectus consists of two sections, a Part A section and a Part B section.

(10) The Part A section of a simplified prospectus contains the response to the Items in Part A of this Form and contains introductory information about the mutual fund, general information about mutual funds and information applicable to the mutual funds managed by the mutual fund organization.

(11) The Part B section of a simplified prospectus contains the response to the Items in Part B of this Form and contains specific information about the mutual fund to which the simplified prospectus pertains.

(12) Despite securities legislation, a simplified prospectus must present each Item in the Part A section and each Item in the Part B section in the respective order provided for in this Form.

Consolidation of Simplified Prospectuses into a Multiple SP

(13) Subsection 5.1(1) of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure states that simplified prospectuses must not be consolidated to form a multiple SP unless the Part A sections of each simplified prospectus are substantially similar. The Part A sections in a consolidated document need not be repeated. These provisions permit a mutual fund organization to create a document that contains the disclosure for a number of mutual funds in the same family.

(14) Subsection 5.1(4) of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure states that a simplified prospectus of an alternative mutual fund must not be consolidated with a simplified prospectus of another mutual fund that is not an alternative mutual fund.

(15) As with a single SP, a multiple SP consists of two Parts:

1. A Part A section that contains general information about the mutual funds, or the mutual fund family, described in the document.

2. A number of Part B sections, each of which provide specific information about one mutual fund. The Part B sections must not be consolidated with each other so that, in a multiple SP, information about each mutual fund described in the document must be provided on a fund-by-fund or catalogue basis and set out for each mutual fund separately the information required under Part B of this Form. Each Part B section must start on a new page.

(16) Section 5.3 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure permits the Part B sections of a multiple SP to be bound separately from the Part A section

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

of the document. If one Part B section is bound separately from the Part A section of the document, all Part B sections must be separate from the Part A section of the document.

(17) Subsection 5.3(2) of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure permits Part B sections that have been bound separately from the related Part A section to be bound either individually or together, at the option of the mutual fund organization. There is no prohibition against the same Part B section of a multiple SP being bound by itself for distribution to some investors, and also being bound with the Part B section of other mutual funds for distribution to other investors.

(18) Section 3.2 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure provides that the requirement under securities legislation to deliver a preliminary prospectus for a mutual fund will be satisfied by the delivery of a preliminary simplified prospectus, either with or without the documents incorporated by reference. Mutual fund organizations that bind separately the Part B sections of a multiple SP from the Part A section are reminded that, since a simplified prospectus consists of a Part A section and a Part B section, delivery of both sections is necessary in order to satisfy the delivery obligations in connection with the sale of securities of a particular mutual fund.

(19) Part A of this Form generally refers to disclosure required for "a mutual fund" in a "simplified prospectus". Modify the disclosure as appropriate to reflect multiple mutual funds covered by a multiple SP.

(20) A mutual fund that has more than one class or series of securities that are referable to the same portfolio may treat each class or series as a separate mutual fund for the purposes of this Form, or may combine disclosure of one or more of the classes or series in one simplified prospectus. If disclosure pertaining to more than one class or series is combined in one simplified prospectus, separate disclosure in response to each Item in this Form must be provided for each class or series unless the responses would be identical for each class or series.

(21) As provided in Regulation 81-102 respecting Investment Funds, a section, part, class or series of a class of securities of a mutual fund that is referable to a separate portfolio of assets is considered to be a separate mutual fund. Those principles are applicable to Regulation 81-101 respecting Mutual Fund Prospectus Disclosure and this Form.

PART A GENERAL DISCLOSURE

Item 1 Front Cover Disclosure

1.1. For a single SP or multiple SP in which the Part A section and the Part B sections are bound together

(1) Indicate on the front cover whether the document is a preliminary simplified prospectus, a pro forma simplified prospectus or a simplified prospectus for each of the mutual funds to which the document pertains.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(2) Indicate on the front cover the names of the mutual funds and, at the option of the mutual funds, the name of the mutual fund family, to which the document pertains. If the mutual fund has more than one class or series of securities, indicate the name of each of those classes or series covered in the simplified prospectus.

(3) If the mutual fund to which the simplified prospectus pertains is an alternative mutual fund, indicate that fact on the front cover.

(4) State on the front cover of a document that contains a preliminary simplified prospectus the following:

"A copy of this document has been filed with [the securities regulatory authority(ies) in each of/certain of the provinces/provinces and territories of Canada] but has not yet become final for the purpose of a distribution. Information contained in this document may not be complete and may have to be amended. The [units/shares] described in this document may not be sold to you until receipts for this document are obtained by the mutual fund from the [securities regulatory authority(ies)].".

(5) If a commercial copy of the document that contains a preliminary simplified prospectus is prepared, print the legend referred to in subsection (4) in red ink.

(6) If the document contains a preliminary simplified prospectus or a simplified prospectus, indicate the date of the document, which is the date of the certificates. This date must be within three business days of the date the document is filed with the securities regulatory authority. Write the date in full, using the name of the month. A document that is a pro forma simplified prospectus need not be dated, but may reflect the anticipated date of the simplified prospectus.

(7) State, in substantially the following words:

"No securities regulatory authority has expressed an opinion about these [units/shares] and it is an offence to claim otherwise.".

INSTRUCTION:

Complete the bracketed information in subsection (4)

(a) by inserting the name of each jurisdiction of Canada in which the mutual fund intends to offer securities under the prospectus,

(b) by stating that the filing has been made in each of the provinces of Canada or each of the provinces and territories of Canada, or

(c) by identifying the filing jurisdictions of Canada by exception (i.e. every province of Canada or every province and territory of Canada, except [excluded jurisdictions]).

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

1.2. For a multiple SP in which the Part A section is bound separately from the Part B sections

(1) Comply with Item 1.1.

(2) State prominently, in substantially the following words:

"A complete simplified prospectus for the mutual funds listed on this page consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the [name of mutual fund family] funds. You must be provided with the additional disclosure document.".

Item 2 Table of Contents

2.1. For a single SP or multiple SP in which the Part A section and the Part B sections are bound together

(1) Include a table of contents.

(2) Include in the table of contents, under the heading "Fund Specific Information", a list of all of the mutual funds to which the document pertains, with the numbers of the pages where information about each mutual fund can be found.

(3) Begin the table of contents on a new page, which may be the inside front cover of the document.

2.2. For a multiple SP in which the Part A section is bound separately from the Part B sections

(1) Include a table of contents for the Part A section of the simplified prospectus.

(2) Begin the table of contents on a new page, which may be the inside front cover of the document.

(3) Include, immediately following the table of contents and on the same page, a list of the mutual funds to which the simplified prospectus pertains and details on how the Part B disclosure for each mutual fund will be provided.

Item 3 Introductory Disclosure

Provide, either on a new page or immediately after the table of contents, the following statements in substantially the following words:

"This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

This document is divided into two parts. The first part, [from pages ● through ●], contains general information applicable to all of the [name of fund family] Funds. The second part, [from pages ● through ●] [which is separately bound], contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- *the most recently filed Fund Facts document;*
- *the most recently filed annual financial statements;*
- *any interim financial report filed after those annual financial statements;*
- *the most recently filed annual management report of fund performance;*
- *any interim management report of fund performance filed after that annual management report of fund performance.*

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling [toll-free/collect] [insert the toll-free telephone number or telephone number where collect calls are accepted, as required by section 3.4 of the Regulation], or from your dealer.

These documents are available on the mutual fund's designated website at [insert mutual funds' designated website address], or by contacting the [mutual funds/mutual fund family] at [insert e-mail address].

These documents and other information about the Funds are available at www.sedarplus.com.".

Item 4 Responsibility for Mutual Fund Administration

4.1. Manager

(1) State the name, address, telephone number, e-mail address and, if applicable, the internet address of the mutual fund's manager.

(2) Briefly describe the services provided by the manager.

(3) List the names, municipality of residence, and the respective current positions and offices held with the manager, of all partners, directors and executive officers of the manager of the mutual fund as at the date of the simplified prospectus.

(4) Identify the name and municipality of residence of the ultimate designated person and chief compliance officer of the manager of the mutual fund.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(5) Describe the circumstances under which each agreement with the manager of the mutual fund may be terminated and include a brief description of the material terms of the agreement.

(6) At the option of the mutual fund, provide, under a separate sub-heading, details of the manager of the mutual fund, including the history and background of the manager and any overall investment strategy or approach used by the manager in connection with the mutual funds for which it acts as manager.

(7) If a mutual fund holds, in accordance with section 2.5 of Regulation 81-102 respecting Investment Funds, securities of another mutual fund that is managed by the same manager or an affiliate or associate of the manager, disclose

(a) that the securities of the other mutual fund held by the mutual fund will not be voted, and

(b) if applicable, that the manager may arrange for the securities of the other mutual fund to be voted by the beneficial holders of the securities of the mutual fund.

4.2. Portfolio Adviser

(1) If the manager of the mutual fund provides portfolio management services in connection with the mutual fund, state that fact.

(2) If the manager does not provide portfolio management services, state the name and the municipality of the principal or head office for each portfolio adviser of the mutual fund.

(3) Briefly describe the services provided by each portfolio adviser.

(4) Briefly describe the relationship of each portfolio adviser to the manager, unless the manager provides all portfolio management services in connection with the mutual fund.

(5) Identify the individuals employed by the manager or each portfolio adviser who make investment decisions, explain their role in the investment decision-making process, provide their names and titles, and explain whether their decisions are subject to the oversight, approval or ratification of a committee.

(6) Describe the circumstances under which any agreement with a portfolio adviser of the mutual fund may be terminated and include a brief description of the material terms of this agreement.

4.3. Brokerage Arrangements

(1) If any brokerage transactions involving client brokerage commissions of the mutual fund have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, state

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(a) the process for, and factors considered in, selecting a dealer to effect securities transactions for the mutual fund, including, for greater certainty, whether receiving goods or services in addition to order execution is a factor, and whether and how the process may differ for a dealer that is an affiliated entity,

(b) the nature of the arrangements under which order execution goods and services or research goods and services might be provided,

(c) each type of good or service, other than order execution, that might be provided, and

(d) the method by which a portfolio adviser makes a good faith determination that the mutual fund, on whose behalf the portfolio adviser directs any brokerage transactions involving client brokerage commissions to a dealer in return for the provision of any order execution goods and services or research goods and services, by the dealer or a third party, receives reasonable benefit considering both the use of the goods or services and the amount of client brokerage commissions paid.

(2) Since the date of the last simplified prospectus, if any brokerage transactions involving the client brokerage commissions of the mutual fund have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, state

(a) each type of good or service, other than order execution, that has been provided to the manager or a portfolio adviser of the mutual fund, and

(b) the name of any affiliated entity that provided any good or service referred to in paragraph (a), separately identifying each affiliated entity and each type of good or service provided by each affiliated entity.

(3) If any brokerage transactions involving the client brokerage commissions of the mutual fund have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, state that the name of any other dealer or third party that provided a good or service referred to in paragraph (2)(a), that was not disclosed under paragraph (2)(b), will be provided upon request by contacting the mutual fund or mutual fund family at [insert telephone number] or at [insert mutual fund or mutual fund family e-mail address].

INSTRUCTION:

Terms defined in Regulation 23-102 respecting Use of Client Brokerage Commissions (chapter V-1.1, r. 7) have the same meaning in this Item.

4.4. Principal Distributor

(1) If applicable, state the name and address of the principal distributor of the mutual fund.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(2) Briefly describe the services provided by the principal distributor of the mutual fund.

(3) Briefly describe the relationship of the principal distributor to the manager.

(4) Describe the circumstances under which any agreement with the principal distributor of the mutual fund may be terminated and include a brief description of the material terms of this agreement.

4.5. Directors, Executive Officers and Trustees

(1) For a mutual fund that is a corporation,

(a) list the names and municipality of residence of all directors and executive officers,

(b) state all positions and offices with the mutual fund currently held by each person required to be listed under paragraph (a),

(c) briefly describe the services provided by each person required to be listed under paragraph (a), and

(d) briefly describe the relationship of each person required to be listed under paragraph (a) to the manager.

(2) For a mutual fund that is a trust,

(a) state the name and municipality of residence of each person that is a trustee of the mutual fund,

(b) state all positions and offices with the mutual fund currently held by each person required to be listed under paragraph (a),

(c) briefly describe the services provided by each person required to be listed under paragraph (a), and

(d) briefly describe the relationship of each person required to be listed under paragraph (a) to the manager.

(3) For a mutual fund that is a limited partnership, provide the information required by this Item for the general partner of the mutual fund, modified as appropriate.

4.6. Custodian

(1) State the name, municipality of the principal or head office, and nature of business of the custodian and any principal sub-custodian of the mutual fund.

(2) Briefly describe the services provided by the custodian and any principal sub-custodian of the mutual fund.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(3) Briefly describe the relationship of the custodian and any principal sub-custodian to the manager.

(4) Describe generally the sub-custodian arrangements of the mutual fund.

INSTRUCTION:

A "principal sub-custodian" is a sub-custodian to whom custodial authority has been delegated in respect of a material portion or segment of the portfolio assets of the mutual fund.

4.7. Auditor

State the name and municipality of the auditor of the mutual fund.

4.8. Registrar

(1) If there is a registrar of securities of the mutual fund, state the name of the registrar and each municipality in which the register of securities of the mutual fund is kept.

(2) Briefly describe the services provided by the registrar.

(3) Briefly describe the relationship of the registrar to the manager.

4.9. Securities Lending Agent

(1) State the name of each securities lending agent of the mutual fund and the municipality of each securities lending agent's principal or head office.

(2) State whether any securities lending agent of the mutual fund is an affiliate or associate of the manager of the mutual fund.

(3) Briefly describe the material terms of each agreement with each securities lending agent. Include the amount of collateral required to be delivered in connection with a securities lending transaction as a percentage of the market value of the loaned securities, and briefly describe any indemnities provided in, and the termination provisions of, each agreement.

4.10. Cash Lender

(1) In the case of an alternative mutual fund, state the name of each person that has entered into an agreement to lend money to the alternative mutual fund or provides a line of credit or similar lending arrangement to the alternative mutual fund.

(2) State whether any person required to be named under subsection (1) is an affiliate or associate of the manager of the alternative mutual fund.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

4.11. Other Service Providers

(1) State the name, municipality of the principal or head office, and the nature of the business of each person not previously named under Items 4.1 to 4.10 that provides a service that is material to the mutual fund, including, for greater certainty, services relating to portfolio valuation, fund accounting, and the purchase and sale of portfolio assets by the mutual fund.

(2) For each person identified under subsection (1), briefly describe the following:

(a) the services provided by that person;

(b) the relationship of that person to the manager;

(c) the material terms and conditions of the contractual arrangements by which the person has been retained.

4.12. Independent Review Committee and Fund Governance

(1) Provide detailed information concerning the governance of the mutual fund, including, for greater certainty,

(a) all of the following:

(i) a description of the mandate and responsibilities of the independent review committee;

(ii) the composition of the independent review committee and the reasons for any change in the composition of the independent review committee since the date of the most recently filed simplified prospectus;

(iii) the following statement:

"The independent review committee prepares, at least annually, a report of its activities for securityholders and makes such reports available on the mutual fund's designated website at [insert mutual fund's designated website address], or at the securityholder's request and at no cost, by contacting the [mutual fund/mutual fund family] at [insert mutual fund's/mutual fund family's e-mail address].",

(b) a description of any other body or group that has responsibility for fund governance and the extent to which its members are independent of the manager of the mutual fund, and

(c) a description of the policies, practices or guidelines of the mutual fund, or of the manager, relating to the business practices, sales practices, risk management controls and internal conflicts of interest, and if the mutual fund or the manager has no such policies, practices or guidelines, a statement to that effect.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(2) Despite subsection (1), if the information required by subsection (1) is not the same for substantially all of the mutual funds described in the document, provide only that information that is the same for substantially all of the mutual funds and provide the remaining disclosure required by that subsection under Item 3 of Part B of this Form.

INSTRUCTION:

If the mutual fund has an independent review committee, state in the disclosure provided under paragraph (1)(c) that Regulation 81-107 respecting Independent Review Committee for Investment Funds requires the manager to have policies and procedures relating to conflicts of interest.

4.13. Affiliated Entities

(1) State whether any person that provides services to the mutual fund or the manager in relation to the mutual fund is an affiliated entity of the manager, and include a diagram, with a descriptive title, showing the relationships of those affiliated entities with each other.

(2) State that the amount of fees received from the mutual fund by each person described under subsection (1) is disclosed in the audited financial statements of the mutual fund.

INSTRUCTIONS:

(1) A person is an affiliated entity of another person if one is a subsidiary entity of the other, if both are subsidiary entities of the same person or if each of them is a controlled entity of the same person.

(2) A person is a controlled entity of another person if any of the following apply:

(a) in the case of a person,

(i) voting securities of the first-mentioned person carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person, and

(ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned person;

(b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person holds more than 50% of the interests in the partnership;

(c) in the case of a limited partnership, the general partner is the second-mentioned person.

(3) A person is a subsidiary entity of another person if any of the following apply:

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(a) the person is a controlled entity of any of the following:

(i) the other person;

(ii) the other person and one or more persons, each of which is a controlled entity of that other person;

(iii) two or more persons, each of which is a controlled entity of the other person;

(b) the person is a subsidiary entity of another person that is that other person's subsidiary entity.

(4) For the purposes of subsection (1) "provides services" includes, for greater certainty, the provision of brokerage services in connection with execution of portfolio transactions for the mutual fund.

4.14. Dealer Manager Disclosure

If the mutual fund is dealer managed, disclose that fact and that the mutual fund is subject to the restrictions set out in section 4.1 of Regulation 81-102 respecting Investment Funds, and summarize section 4.1 of Regulation 81-102 respecting Investment Funds.

4.15. Policies and Practices

(1) If the mutual fund intends to use derivatives or sell securities short, describe the policies and practices of the mutual fund to manage the risks associated with engaging in those types of transactions.

(2) In the disclosure provided under subsection (1), include disclosure pertaining to all of the following:

(a) whether there are written policies and procedures in place that set out the objectives and goals for derivatives trading and short selling and any risk management procedures applicable to those transactions;

(b) who is responsible for setting and reviewing the policies and procedures referred to in paragraph (a), how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process;

(c) whether there are trading limits or other controls on derivative trading or short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;

(d) whether there are individuals or groups that monitor the risks independent of those who trade;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(e) whether any risk measurement procedures or simulations are used to test the portfolio under stress conditions.

(3) If the mutual fund intends to enter into securities lending, repurchase or reverse repurchase transactions, describe the policies and practices of the mutual fund to manage the risks associated with those transactions.

(4) In the disclosure provided under subsection (3), include disclosure of all of the following:

(a) the involvement of any agent in administering the transactions on behalf of the mutual fund pursuant to any agreement between the parties;

(b) whether there are written policies and procedures in place that set out the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions, and any risk management procedures applicable to the mutual fund's entering into of those transactions;

(c) who is responsible for setting and reviewing the agreement referred to in paragraph (a) and the policies and procedures referred to in paragraph (b), how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process;

(d) whether there are limits or other controls in place on the entering into of those transactions by the mutual fund and who is responsible for placing those limits or other controls on those transactions;

(e) whether there are individuals or groups that monitor the risks independent of those who enter into those transactions on behalf of the mutual fund;

(f) whether any risk measurement procedures or simulations are used to test the portfolio under stress conditions.

(5) Unless the mutual fund invests only in non-voting securities, describe the policies and procedures that the mutual fund follows when voting proxies relating to portfolio securities, including, for greater certainty,

(a) the procedures that are followed when a vote presents a conflict between the interests of securityholders and those of the manager of the mutual fund, a portfolio adviser of the mutual fund, an affiliate or associate of the mutual fund, an affiliate or associate of the manager of the mutual fund, or an affiliate or associate of a portfolio adviser of the mutual fund, and

(b) the policies and procedures of a portfolio adviser of the mutual fund, or any other third party, that the mutual fund follows, or that are followed on the mutual fund's behalf, to determine how to vote proxies relating to portfolio securities.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(6) State that a copy of the policies and procedures that the mutual fund follows when voting proxies relating to portfolio securities is available on request, at no cost, by calling [toll-free/collect call telephone number] or by writing to [address].

(7) State that the mutual fund's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the mutual fund upon request at any time after August 31 of that year. If the proxy voting record is available on the mutual fund's designated website, provide the website address.

INSTRUCTIONS:

(1) The disclosure provided under this Item must make appropriate distinctions between the risks associated with the intended use by the mutual fund of derivatives for hedging purposes and the mutual fund's intended use of derivatives for non-hedging purposes.

(2) The mutual fund's proxy voting policies and procedures must satisfy the requirements of section 10.2 of Regulation 81-106 respecting Investment Fund Continuous Disclosure.

4.16. Remuneration of Directors, Officers and Trustees

(1) If the management functions of the mutual fund are carried out by employees of the mutual fund, disclose, in respect of those employees, the information concerning executive compensation that is required to be disclosed for executive officers of an issuer under securities legislation. The disclosure in this Form must be made in accordance with the disclosure requirements of Form 51-102F6.

(2) Describe any arrangements under which compensation was paid or payable by the mutual fund during each of the two most recently completed financial years of the mutual fund, for the services of directors of the mutual fund, members of an independent board of governors or advisory board of the mutual fund and members of the independent review committee of the mutual fund, including the amounts paid, the name of the individual and any expenses reimbursed by the mutual fund to the individual

(a) in that capacity, including any additional amounts payable for committee participation or special assignments, and

(b) as a consultant or expert.

(3) For a mutual fund that is a trust, describe the arrangements, including the amounts paid and expenses reimbursed, under which compensation was paid or payable by the mutual fund during each of the two most recently completed financial years of the mutual fund for the services of the trustee or trustees of the mutual fund.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

4.17. Material Contracts

(1) List and provide particulars pertaining to all of the following:

(a) the articles of incorporation, continuation or amalgamation, the declaration of trust or trust agreement of the mutual fund, the limited partnership agreement or any other constating or establishing documents of the mutual fund;

(b) any agreement of the mutual fund or trustee with the manager of the mutual fund;

(c) any agreement of the mutual fund, the manager or trustee with each portfolio adviser of the mutual fund;

(d) any agreement of the mutual fund, the manager or trustee with the custodian of the mutual fund;

(e) any agreement of the mutual fund, the manager or trustee with the principal distributor of the mutual fund;

(f) any other material agreement.

(2) State a reasonable time at which and place where the agreements listed under subsection (1) may be inspected by prospective or existing securityholders.

(3) Include, in describing particulars of the agreements, the date of, parties to, consideration paid by the mutual fund under, termination provisions of, and general nature of, the agreements.

INSTRUCTION:

This Item does not require disclosure of agreements entered into in the ordinary course of business of the mutual fund.

4.18. Legal Proceedings

(1) Briefly describe any ongoing material legal proceedings, which for greater certainty includes administrative proceedings, to which the mutual fund, its manager or its principal distributor is a party.

(2) For all matters disclosed under subsection (1), disclose all of the following:

(a) the name of the court, agency or administrative body having jurisdiction;

(b) the date on which the proceeding was commenced;

(c) the principal parties to the proceeding;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(d) the nature of the proceeding and, if applicable, the amount claimed;

(e) whether the proceedings are being contested and the present status of the proceedings.

(3) To the extent known, provide the disclosure referred to in paragraphs (2)(a), (c), (d) and (e) in respect of any material proceedings known to be contemplated.

(4) Describe any penalties or other sanctions imposed and the grounds on which they were imposed, or the terms of any settlement agreement and the circumstances that gave rise to the settlement agreement, if the manager of the mutual fund, a director or officer of the mutual fund or a partner, director or officer of the manager of the mutual fund, in the 10 years before the date of the simplified prospectus has

(a) been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly-traded mutual fund, theft or fraud, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in determining whether to purchase securities of the mutual fund;

(b) entered into a settlement agreement with a court, securities regulatory or other regulatory body, in relation to any of the matters referred to in paragraph (a).

(5) If the manager of the mutual fund, or a director or officer of the mutual fund or the partner, director or officer of the manager of the mutual fund has, within the 10 years before the date of the simplified prospectus, been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly traded mutual fund, or theft or fraud, or has entered into a settlement agreement with a regulatory authority in relation to any of these matters, describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement.

4.19. Designated Website

State, in substantially the following words:

"A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website(s) of the mutual fund(s) this document pertains to can be found at the following location(s): [insert the mutual fund's designated website address or addresses, as applicable]."

Item 5 Valuation of Portfolio Securities

(1) Describe the methods used to value the different types or classes of portfolio assets of the mutual fund and its liabilities for the purpose of calculating net asset value.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(2) If the valuation methods established by the manager differ from Canadian GAAP, describe the differences.

(3) If the manager has discretion to deviate from the mutual fund's valuation methods described under subsection (1), disclose when and to what extent the discretion may be exercised and, if it has been exercised in the past three years, provide an example of how it has been exercised or, if it has not been exercised in the past three years, state that fact.

Item 6 Calculation of Net Asset Value

(1) Describe the method followed or to be followed by the mutual fund in determining the net asset value.

(2) State the frequency at which the net asset value is determined and the date and time of day at which it is determined.

(3) Describe the manner in which the net asset value and net asset value per security of the mutual fund will be made available to the public and state that the information will be available at no cost to the public.

(4) In the case of a money market mutual fund, if the fund intends to maintain a constant net asset value per security, disclose that intention and disclose how the mutual fund intends to maintain a constant net asset value.

Item 7 Purchases, Switches and Redemptions

(1) Briefly describe how an investor can purchase and redeem the securities of the mutual fund or switch them for securities of other mutual funds, state how often the mutual fund is valued, and state that the issue and redemption price of those securities is based on the mutual fund's net asset value of a security of that class, or series of a class, next determined after the receipt by the mutual fund of the purchase order or redemption order.

(2) State that, under extraordinary circumstances, the rights of investors to redeem securities may be suspended by the mutual fund and describe the circumstances under which the suspension of redemption rights could occur.

(3) For a new mutual fund that is being sold on a best-efforts basis, state whether the issue price will be fixed during the initial distribution period, and state when the mutual fund will begin issuing and redeeming securities based on the net asset value per security of the mutual fund.

(4) Describe all available purchase options and state, if applicable, that the choice of different purchase options requires the investor to pay different fees and expenses and, if applicable, that the choice of different purchase options affects the amount of compensation paid by a member of the organization of the mutual fund to a dealer.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Include cross-references to the disclosure provided under Items 9 and 10 of Part A of this Form.

(5) Describe the adverse effects, if any, that short-term trades in securities of the mutual fund by an investor may have on other investors in the mutual fund.

(6) Describe the restrictions, if any, that may be imposed by the mutual fund to deter short-term trades, including the circumstances, if any, under which such restrictions may not apply.

(7) If the mutual fund does not impose restrictions on short-term trades, state the specific basis for the view of the manager that it is appropriate for the mutual fund not to do so.

(8) Describe the policies and procedures of the mutual fund relating to the monitoring, detection and deterrence of short-term trades of mutual fund securities. If the mutual fund has no such policies and procedures, state that fact.

(9) Describe any arrangements, whether formal or informal, with any person, that permit short-term trades in securities of the mutual fund, including, for greater certainty,

(a) the name of the person, and

(b) the terms of such arrangements, including, for greater certainty,

(i) any restrictions imposed on the short-term trades, and

(ii) any compensation or other consideration received by the manager, the mutual fund or any other party pursuant to the arrangements.

(10) Describe how the securities of the mutual fund are distributed. If sales are effected through a principal distributor, provide a brief description of any arrangements with the principal distributor.

(11) Disclose that a dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of securities of the mutual fund caused by the investor.

(12) Disclose that a dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the mutual fund or securities legislation for a redemption of securities of the mutual fund.

INSTRUCTIONS:

(1) The disclosure required under subsection (4) must describe currency purchase plans, if applicable.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(2) In the disclosure required by subsections (5) to (7), include a brief description of the short-term trading activities in the mutual fund that are considered by the manager to be inappropriate or excessive. If the manager imposes a short-term trading fee, include a cross-reference to the disclosure provided under Item 9 of Part A of this Form.

Item 8 Optional Services Provided by the Mutual Fund Organization

If applicable, under the heading "Optional Services", describe the optional services that may be obtained by typical investors from the mutual fund organization.

INSTRUCTION:

Disclosure made under this Item must include, for example, any asset allocation services, registered tax plans, regular investment and withdrawal plans, periodic purchase plans, contractual plans, periodic withdrawal plans or switch privileges.

Item 9 Fees and Expenses

9.1. General Disclosure

(1) Set out information about the fees and expenses payable by the mutual fund and by investors in the mutual fund under the heading "Fees and Expenses".

(2) If the mutual fund holds securities of other mutual funds, disclose all of the following:

(a) any fees and expenses payable by the other mutual fund in addition to the fees and expenses payable by the mutual fund;

(b) that no management fees or incentive fees are payable by the mutual fund that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service;

(c) that no sales fees or redemption fees are payable by the mutual fund in relation to its purchases or redemptions of the securities of the other mutual fund if the other mutual fund is managed by the manager or an affiliate or associate of the manager of the mutual fund;

(d) that no sales fees or redemption fees are payable by the mutual fund in relation to its purchases or redemptions of securities of the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the mutual fund.

(3) The information required by this Item is a summary of the fees, charges and expenses of the mutual fund and investors presented in the form of the following table, appropriately completed, and introduced using substantially the following words:

"This table lists the fees and expenses that you may have to pay if you invest in the [insert the name of the mutual fund]. You may have to pay some of these fees and

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

expenses directly. The Fund may have to pay some of these fees and expenses, which will reduce the value of your investment in the Fund.".

(4) Include the fees for any optional services provided by the mutual fund organization, as described under Item 8 of Part A of this Form, in the table.

(5) Under "Operating Expenses" in the table, include a description of the fees and expenses payable in connection with the independent review committee. If the information is not the same for each mutual fund described in the document, provide the disclosure in the description of fees and expenses required for each fund under Item 3 of Part B of this Form and include a cross-reference to that information in the table required under this Item.

(6) If management fees are payable directly by investors, add a line item in the table to disclose the maximum percentage that could be paid by investors.

(7) If the manager permits negotiation of a management fee rebate, provide disclosure of these arrangements. If these arrangements are not available for each mutual fund described in the document, make this disclosure in the description of fees and expenses required for each fund by Item 3 of Part B of this Form and include a cross-reference to that information in the table required by this Item.

Fees and Expenses Payable by the Fund	
Management Fees	*[See Instruction (1)] [disclosure re management fee rebate program]*
Operating Expenses	*[See Instructions (2) and (3)] Fund[s] pay[s] all operating expenses, including _____*
Fees and Expenses Payable Directly by You	
Sales Charges	*[specify percentage, as a percentage of _____]*
Switch Fees	*[specify percentage, as a percentage of _____, or specify amount]*
Redemption Fees	*[specify percentage, as a percentage of _____, or specify amount]*
Short-term Trading Fees	*[specify percentage, as a percentage of _____]*
Registered Tax Plan Fees [include this disclosure and specify the type of fees if the registered tax plan is sponsored	*[specify amount]*

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

by the mutual fund and is described in the simplified prospectus]	
Other Fees and Expenses [specify type]	*[specify amount]*

INSTRUCTIONS:

(1) If the table pertains to more than one mutual fund and not all of the mutual funds pay the same management fees, under "Management Fees" in the table, do either of the following:

(a) state that the management fees are unique to each mutual fund, include management fee disclosure for each mutual fund as a separate line item in the table required by Item 3 of Part B of this Form for that mutual fund, and include a cross-reference to that table;

(b) list the amount of the management fee, including any performance or incentive fee, for each mutual fund separately.

(2) If the table pertains to more than one mutual fund and not all of the mutual funds have the same obligations to pay operating expenses, under "Operating Expenses" in the table, do either of the following:

(a) state that the operating expenses payable by the mutual funds are unique to each mutual fund, include a description of the operating expenses payable by each mutual fund as a separate line item in the table required by Item 3 of Part B of this Form for that mutual fund, and include a cross-reference to that table;

(b) provide the disclosure concerning the operating expenses for each mutual fund contemplated by this Item separately.

(3) Under "Operating Expenses", state whether the mutual fund pays all of its operating expenses and list the main components of those expenses. If the mutual fund pays only certain operating expenses and is not responsible for payment of all such expenses, adjust the statement in the table to reflect the proper contractual responsibility of the mutual fund.

(4) Show all fees and expenses payable by the mutual fund, even if it is expected that the manager of the mutual fund or other member of the organization of the mutual fund will waive or absorb some or all of those fees and expenses.

(5) If the management fees of a mutual fund are payable directly by a securityholder and vary so that specific disclosure of the amount of the management fees cannot be disclosed in the simplified prospectus of the mutual fund, or cannot be derived from disclosure in the simplified prospectus, provide as much disclosure as possible about the

IN FORCE PROVISIONAL SEPTEMBER 19, 2025 TO APRIL 21, 2026

management fees to be paid by securityholders, including the highest possible rate or range of those management fees.

9.2. Management Fee Rebate or Distribution Programs

(1) Disclose details of any arrangements that are in effect or will be in effect during the currency of the simplified prospectus if those arrangements will result, directly or indirectly, in a securityholder in the mutual fund paying as a percentage of the securityholder's investment in the mutual fund, a management fee that differs from that payable by another securityholder.

(2) In the disclosure required by subsection (1), describe all of the following:

(a) who pays the management fee;

(b) when the management fee is to be paid, whether a reduced fee is paid or whether the full fee is paid with a repayment of a portion of the management fee to be paid at a later date;

(c) the person that funds the reduction or repayment of management fees, when the reduction or repayment is made and whether it is made in cash or in securities of the mutual fund;

(d) whether the differing management fees are negotiable or calculated in accordance with a fixed schedule;

(e) if the management fees are negotiable, the factors or criteria relevant to the negotiations and state who negotiates the fees with the investor;

(f) whether the differing management fees payable are based on the number or value of the securities of the mutual fund purchased during a specified period or the number or value of the securities of the mutual fund held at a particular time;

(g) any other factors or criteria that could affect the amount of the management fees payable.

(3) Disclose the income tax consequences to the mutual fund and its securityholders of a management fee structure that results in a securityholder paying a management fee that differs from that payable by another securityholder.

Item 10 Dealer Compensation

Provide the disclosure of sales practices and equity interests required under sections 8.1 and 8.2 of Regulation 81-105 respecting Mutual Fund Sales Practices.

INSTRUCTIONS:

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(1) Briefly state the compensation paid and the sales practices followed by the members of the organization of the mutual fund in a concise and explicit manner, without explaining the requirements and parameters for permitted compensation contained in Regulation 81-105 respecting Mutual Fund Sales Practices.

(2) If the manager or another member of the mutual fund's organization pays trailing commissions, so state and provide an explanation of the basis of calculation of these commissions and the range of the rates of such commissions. If the mutual fund organization from time to time pays the permitted marketing expenses of participating dealers on a co-operative basis, so state. If the mutual fund organization from time to time holds educational conferences that sales representatives of participating dealers may attend or from time to time pays certain of the expenses incurred by participating dealers in holding educational conferences for sales representatives, so state.

(3) If the members of the organization of the mutual fund follow any other sales practices permitted by Regulation 81-105 respecting Mutual Fund Sales Practices, briefly describe these sales practices.

(4) Include a brief summary of the equity interests between the members of the organization of the mutual fund and participating dealers and representatives as required by section 8.2 of Regulation 81-105 respecting Mutual Fund Sales Practices. This disclosure may be provided by means of a diagram or table.

Item 11 Income Tax Considerations

11.1. Income Tax Considerations for the Mutual Fund

Describe, in general terms, the basis upon which the income and capital receipts of the mutual fund are taxed.

11.2. Income Tax Considerations for Investors

(1) Describe, in general terms, the income tax consequences, to the securityholders of the securities offered, of all of the following:

(a) any distribution to the securityholders in the form of dividends or otherwise, including amounts reinvested in securities of the mutual fund;

(b) the redemption of securities;

(c) the issuance of securities;

(d) any transfers between mutual funds;

(e) gains or losses that occur on the disposition of securities of the mutual fund by the investor.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(2) The description provided in response to subsection (1) must explain the different tax treatment applicable to mutual fund securities held in a registered tax plan as compared to mutual fund securities held in non-registered accounts.

(3) Describe the impact of the mutual fund's distribution policy on a taxable investor who acquires securities of the mutual fund late in a calendar year.

(4) If material, describe the potential impact of the mutual fund's anticipated portfolio turnover rate on a taxable investor.

(5) Describe how the adjusted cost base of a security of a mutual fund can be calculated by those investors holding securities outside a registered tax plan.

INSTRUCTIONS:

(1) If management fees are paid directly by investors, describe generally the income tax consequences to taxable investors of this arrangement.

(2) Subsection (2) is particularly relevant for investors who hold their mutual fund investments through RRSPs, if they have invested in a mutual fund that requires management fees to be paid directly by the investors. Detailed disclosure of the tax consequences of this arrangement on those investors must be made by those mutual funds.

Item 12 Statement of Rights

Under the heading "What Are Your Legal Rights?", state in substantially the following words:

"Under securities law in some provinces and territories, you have the right to:

- *withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or*

- *cancel your purchase within 48 hours after you receive confirmation of the purchase.*

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.".

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Item 13 Additional Information

(1) Disclose any other material facts relating to the securities proposed to be offered that are not disclosed elsewhere in this Form.

(2) Provide any disclosure required or permitted to be disclosed in a prospectus under securities legislation or by a decision of the regulator, except in Québec, or securities regulatory authority pertaining to the mutual fund that is not otherwise required to be disclosed under this Form.

INSTRUCTIONS:

(1) An example of a provision of securities legislation relevant to this Item is the requirement contained in the conflict of interest provisions of the securities legislation of a number of jurisdictions to the effect that a mutual fund must not make an investment in respect of which a related person will receive any fee or compensation except for fees paid pursuant to a contract disclosed in, among other things, a prospectus. Another example is the requirement of some jurisdictions that certain statements be included in a simplified prospectus of a mutual fund with a non-Canadian manager.

(2) For a single SP, provide the disclosure under this Item or under Item 11 of Part B of this Form, whichever is more appropriate.

(3) For a multiple SP, the disclosure must be provided under this Item if the disclosure pertains to all of the mutual funds described in the document. If the disclosure does not pertain to all of those funds, provide the disclosure in the fund-specific disclosure required or permitted under Item 11 of Part B of this Form.

Item 14 Exemptions and Approvals

Describe all exemptions from, or approvals in relation to, this Regulation, Regulation 81-102 respecting Investment Funds, Regulation 81-105 respecting Mutual Fund Sales Practices or National Policy Statement No. 39, Mutual Funds, obtained by the mutual fund or the manager that continue to be relied upon by the mutual fund or the manager.

Item 15 Certificate of the Mutual Fund

(1) Include a certificate of the mutual fund that states

(a) for a simplified prospectus,

"This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations.",

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(b) for an amendment to a simplified prospectus that does not restate the simplified prospectus,

"This amendment no. [specify amendment number and date], together with the [amended and restated] simplified prospectus dated [specify], [amending and restating the simplified prospectus dated [specify],] [as amended by [specify prior amendments and dates]] and the documents incorporated by reference into the [amended and restated] simplified prospectus, [as amended,] constitute full, true and plain disclosure of all material facts relating to the securities offered by the [amended and restated] simplified prospectus, [as amended,] as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations.", and

(c) for an amendment that amends and restates a simplified prospectus,

"This amended and restated simplified prospectus dated [specify] [, amending and restating the simplified prospectus dated [specify]] [, as amended by [specify prior amendments and dates]] and the documents incorporated by reference into the [amended and restated] simplified prospectus, [as amended,] constitute full, true and plain disclosure of all material facts relating to the securities offered by the [amended and restated] simplified prospectus, [as amended,] as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations.".

(2) The certificate required to be signed by the mutual fund must, if the mutual fund is a trust, be signed by either of the following:

(a) if any trustee of the mutual fund is an individual, by each individual who is a trustee or by a duly authorized attorney of the individual;

(b) if any trustee of the mutual fund is a corporation, by the duly authorized signing officer or officers of the corporation.

(3) Despite subsection (2), if the declaration of trust or trust agreement establishing the mutual fund delegates the authority to do so, or otherwise authorizes a person to do so, the certificate form required to be signed by the trustee or trustees of the mutual fund may be signed by the person to whom the authority is delegated or who is authorized.

(4) Despite subsections (2) and (3), if the trustee of the mutual fund is also its manager, the certificate must indicate that it is being signed by the person both in its capacity of trustee and in its capacity as manager of the mutual fund and must be signed in the manner prescribed by Item 16.

Item 16 Certificate of the Manager of the Mutual Fund

(1) Include a certificate of the manager of the mutual fund in the same form as the certificate signed by the mutual fund.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(2) The certificate must, if the manager is a company, be signed by the chief executive officer and the chief financial officer of the manager, and on behalf of the board of directors of the manager by any two directors of the manager, other than the chief executive officer or chief financial officer, duly authorized to sign.

(3) Despite subsection (2), if the manager has only three directors, two of whom are the chief executive officer and chief financial officer, the certificate required by subsection (2) to be signed on behalf of the board of directors of the manager must be signed by the remaining director of the manager.

Item 17 Certificate of Each Promoter of the Mutual Fund

(1) Include a certificate of each promoter of the mutual fund in the same form as the certificate signed by the mutual fund.

(2) The certificate to be signed by the promoter must be signed by any officer or director of the promoter duly authorized to sign.

Item 18 Certificate of the Principal Distributor of the Mutual Fund

(1) Include a certificate of the principal distributor of the mutual fund that states:

"To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations.".

(2) The certificate to be signed by the principal distributor must be signed by any officer or director of the principal distributor duly authorized to sign.

INSTRUCTION:

For a mutual fund that has a principal distributor, the certificate required by this Item is necessary to satisfy the requirements of securities legislation that an underwriter sign a certificate to a prospectus.

PART B FUND-SPECIFIC INFORMATION

Item 1 General

(1) For a multiple SP in which the Part B sections are bound separately from the Part A section, include at the bottom of each page of a Part B section a footer in substantially the following words and in a type size consistent with the rest of the document:

"This document provides specific information about [name of Fund]. It should be read in conjunction with the rest of the simplified prospectus of the [name of mutual fund family] dated [insert date]. This document and the document that provides general

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

information about [name of mutual fund family] together constitute the simplified prospectus.".

(2) If a Part B section is an amended and restated document, add to the footer required by subsection (1) a statement that the document has been amended and restated on [insert date].

(3) For a single SP, or a multiple SP, in which the Part A section and the Part B sections are bound together, include all of the following:

(a) at the top of the first page of the first Part B section in the document, the heading "Specific Information about Each of the Mutual Funds Described in this Document" for a multiple SP, or "Specific Information about the [name of Fund]" for a single SP;

(b) at the top of each page of a Part B section of the document, a heading consisting of the name of the mutual fund described on that page.

(4) For a multiple SP in which the Part A section is bound separately from the Part B sections, include at the top of each page of a Part B section of the document a heading consisting of the name of the mutual fund described on that page.

Item 2 Part B Introduction

(1) 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.".

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(3) For a multiple SP, 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 section 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.

Item 3 Fund Details

Disclose, in a table, all of the following:

(a) the type of mutual fund that the mutual fund is best characterized as;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(b) whether the mutual fund is eligible as an investment for registered retirement savings plans, registered retirement income funds or deferred profit-sharing plans;

(c) if this information is not contained in the table required by Item 9.1 of Part A of this Form, all of the following:

(i) the amount of the management fee, including any performance or incentive fee, charged to the mutual fund;

(ii) details concerning the operating expenses paid by the mutual fund contemplated by Instruction (3) of Item 9.1 of Part A of this Form;

(iii) the amount of the fees and expenses payable in connection with the independent review committee, charged to the mutual fund;

(d) any information required by Item 4 of Part A of this Form to be contained in Part B.

INSTRUCTIONS:

(1) If the mutual fund pays a fee that is determined by the performance of the mutual fund, the disclosure required by paragraph 7.1(1)(c) of Regulation 81-102 respecting Investment Funds to be described in a simplified prospectus of the mutual fund must be included in a footnote to the description of the incentive fee in the table.

(2) Examples of types of mutual funds that could be listed in response to paragraph (a) are money market, equity, bond or balanced funds related, if appropriate, to a geographical region, or any other description that accurately identifies the type of mutual fund.

(3) In providing the disclosure contemplated by paragraph (c), provide any disclosure required by, and follow, the Instructions to Item 9.1 of Part A of this Form.

Item 4 Fundamental Investment Objectives

(1) Set out under the heading "What Does the Fund Invest in?" and under the sub-heading "Investment Objectives" the fundamental investment objectives of the mutual fund, including information that describes the fundamental nature of the mutual fund, or the fundamental features of the mutual fund, that distinguish it from other mutual funds.

(2) Describe the nature of any securityholder or other approval that may be required in order to change the fundamental investment objectives of the mutual fund and any of the material investment strategies to be used to achieve those investment objectives.

(3) Describe any restrictions on investments adopted by the mutual fund, beyond what is required under securities legislation, that pertain to the fundamental nature of the mutual fund.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(4) If the mutual fund purports to arrange a guarantee or insurance in order to protect all or some of the principal amount of an investment in the mutual fund, include this fact as a fundamental investment objective of the mutual fund and do all of the following:

(a) identify the person providing the guarantee or insurance;

(b) provide the material terms of the guarantee or insurance, including the maturity date of the guarantee or insurance;

(c) if applicable, state that the guarantee or insurance does not apply to the amount of any redemptions before the maturity date of the guarantee or before the death of the securityholder and that redemptions before that date would be based on the net asset value of the mutual fund at the time;

(d) modify any other disclosure required by this section appropriately.

(5) For an index mutual fund,

(a) disclose the name or names of the permitted index or permitted indices on which the investments of the index mutual fund are based, and

(b) briefly describe the nature of that permitted index or those permitted indices.

INSTRUCTIONS:

(1) State the type or types of securities, such as money market instruments, bonds, equity securities or securities of another mutual fund, in which the mutual fund will primarily invest under normal market conditions.

(2) A mutual fund's fundamental investment objectives must indicate if the mutual fund primarily invests, or intends to primarily invest, or if its name implies that it will primarily invest, in any of the following:

(a) a particular type of issuer, such as foreign issuers, small capitalization issuers or issuers located in emerging market countries;

(b) a particular geographic location or industry segment;

(c) portfolio assets other than securities.

(3) If a particular investment strategy is a material aspect of the mutual fund, as evidenced by the name of the mutual fund or the manner in which the mutual fund is marketed, disclose this strategy as an investment objective. This instruction would be applicable, for example, to a mutual fund that described itself as an "asset allocation fund" or a "mutual fund that invests primarily through the use of derivatives".

(4) If the mutual fund is an alternative mutual fund, describe the features of the mutual fund that cause it to fall within the definition of "alternative mutual fund" in

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Regulation 81-102 respecting Investment Funds. If those features include the use of leverage, disclose the sources of leverage (e.g., cash borrowing, short selling, use of derivatives) that the fund is permitted to use as well as the maximum aggregate exposure to those sources of leverage the alternative mutual fund is permitted to have, as a percentage calculated in accordance with section 2.9.1 of Regulation 81-102 respecting Investment Funds.

Item 5 Investment Strategies

(1) Describe under the heading "What Does the Fund Invest in?" and under the sub-heading "Investment Strategies" all of the following:

(a) the principal investment strategies that the mutual fund intends to use in achieving its investment objectives;

(b) the process by which each portfolio adviser of the mutual fund selects securities for the fund's portfolio, including any investment approach, philosophy, practice or technique used by the portfolio adviser or any particular style of portfolio management that the portfolio adviser intends to follow;

(c) if the mutual fund may hold securities of other mutual funds,

(i) whether the mutual fund intends to purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds,

(ii) whether or not the other mutual funds may be managed by the manager or an affiliate or associate of the manager of the mutual fund,

(iii) what percentage of the net asset value of the mutual fund is dedicated to the investment in the securities of, or the entering into of specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds, and

(iv) the process or criteria used to select the other mutual funds.

(2) Indicate what types of securities, other than those held by the mutual fund in accordance with its fundamental investment objectives, may form part of the mutual fund's portfolio assets under normal market conditions.

(3) If the mutual fund intends to use derivatives

(a) for hedging purposes only, state that the mutual fund may use derivatives for hedging purposes only, and

(b) for non-hedging purposes, or for hedging and non-hedging purposes, briefly describe

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(i) how derivatives are or will be used in conjunction with other securities to achieve the mutual fund's investment objectives,

(ii) the types of derivatives expected to be used and give a brief description of the nature of each type, and

(iii) the limits of the mutual fund's use of derivatives.

(4) State whether any, and if so what proportion, of the assets of the mutual fund may or will be invested in foreign securities.

(5) If the mutual fund may depart temporarily from its fundamental investment objectives as a result of adverse market, economic, political or other conditions, disclose any temporary defensive tactics that may be used in response to such conditions.

(6) If the mutual fund intends to enter into securities lending, repurchase or reverse repurchase transactions under section 2.12, 2.13 or 2.14 of Regulation 81-102 respecting Investment Funds, include all of the following:

(a) a statement that the mutual fund may enter into securities lending, repurchase or reverse repurchase transactions;

(b) a brief description of

(i) how those transactions are or will be entered into in conjunction with other strategies and investments of the mutual fund to achieve the mutual fund's investment objectives,

(ii) the types of those transactions to be entered into and a brief description of the nature of each type, and

(iii) the limits of the mutual fund's entering into of those transactions.

(7) For an index mutual fund,

(a) for the 24-month period immediately preceding the date of the simplified prospectus,

(i) indicate whether one or more securities represented more than 10% of the permitted index or permitted indices,

(ii) identify that security or those securities, and

(iii) disclose the maximum percentage of the permitted index or permitted indices that the security or securities represented in the 24-month period, and

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(b) disclose the maximum percentage of the permitted index or permitted indices that the security or securities referred to in paragraph (a) represented at the most recent date for which that information is available.

(8) If the mutual fund intends to sell securities short under section 2.6.1 of Regulation 81-102 respecting Investment Funds,

(a) state that the mutual fund may sell securities short, and

(b) briefly describe

(i) the short selling process, and

(ii) how short sales of securities are or will be entered into in conjunction with other strategies and investments of the mutual fund to achieve the mutual fund's investment objectives.

(9) In the case of an alternative mutual fund that borrows cash in accordance with subsection 2.6(2) of Regulation 81-102 respecting Investment Funds

(a) state that the alternative mutual fund is permitted to borrow cash and the maximum amount the fund is permitted to borrow, and

(b) briefly describe how borrowing will be used in conjunction with other strategies of the alternative mutual fund to achieve its investment objectives.

INSTRUCTION:

A mutual fund may, in responding to this Item, provide a discussion of the general investment approach or philosophy followed by the portfolio advisers of the mutual fund.

Item 6 Investment Restrictions

(1) Include a statement to the effect that the mutual fund is subject to certain restrictions and requirements contained in securities legislation, including Regulation 81-102 respecting Investment Funds, that are designed in part to ensure that the investments of the mutual fund are diversified and relatively liquid and to ensure the proper administration of the mutual fund, and state that the mutual fund is managed in accordance with these restrictions and requirements.

(2) If the mutual fund has received the approval of a securities regulatory authority to vary any of the investment restrictions and requirements contained in securities legislation, including Regulation 81-102 respecting Investment Funds, provide details of the permitted variations.

(3) Describe any restrictions on investments adopted by the mutual fund, beyond what is required under securities legislation, that do not pertain to the fundamental nature of the mutual fund.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(4) If the mutual fund has relied on the approval of the independent review committee and the relevant requirements of Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43) to vary any of the investment restrictions and requirements contained in securities legislation, including Regulation 81-102 respecting Investment Funds, provide details of the permitted variations.

(5) If the mutual fund has relied on the approval of the independent review committee to implement a reorganization with, or transfer of assets to, another mutual fund or to proceed with a change of auditor of the mutual fund as permitted by Regulation 81-102 respecting Investment Funds, provide details.

(6) State any restrictions on the investment objectives and investment strategies that arise out of any of the following:

(a) whether the securities of the mutual fund are or will be a qualified investment within the meaning of the ITA for plans registered under the ITA;

(b) whether the securities of the mutual fund are or will be recognized as a registered investment within the meaning of the ITA.

(7) State whether the mutual fund has deviated, in each of the last two years, from the provisions of the ITA that are applicable to the fund in order for the fund's securities to be either of the following:

(a) qualified investments within the meaning of the ITA for plans registered under the ITA;

(b) registered investments within the meaning of the ITA.

(8) State the consequences of any deviation referred to in subsection (7).

Item 7 Description of Securities Offered by the Mutual Fund

(1) Describe the designation of securities, or the classes or series of securities, offered by the mutual fund under the related simplified prospectus and describe all material attributes and characteristics of the securities, including, for greater certainty, all of the following:

(a) dividend or distribution rights;

(b) voting rights;

(c) liquidation or other rights upon the termination of the mutual fund;

(d) conversion rights;

(e) redemption rights;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(f) any procedures necessary to amend any of the rights referred to in paragraphs (a) to (e).

(2) Describe the rights of securityholders to approve any of the following:

(a) the matters set out in section 5.1 of Regulation 81-102 respecting Investment Funds;

(b) any matters provided for in the constating documents of the mutual fund.

INSTRUCTIONS:

(1) If the rights attached to the securities being offered are materially limited or qualified by those attached to any other class or series of securities of the mutual fund or if another class or series of securities of the mutual fund ranks ahead of or equally with the securities being offered, include, as part of the disclosure provided, information regarding those other securities that will enable investors to understand the rights attaching to the securities being offered.

(2) In responding to the disclosure required by paragraph (1)(a), state whether distributions are made by the mutual fund in cash or reinvested in securities of the mutual fund and indicate when distributions are made.

Item 8 Name, Formation and History of the Mutual Fund

(1) State the full name of the mutual fund and the address of its head or registered office.

(2) State the laws under which the mutual fund was formed and the date and manner of its formation.

(3) Identify the constating documents of the mutual fund and, if material, state whether the constating documents have been amended in the last 10 years and describe the amendments.

(4) If the mutual fund's name has been changed in the last 10 years, state the mutual fund's former name or names and the date or dates of the name change or changes.

(5) Disclose, and provide details about, any major events affecting the mutual fund in the last 10 years. Include information, if applicable, about the following:

(a) the mutual fund having participated in, or been formed from, an amalgamation or merger with one or more other mutual funds;

(b) the mutual fund having participated in any reorganization or transfer of assets in which the securityholders of another issuer became securityholders of the mutual fund;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(c) any changes in fundamental investment objectives or material investment strategies;

(d) any portfolio adviser changes;

(e) any changes in, or of control of, the manager;

(f) the mutual fund, before it filed a prospectus as a mutual fund, having existed as a closed-end investment fund, non-public mutual fund or other entity.

INSTRUCTION:

In disclosing the date on which the mutual fund started, use the date on which the securities of the mutual fund first became available to the public, which will be on, or about, the date of the issuance of the first receipt for a prospectus of the mutual fund. For a mutual fund that formerly offered its securities privately, disclose this fact.

Item 9 Risks

(1) Set out specific information concerning any material risks associated with an investment in the mutual fund, under the heading "What Are the Risks of Investing in the Fund?".

(2) If securities of a mutual fund representing more than 10% of the net asset value of the mutual fund are held by a single securityholder, including another mutual fund, the mutual fund must disclose all of the following:

(a) the percentage of the net asset value of the mutual fund that those securities represent as at a date within 30 days of the date of the simplified prospectus of the mutual fund;

(b) the risks associated with a possible redemption requested by the securityholder.

(3) If the mutual fund may hold securities of a foreign mutual fund in accordance with paragraph 2.5(3)(b) of Regulation 81-102 respecting Investment Funds, disclose the risks associated with that investment.

(4) For a money market fund, include disclosure to the effect that although the mutual fund intends to maintain a constant price for its securities, there is no guarantee that the price will not go up and down.

(5) Include specific cross-references to the risks described under Item 2 of Part B of this Form that are applicable to the mutual fund.

(6) If the mutual fund offers more than one class or series of securities, disclose the risk that the investment performance, expenses or liabilities of one class or series may affect the value of the securities of another class or series, if applicable.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(7) For an index mutual fund, disclose that the mutual fund may, in basing its investment decisions on one or more permitted indices, have more of its net asset value invested in one or more issuers than is usually permitted for mutual funds, and disclose the risks associated with that fact, including the possible effect of that fact on the liquidity and diversification of the mutual fund, its ability to satisfy redemption requests and on the volatility of the mutual fund.

(8) If, at any time during the 24-month period immediately preceding the date that is 30 days before the date of the simplified prospectus, more than 10% of the net asset value of a mutual fund was invested in the securities of an issuer, other than a government security or a security issued by a clearing corporation, disclose all of the following:

(a) the name of the issuer and the securities;

(b) the maximum percentage of the net asset value of the mutual fund that securities of that issuer represented during the 24-month period;

(c) the risks associated with these matters, including the possible or actual effect of that fact on the liquidity and diversification of the mutual fund, its ability to satisfy redemption requests and on the volatility of the mutual fund.

(9) As applicable, describe the risks associated with the mutual fund entering into

(a) derivative transactions for non-hedging purposes,

(b) securities lending, repurchase or reverse repurchase transactions,

(c) short sales of securities, and

(d) borrowing arrangements.

(10) In the case of an alternative mutual fund, include disclosure explaining that the alternative mutual fund is permitted to invest in asset classes and use investment strategies that are not permitted for other types of mutual funds and explain how these investment strategies could affect investors' risk of losing money on their investment in the fund.

INSTRUCTIONS:

(1) Consider the mutual fund's portfolio investments as a whole.

(2) Provide the disclosure in the context of the mutual fund's fundamental investment objectives and investment strategies, outlining the risks associated with any particular aspect of those fundamental investment objectives and investment strategies.

(3) Include a discussion of general market, political, market sector, liquidity, interest rate, foreign currency, diversification, credit, legal and operational risks, as appropriate.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(4) Include a brief discussion of general investment risks, such as specific company developments, stock market conditions and general economic and financial conditions in those countries where the investments of the mutual fund are listed for trading, applicable to the particular mutual fund.

(5) In responding to subsection (8), it is necessary to disclose only that at a time during the 12- month period referred to, more than 10% of the net assets of the mutual fund were invested in the securities of an issuer. Other than the maximum percentage required to be disclosed under paragraph (8)(b), the mutual fund is not required to provide particulars or a summary of any such occurrences.

Item 10 Investment Risk Classification Methodology

For a mutual fund,

(a) state in substantially the following words:

"The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10- year standard deviation of the returns of the mutual fund.",

(b) if the mutual fund has less than 10 years of performance history and complies with Item 4 of Appendix F to Regulation 81-102 respecting Investment Funds, provide a brief description of the other mutual fund or reference index, as applicable,

(c) if the other mutual fund or reference index referred to in paragraph (b) has been changed since the most recently filed prospectus, provide details of when and why the change was made, and

(d) disclose that the standardized risk classification methodology used to identify the investment risk level of the mutual fund is available on request, at no cost, by calling [toll free/collect call telephone number] or by writing to [address].

INSTRUCTION:

Include a brief description of the formulas, methods or criteria used by the manager of the mutual fund in identifying the investment risk level of the mutual fund.

Item 11 Additional Information

Any disclosure under Item 13 of Part A that does not pertain to all the mutual funds described in the document must be included here.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Item 12 Back Cover

(1) State the name of the mutual fund or funds included in the document or the mutual fund family, as well as the name, address and telephone number of the manager of the mutual fund or funds.

(2) State, in substantially the following words:

"Additional information about the fund[s] is available in the fund['s/s'] Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling [toll-free/collect] [insert the toll-free telephone number or telephone number where collect calls are accepted, as required under section 3.4 of the Regulation], or from your dealer or by e-mail at [insert e-mail address].

These documents and other information about the fund[s], such as information circulars and material contracts, are also available [on the [insert name of mutual fund] designated website at [insert mutual fund's designated website address] or] at www.sedarplus.com.

Decision 2001-C-0283, Sch. 81-101F1; M.O. 2004-01, s. 2; M.O. 2005-06, s. 4 and 7; M.O. 2006-03, ss. 2 and 4; M.O. 2008-06, ss. 13 and 16; M.O. 2010-13, s. 20; M.O. 2013-07, s. 4; M.O. 2013-17, s. 10; M.O. 2013-24, s. 5; M.O. 2014-05, ss. 1 and 3; M.O. 2017-03, s. 2; M.O. 2018-07, s. 5; M.O. 2021-17, a. 15; M.O. 2023-11, s. 1; M.O. 2025-02, s. 5.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

FORM 81-101F2
CONTENTS OF ANNUAL INFORMATION FORM

GENERAL INSTRUCTIONS:

General

(1) This Form describes the disclosure that is required in an annual information form of a mutual fund. Each Item of this Form outlines disclosure requirements. Instructions to help you provide this disclosure are printed in italic type.

(2) Terms defined in Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38), Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39) or Regulation 81-105 respecting Mutual Fund Sales Practices (chapter V-1.1, r. 41) and used in this Form have the meanings that they have in those regulations. However, subsection 1.3(3) of Regulation 81-102 respecting Investment Funds does not apply to this Form.

(3) An annual information form is intended to supplement the information contained in the related simplified prospectus. Information contained in the related simplified prospectus need not be repeated except as required to make the annual information form comprehensible as an independent document. Generally speaking, all of the disclosure required to be provided in connection with a particular requirement of Form 81-101F1 ("the SP Form") in order to satisfy statutory disclosure requirements should be contained in the simplified prospectus. For some Items, it may be appropriate to expand in the annual information form on matters discussed in the simplified prospectus; for instance, a mutual fund organization may wish to describe in an annual information form some of its optional services in more detail than in the simplified prospectus. Generally speaking, however, an annual information form is intended to provide disclosure about different matters than those discussed in the simplified prospectus, which may be of assistance or interest to some investors.

(4) Unless otherwise required by this Form, information may be presented in a different format and style in an annual information form than in a simplified prospectus. An annual information form is required by Regulation 81-101 to be presented in a format that assists in readability and comprehension. This Form generally does not mandate the use of a specific format to achieve this goal and mutual funds are encouraged to use, as appropriate, tables, captions, bullet points or other organizational techniques that assist in presenting the disclosure clearly.

(5) An annual information form may contain photographs and artwork only if they are relevant to the business of the mutual fund, mutual fund family or members of the organization of the mutual fund and are not misleading.

(6) As with a simplified prospectus, an annual information form is to be prepared using plain language. Reference should be made to Part 3 of Policy Statement to Regulation 81-101 respecting Mutual Funds Prospectus Disclosure

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(Decision 2001-C-0284, 2001-06-12) for a discussion concerning plain language and presentation.

(7) Any footnotes provided for under any Item of this Form may be deleted if the substance of the footnotes is otherwise provided.

Contents of an Annual Information Form

(8) An annual information form pertains to one mutual fund but, unlike a simplified prospectus, is not required to be divided into a discrete Part A section, pertaining to general disclosure, and a Part B section, pertaining to fund-specific disclosure.

(9) It is not necessary to disclose the Items required by this Form in an annual information form in any particular order or under any particular heading. This is unlike the rule for a simplified prospectus, which provides that information contained in a simplified prospectus must be in the order and under the headings required by the SP Form.

Consolidation of Annual Information Forms into a Multiple AIF

(10) Section 5.4 of Regulation 81-101 requires an annual information form to be consolidated with one or more other annual information forms into a multiple AIF if the related simplified prospectuses are consolidated into a multiple SP. As the Regulation does not prevent the consolidation of annual information forms even if the related simplified prospectuses are not consolidated, a mutual fund organization may prepare one multiple AIF that pertains to all of its mutual funds, even if the simplified prospectuses for those mutual funds are not fully or even partially consolidated.

(11) Unlike the situation with a multiple SP, Regulation 81-101 does not permit parts of a multiple AIF to be bound separately.

(12) Unlike the requirements for a multiple SP, there are no requirements that disclosure concerning each mutual fund described in a multiple AIF be organized in any particular manner or order. In particular, it is not necessary to use the catalogue approach required to be used in a multiple SP in which disclosure about individual mutual funds is required to be separately presented. Information may be presented separately for each mutual fund, or consolidated, at the option of the mutual fund organization.

(13) The requirements in this Form generally speak of "a mutual fund". These requirements apply to each mutual fund to which a multiple AIF pertains.

Multi-Class Mutual Funds

(14) A mutual fund that has more than one class or series that are referable to the same portfolio may treat each class or series as a separate mutual fund for purposes of this Form, or may combine disclosure of one or more of the classes or series in one annual information form. If disclosure pertaining to more than one class or series is combined in one annual information form, separate disclosure in response to each Item in this Form

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

must be provided for each class or series unless the responses would be identical for each class or series.

(15) As provided in Regulation 81-102 respecting Investment Funds, a section, party, class or series of a class of securities of a mutual fund that is referable to a separate portfolio of assets is considered to be a separate mutual fund. Those principles are applicable to Regulation 81-101 and this Form.

Item 1 Front Cover Disclosure

1.1 For a Single AIF

(1) Indicate on the front cover whether the document is a preliminary annual information form, a pro forma annual information form or an annual information form.

(2) Indicate on the front cover the name of the mutual fund to which the annual information form pertains. If the mutual fund has more than one class or series of securities, indicate the name of each of those classes or series covered in the annual information form.

(2.1) If the mutual fund to which the annual information form pertains is an alternative mutual fund, indicate that fact on the front cover.

(3) Despite securities legislation, state on the front cover of a preliminary annual information form the following:

"A copy of this annual information form has been filed with [the securities authority(ies) in each of/certain of the provinces/provinces and territories of Canada] but has not yet become final for the purpose of a distribution. Information contained in this annual information form may not be complete and may have to be amended. The securities described in this annual information form may not be sold to you until a receipt for the annual information form is obtained by the mutual fund from the securities regulatory [authority(ies)]."

(4) If a commercial copy of the preliminary annual information form is prepared, print the legend referred to in subsection (3) in red ink.

(5) For a preliminary annual information form or annual information form, indicate the date of the document, which shall be the date of the certificates for the document. This date shall be within 3 business days of the date it is filed with the securities regulatory authority. Write the date of the document in full, writing the name of the month in words. A pro forma annual information form need not be dated, but may reflect the anticipated date of the annual information form.

(6) State, in substantially the following words:

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

"No securities regulatory authority has expressed an opinion about these [units/shares] and it is an offence to claim otherwise."

INSTRUCTION

Complete the bracketed information in subsection (3) above by

(a) inserting the name of each jurisdiction of Canada in which the mutual fund intends to offer securities under the prospectus;

(b) stating that the filing has been made in each of the provinces of Canada or each of the provinces and territories of Canada; or

(c) identifying the filing jurisdictions of Canada by exception (i.e. every province of Canada or every province and territory of Canada, except [excluded jurisdictions]).

1.2 For a Multiple AIF

(1) Indicate on the front cover whether the document is a preliminary annual information form, a pro forma annual information form or an annual information form for each of the mutual funds to which the document pertains.

(2) Indicate on the front cover the names of the mutual funds and, at the option of the mutual funds, the name of the mutual fund family to which the document pertains. If the mutual fund has more than one class or series of securities, indicate the name of each of those classes or series covered in the document.

(3) Despite securities legislation, state on the front cover of a document that contains a preliminary annual information form the following:

"A copy of this annual information form has been filed with [the securities authority(ies)] in each of/certain of the provinces/provinces and territories of Canada] but has not yet become final for the purpose of a distribution. Information contained in this annual information form may not be complete and may have to be amended. The securities described in this annual information form may not be sold to you until a receipt for the annual information form is obtained by the mutual fund from the securities regulatory [authority(ies)]."

(4) If a commercial copy of a document that contains a preliminary annual information form is prepared, print the legend referred to in subsection (3) in red ink.

(5) If the document contains a preliminary annual information form or annual information form, indicate the date of the document, which shall be the date of the certificates for the document. This date shall be within 3 business days of the date it is filed with the securities regulatory authority. Write the date of the document in full, writing the name of the month in words. A document that is a pro forma multiple AIF need not be dated, but may reflect the anticipated date of the multiple AIF.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(6) State, in substantially the following words: "No securities regulatory authority has expressed an opinion about these [units/shares] and it is an offence to claim otherwise."

INSTRUCTION

Complete the bracketed information in subsection (3) above by

(a) inserting the name of each jurisdiction of Canada in which the mutual fund intends to offer securities under the prospectus;

(b) stating that the filing has been made in each of the provinces of Canada or each of the provinces and territories of Canada; or

(c) identifying the filing jurisdictions of Canada by exception (i.e. every province of Canada or every province and territory of Canada, except [excluded jurisdictions]).

Item 2 Table of Contents

Include a table of contents.

Item 3 Name, Formation and History of the Mutual Fund

(1) State the full name of the mutual fund and the address of its head or registered office.

(2) State the laws under which the mutual fund was formed and the date and manner of its formation.

(3) Identify the constating documents of the mutual fund and, if material, state whether the constating documents have been amended in the last 10 years and describe the amendments.

(4) If the mutual fund's name has been changed in the last 10 years, state the mutual fund's former name or names and the date on which it was changed.

(5) Disclose, and provide details about, any major events affecting the mutual fund in the last 10 years. Include information, if applicable, about

(a) the mutual fund having participated in, or been formed from, an amalgamation or merger with one or more other mutual funds;

(b) the mutual fund having participated in any reorganization or transfer of assets in which the securityholders of another issuer became securityholders of the mutual fund;

(c) any changes in fundamental investment objectives or material investment strategies;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(d) any changes in the portfolio adviser or changes in, or of control of, the manager; and

(e) the mutual fund, before it filed a prospectus as a mutual fund, having existed as a closed-end investment fund, non-public mutual fund or other entity.

Item 4 Investment Restrictions

(1) Include a statement to the effect that the mutual fund is subject to certain restrictions and practices contained in securities legislation, including Regulation 81-102 respecting Investment Funds, which are designed in part to ensure that the investments of the mutual fund are diversified and relatively liquid and to ensure the proper administration of the mutual fund, and state that the mutual fund is managed in accordance with these restrictions and practices.

(2) If the mutual fund has received the approval of the securities regulatory authorities to vary any of the investment restrictions and practices contained in securities legislation, including Regulation 81-102 respecting Investment Funds, provide details of the permitted variations.

(2.1) If the mutual fund has relied on the approval of the independent review committee and has satisfied the relevant requirements of Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43) to vary any of the investment restrictions and practices contained in securities legislation, including Regulation 81-102 respecting Investment Funds, provide details of the variations.

(2.2) If the mutual fund has relied on the approval of the independent review committee to implement a reorganization with, or transfer of assets to, another mutual fund or to proceed with a change of auditor of the mutual fund as permitted by Regulation 81-102 respecting Investment Funds, provide details.

(3) (paragraph revoked).

(4) State the restrictions on the investment objectives and strategies that arise out of any of the following matters:

1. Whether the securities of the mutual fund are or will be a qualified investment within the meaning of the ITA for retirement savings plans, retirement income funds, education savings plans, deferred profit sharing plans or other plans registered under the ITA.

2. Whether the securities of the mutual fund are or will be recognized as a registered investment within the meaning of the ITA.

3. Whether the securities of the mutual fund will constitute foreign property within the meaning of the ITA.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(5) State whether the mutual fund has deviated in the last year from the rules under the ITA that apply to the status of its securities as

(a) qualified investments within the meaning of the ITA for retirement savings plans, retirement income funds, education savings plans, deferred profit sharing plans or other plans registered under the ITA; or

(b) registered investments within the meaning of the ITA.

(6) State the consequences of any deviation described in response to subsection (5).

Item 5 Description of Securities Offered by the Mutual Fund

(1) State the description or the designation of securities, or the series or classes of securities, offered by the mutual fund under the related simplified prospectus and describe the securities or all material attributes and characteristics, including

(a) dividend or distribution rights;

(b) voting rights;

(c) liquidation or other rights upon the termination of the mutual fund;

(d) conversion rights;

(e) redemption rights; and

(f) provisions as to amendment of any of these rights or provisions.

(2) Describe the rights of securityholders to approve

(a) the matters set out in section 5.1 of Regulation 81-102 respecting Investment Funds; and

(b) any matters provided for in the constating documents of the mutual fund.

Item 6 Valuation of Portfolio Securities

(1) Describe the methods used to value the various types or classes of portfolio assets of the mutual fund and its liabilities for the purpose of calculating net asset value.

(1.1) If the valuation principles and practices established by the manager differ from Canadian GAAP, describe the differences.

(2) If the manager has discretion to deviate from the mutual fund's valuation practices described in subsection (1), disclose when and to what extent that discretion may be exercised and, if it has been exercised in the past 3 years, provide an example of how it has been exercised or, if it has not been exercised in the past 3 years, so state.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Item 7 Calculation of Net Asset Value

(1) State that the issue and redemption price of securities of the mutual fund is based on the mutual fund's net asset value next determined after the receipt of a purchase order and a redemption order. Describe the method followed or to be followed by the mutual fund in determining the net asset value.

(2) State the frequency at which the net asset value is determined and the date and time of day at which it is determined.

(2.1) Describe the manner in which the net asset value and the net asset value per security of the mutual fund will be made available to the public and state the information will be available at no cost to the public.

(3) If a money market mutual fund intends to maintain a constant net asset value per security, disclose this intention and disclose how the mutual fund intends to maintain this constant net asset value.

Item 8 Purchases and Switches

(1) Describe the procedure followed or to be followed by investors who desire to purchase securities of the mutual fund or switch them for securities of other mutual funds.

(2) State that the issue price of securities is based on the net asset value of a security of that class, or series of a class, next determined after the receipt by the mutual fund of the purchase order.

(3) Describe how the securities of the mutual fund are distributed. If sales are effected through a principal distributor, give brief details of any arrangements with the principal distributor.

(4) Describe all available purchase options and state, if applicable, that the choice of different purchase options requires the investor to pay different fees and expenses and, if applicable, that the choice of different purchase options affects the amount of compensation paid by a member of the organization of the mutual fund to the dealer.

(5) Disclose that a dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of securities of the mutual fund caused by the investor.

(6) For a mutual fund that is being sold on a best efforts basis, state whether the issue price will be fixed during the initial distribution period, and state when the mutual fund will begin issuing securities at the net asset value per security of the mutual fund.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Item 9 Redemption of Securities

(1) Describe the procedures followed, or to be followed, by an investor who desires to redeem securities of the mutual fund, specifying the procedures to be followed and documents to be delivered before a redemption order pertaining to securities of the mutual fund is accepted by the mutual fund for processing and before payment of the proceeds of redemption is made by the mutual fund.

(2) State that the redemption price of the securities is based on the net asset value of a security of that class, or series of a class, next determined after the receipt by the mutual fund of the redemption order.

(3) Disclose that a dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the mutual fund or securities legislation for a redemption of securities of the mutual fund.

(4) Discuss the circumstances under which the mutual fund may suspend redemptions of the securities of the mutual fund.

Item 10 Responsibility for Mutual Fund Operations

10.1 General

Describe how each of the following aspects of the operations of the mutual fund are administered and who administers those functions:

(a) the management and administration of the mutual fund, including valuation services, fund accounting and securityholder records, other than the management of the portfolio assets;

(b) the management of the portfolio assets, including the provision of investment analysis or investment recommendations and the making of investment decisions;

(c) the purchase and sale of portfolio assets by the mutual fund and the making of brokerage arrangements relating to the portfolio assets;

(d) the distribution of the securities of the mutual fund;

(e) if the mutual fund is a trust, the trusteeship of the mutual fund;

(f) if the mutual fund is a corporation, the oversight of the affairs of the mutual fund by the directors of the mutual fund;

(g) the custodianship of the assets of the mutual fund; and

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(h) the oversight of the manager of the mutual fund by the independent review committee.

INSTRUCTION:

The disclosure required under Item 10.1 may be provided separately from, or combined with, the detailed disclosure concerning the persons that provide services to the mutual fund required by Items 10.2 through 10.10.

10.2 Manager

(1) State the name, address, telephone number, e-mail address and, if applicable, website address of the manager of the mutual fund.

(2) List the names and home addresses in full or, alternatively, solely the municipality of residence or postal address, and the respective positions and offices held with the manager and their respective principal occupations at, and within the 5 years preceding, the date of the annual information form, of all partners, directors and executive officers of the manager of the mutual fund at the date of the annual information form.

(3) If a partner, director or executive officer of the manager of the mutual fund has held more than one office with the manager of the mutual fund within the past 5 years, state only the current office held.

(4) If the principal occupation of a director or executive officer of the manager of the mutual fund is with an organization other than the manager of the mutual fund, state the principal business in which the organization is engaged.

(5) Describe the circumstances under which any agreement with the manager of the mutual fund may be terminated, and include a brief description of the essential terms of this agreement.

10.3 Portfolio Adviser

(1) If the manager of the mutual fund provides the portfolio management services in connection with the mutual fund, so state.

(2) If the manager does not provide portfolio management services, state the names and municipality of the principal or head office for each portfolio adviser of the mutual fund.

(3) State

(a) the extent to which investment decisions are made by certain individuals employed by the manager or a portfolio adviser and whether those decisions are subject to the oversight, approval or ratification of a committee; and

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(b) the name, title, and length of time of service of the person or persons employed by or associated with either the manager or a portfolio adviser of the mutual fund who is or are principally responsible for the day-to-day management of a material portion of the portfolio of the mutual fund, implementing a particular material strategy or managing a particular segment of the portfolio of the mutual fund, and each person's business experience in the last 5 years.

(4) Describe the circumstances under which any agreement with a portfolio adviser of the mutual fund may be terminated, and include a brief description of the essential terms of this agreement.

10.4 Brokerage Arrangements

(1) If any brokerage transactions involving the client brokerage commissions of the mutual fund have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, state

(a) the process for, and factors considered in, selecting a dealer to effect securities transactions for the mutual fund, including whether receiving goods or services in addition to order execution is a factor, and whether and how the process may differ for a dealer that is an affiliated entity;

(b) the nature of the arrangements under which order execution goods and services or research goods and services might be provided;

(c) each type of good or service, other than order execution, that might be provided; and

(d) the method by which the portfolio adviser makes a good faith determination that the mutual fund, on whose behalf the portfolio adviser directs any brokerage transactions involving client brokerage commissions to a dealer in return for the provision of any order execution goods and services or research goods and services, by the dealer or a third party, receives reasonable benefit considering both the use of the goods or services and the amount of client brokerage commissions paid.

(2) Since the date of the last annual information form, if any brokerage transactions involving the client brokerage commissions of the mutual fund have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or third party, other than order execution, state

(a) each type of good or service, other than order execution, that has been provided to the manager or the portfolio adviser of the mutual fund; and

(b) the name of any affiliated entity that provided any good or service referred to in paragraph (a), separately identifying each affiliated entity and each type of good or service provided by each affiliated entity.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(3) If any brokerage transactions involving the client brokerage commissions of the mutual fund have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, state that the name of any other dealer or third party that provided a good or service referred to in paragraph (2)(a), that was not disclosed under paragraph (2)(b), will be provided upon request by contacting the mutual fund or mutual fund family at [insert telephone number] or at [insert mutual fund or mutual fund family e-mail address].

INSTRUCTIONS:

Terms defined in Regulation 23-102 respecting Use of Client Brokerage Commissions (chapter V-1.1, r. 7) have the same meaning where used in this Item.

10.5 Principal Distributor

(1) If applicable, state the name and address of the principal distributor of the mutual fund.

(2) Describe the circumstances under which any agreement with the principal distributor of the mutual fund may be terminated, and include a brief description of the essential terms of this agreement.

10.6 Directors, Executive Officers and Trustees

(1) List the names and home addresses in full or, alternatively, solely the municipality of residence or postal address, and the principal occupations at, or within the 5 years preceding, the date of the annual information form, of all directors or executive officers of an incorporated mutual fund or of the individual trustee or trustees, if any, of a mutual fund that is a trust.

(2) State, for a mutual fund that is a trust, the names and municipality of residence for each person that is responsible for performing the trusteeship function of the mutual fund.

(3) Indicate, for an incorporated mutual fund, all positions and offices with the mutual fund then held by each person named in response to subsection (1).

(4) If the principal occupation of a director, executive officer or trustee is that of a partner, director or executive officer of a company other than the mutual fund, state the business in which the company is engaged.

(5) If a director or executive officer of an incorporated mutual fund has held more than one position in the mutual fund, state only the first and last position held.

(6) For a mutual fund that is a limited partnership, provide the information required by this Item for the general partner of the mutual fund, modified as appropriate.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

10.7 Custodian

(1) State the name, municipality of the principal or head office, and nature of business of the custodian and any principal sub-custodian of the mutual fund.

(2) Describe generally the sub-custodian arrangements of the mutual fund.

INSTRUCTION:

A "principal sub-custodian" is a sub-custodian to whom custodial authority has been delegated in respect of a material portion or segment of the portfolio assets of the mutual fund.

10.8 Auditor

State the name and municipality of the auditor of the mutual fund.

10.9 Registrar

If applicable, state the name of the registrar of securities of the mutual fund and the municipalities in which the register of securities of the mutual fund are kept.

10.9.1. Securities Lending Agent

(1) State the name of each securities lending agent of the mutual fund and the municipality of each securities lending agent's principal or head office.

(2) State whether any securities lending agent of the mutual fund is an affiliate or associate of the manager of the mutual fund.

(3) Briefly describe the essential terms of each agreement with each securities lending agent. Include the amount of collateral required to be delivered in connection with a securities lending transaction, as a percentage of the market value of the loaned securities, and briefly describe any indemnities provided in, and the termination provisions of, each such agreement.

10.9.2. Cash Lender

(1) In the case of an alternative mutual fund, state the name of each person that has entered into an agreement to lend money to the alternative mutual fund or provides a line of credit or similar lending arrangement to the alternative mutual fund.

(2) State whether any person named in subsection (1) is an affiliate or associate of the manager of the alternative mutual fund.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

10.10 Other Service Providers

State the name, municipality of the principal or head office, and the nature of business of each other person that provides services relating to portfolio valuation, securityholder records, fund accounting, or other material services, in respect of the mutual fund, and describe the material features of the contractual arrangements by which the person has been retained.

10.11. Designated Website

State, in substantially the following words:

"A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website(s) of the mutual fund(s) this document pertains to, can be found at the following location(s): [insert the mutual fund's designated website address or addresses as applicable].

Item 11 Conflicts of Interest

11.1 Principal Holders of Securities

(1) The information required in response to this Item shall be given as of a specified date within 30 days before the date of the annual information form.

(2) Disclose the number and percentage of securities of each class or series of voting securities of the mutual fund and of the manager of the mutual fund owned of record or beneficially, directly or indirectly, by each person that owns of record, or is known by the mutual fund or the manager to own beneficially, directly or indirectly, more than 10% of any class or series of voting securities, and disclose whether the securities are owned both of record and beneficially, of record only, or beneficially only.

(3) For any entity that is named in response to subsection (2), disclose the name of any person of which that entity is a "controlled entity".

(4) If any person named in respect of subsection (2) owns of record or beneficially, directly or indirectly, more than 10% of any class of voting securities of the principal distributor of the mutual fund, disclose the number and percentage of securities of the class so owned.

(5) Disclose the percentage of securities of each class or series of voting or equity securities beneficially owned, directly or indirectly, in aggregate, by all the directors, officers and trustees:

(a) of the mutual fund:

(i) in the mutual fund if the aggregate level of ownership exceeds 10%;

(ii) in the manager; or

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(iii) in any person that provides services to the mutual fund or the manager; and

(b) of the manager:

(i) in the mutual fund if the aggregate level of ownership exceeds 10%;

(ii) in the manager; or

(iii) in any person that provides services to the mutual fund or the manager.

(6) Disclose the percentage of securities of each class or series of voting or equity securities beneficially owned, directly or indirectly, in aggregate, by all the independent review committee members of the mutual fund:

(a) in the mutual fund if the aggregate level of ownership exceeds 10%;

(b) in the manager; or

(c) in any person that provides services to the mutual fund or the manager.

11.2 Affiliated Entities

(1) State whether any person that provides services to the mutual fund or the manager in relation to the mutual fund is an affiliated entity of the manager, and show the relationships of those affiliated entities in the form of an appropriately labelled diagram.

(2) State that disclosure of the amount of fees received from the mutual fund by each person described in subsection (1) is contained in the audited financial statements of the mutual fund.

(3) Identify any individual who is a director or officer of the mutual fund or partner, director or officer of the manager and also of any affiliated entity of the manager described in response to subsection (1), and give particulars of the relationship.

INSTRUCTIONS:

(1) A person is an "affiliated entity" of another person if one is a subsidiary entity of the other or if both are subsidiary entities of the same person or if each of them is a controlled entity of the same person.

(2) A person is a "controlled entity" of a person if

(a) in the case of a person

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(i) voting securities of the first-mentioned person carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person, and

(ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the firstmentioned person;

(b) in the case of a partnership that does not have directors, other than a limited partnership, the secondmentioned person holds more than 50% of the interests in the partnership; or

(c) in the case of a limited partnership, the general partner is the second-mentioned person.

(3) A person is a "subsidiary entity" of another person if

(a) it is a controlled entity of

(i) that other,

(ii) that other and one or more persons, each of which is a controlled entity of that other, or

(iii) 2 or more persons, each of which is a controlled entity of that other; or

(b) it is a subsidiary entity of a person that is that other's subsidiary entity.

(4) For the purposes of subsection (1) of Item 11.2, the provision of services includes the provision of brokerage services in connection with execution of portfolio transactions for the mutual fund.

11.3 Dealer Manager Disclosure

If the mutual fund is dealer managed, disclose this fact and that the mutual fund is subject to the restrictions set out in section 4.1 of Regulation 81-102 respecting Investment Funds, and summarize section 4.1 of Regulation 81-102 respecting Investment Funds.

Item 12 Fund Governance

(1) Provide detailed information concerning the governance of the mutual fund, including information concerning:

(a) the mandate and responsibilities of the independent review committee and the reasons for any change in the composition of the independent review committee since the date of the most recently filed annual information form;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(a.1) any other body or group that has responsibility for fund governance and the extent to which its members are independent of the manager of the mutual fund; and

(b) descriptions of the policies, practices or guidelines of the mutual fund or the manager relating to business practices, sales practices, risk management controls and internal conflicts of interest, and if the mutual fund or the manager have no such policies, practices or guidelines, a statement to that effect.

(2) If the mutual fund intends to use derivatives or sell securities short, describe the policies and practices of the mutual fund to manage the risks associated with engaging in those types of transactions.

(3) In the disclosure provided under subsection (2), include disclosure of

(a) whether there are written policies and procedures in place that set out the objectives and goals for derivatives trading and short selling and the risk management procedures applicable to those transactions;

(b) who is responsible for setting and reviewing the policies and procedures referred to in paragraph (a), how often are the policies and procedures reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process;

(c) whether there are trading limits or other controls on derivative trading or short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;

(d) whether there are individuals or groups that monitor the risks independent of those who trade; and

(e) whether risk measurement procedures or simulations are used to test the portfolio under stress conditions.

(4) If the mutual fund intends to enter into securities lending, repurchase or reverse repurchase transactions, describe the policies and practices of the mutual fund to manage the risks associated with those transactions.

(5) In the disclosure provided under subsection (4), include disclosure of

(a) the involvement of an agent to administer the transactions on behalf of the mutual fund, and the details of the instructions provided by the mutual fund to the agent under the agreement between the mutual fund and the agent;

(b) whether there are written policies and procedures in place that set out the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions, and the risk management procedures applicable to the mutual fund's entering into of those transactions;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(c) who is responsible for setting and reviewing the agreement referred to in paragraph (a) and the policies and procedures referred to in paragraph (b), how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process;

(d) whether there are limits or other controls in place on the entering into of those transactions by the mutual fund and who is responsible for authorizing those limits or other controls on those transactions;

(e) whether there are individuals or groups that monitor the risks independent of those who enter into those transactions on behalf of the mutual fund; and

(f) whether risk measurement procedures or simulations are used to test the portfolio under stress conditions.

(6) If the mutual fund held securities of other mutual funds during the year, provide details on how the manager of the mutual fund exercised its discretion with regard to the voting rights attached to those securities when the securityholders were called upon to vote.

(7) Unless the mutual fund invests exclusively in non-voting securities, describe the policies and procedures that the mutual fund follows when voting proxies relating to portfolio securities, including:

(a) the procedures followed when a vote presents a conflict between the interests of securityholders and those of the mutual fund's manager, portfolio adviser, or any affiliate or associate of the mutual fund, its manager or its portfolio adviser;

(b) any policies and procedures of the mutual fund's portfolio adviser, or any other third part, that the mutual fund follows, or that are followed on the mutual fund's behalf, to determine how to vote proxies relating to portfolio securities.

State that the complete policies and procedures that the mutual fund follows when voting proxies relating to portfolio securities are available on request, at no costs, by calling [toll-free/collect] [insert the toll-free telephone number or telephone number where collect calls are accepted] or by writing to [address].

(8) State that the mutual fund's proxy voting record for the most recent period ended June 30 is available free of charge to any securityholder of the mutual fund upon request at any time after August 31 of the same year. Give address, if any, for consulting the proxy voting record on the fund's Internet site.

(9) Describe the policies and procedures of the mutual fund relating to the monitoring, detection and deterrence of short-term trades of mutual fund securities by investors. If the mutual fund has no such policies and procedures, provide a statement to that effect.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(10) Describe any arrangements, whether formal or informal, with any person, to permit short-term trades in securities of the mutual fund, including

(a) the name of such person; and

(b) the terms of such arrangements, including:

(i) any restrictions imposed on the short-term trades; and

(ii) any compensation or other consideration received by the manager, the mutual fund or any other party pursuant to such arrangements.

INSTRUCTION:

(1) The disclosure provided under this Item should make appropriate distinctions between the risks associated with the intended use by the mutual fund of derivatives for hedging purposes as against the mutual fund's intended use of derivatives for non-hedging purposes.

The mutual fund's policies and procedures for proxy voting must comply with section 10.2 of Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42).

(2) If the mutual fund has an independent review committee, state in the disclosure provided under paragraph (1)(b) that Regulation 81-107 respecting Independent Review Committee for Investment Funds requires the manager to have policies and procedures relating to conflicts of interest.

Item 13 Fees and Expenses

13.1 Management Fee Rebate or Distribution Programs

(1) Disclose details of all arrangements that are in effect or will be in effect during the currency of the annual information form that will result, directly or indirectly, in one securityholder in the mutual fund paying as a percentage of the securityholder's investment in the mutual fund a management fee that differs from that payable by another securityholder.

(2) In the disclosure required by subsection (1), describe:

(a) who pays the management fee;

(b) whether a reduced fee is paid at the relevant time or whether the full fee is paid at that time with a repayment of a portion of the management fee to follow at a later date;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(c) who funds the reduction or repayment of management fees, when the reduction or repayment is made and whether it is made in cash or in securities of the mutual fund;

(d) whether the differing management fees are negotiable or calculated in accordance with a fixed schedule;

(e) if the management fees are negotiable, the factors or criteria relevant to the negotiations and state who negotiates the fees with the investor;

(f) whether the differing management fees payable are based on the number or value of the securities of the mutual fund purchased during a specified period or the number or value of the securities of the mutual fund held at a particular time; and

(g) any other factors that could affect the amount of the management fees payable.

(3) Disclose the income tax consequences to the mutual fund and its securityholders of a management fee structure that results in one securityholder paying a management fee that differs from another.

Item 14 Income Tax Considerations

(1) State in general terms the bases upon which the income and capital receipts of the mutual fund are taxed.

(2) State in general terms the income tax consequences to the holders of the securities offered of:

(a) any distribution to the holders in the form of dividends or otherwise, including amounts reinvested in securities of the mutual fund;

(b) the redemption of securities;

(c) the issue of securities; and

(d) any transfers between mutual funds.

Item 15 Remuneration of Directors, Officers and Trustees

(1) If the management functions of the mutual fund are carried out by employees of the mutual fund, provide for those employees the disclosure concerning executive compensation that is required to be provided for executive officers of an issuer under securities legislation.

(2) Describe any arrangements under which compensation was paid or payable by the mutual fund during the most recently completed financial year of the mutual fund, for the services of directors of the mutual fund, members of an independent board of

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

governors or advisory board of the mutual fund and members of the independent review committee of the mutual fund, including the amounts paid, the name of the individual and any expenses reimbursed by the mutual fund to the individual

(a) in that capacity, including any additional amounts payable for committee participation or special assignments; and

(b) as consultant or expert.

(3) For a mutual fund that is a trust, describe the arrangements, including the amounts paid and expenses reimbursed, under which compensation was paid or payable by the mutual fund during the most recently completed financial year of the mutual fund for the services of the trustee or trustees of the mutual fund.

INSTRUCTION:

The disclosure required under Item 15(1) regarding executive compensation for management functions carried out by employees of a mutual fund must be made in accordance with Form 51-102F6 Statement of Executive Compensation of Regulation 51-102 respecting Continuous Disclosure Obligations (chapter V-1.1, r. 24).

Item 16 Material Contracts

(1) List and provide particulars of:

(a) the articles of incorporation, continuation or amalgamation, the declaration of trust or trust agreement of the mutual fund, limited partnership agreement or any other constating or establishing documents of the mutual fund;

(b) any agreement of the mutual fund or trustee with the manager of the mutual fund;

(c) any agreement of the mutual fund, the manager or trustee with the portfolio adviser or portfolio advisers of the mutual fund;

(d) any agreement of the mutual fund, the manager or trustee with the custodian of the mutual fund;

(e) any agreement of the mutual fund, the manager or trustee with the principal distributor of the mutual fund; and

(f) any other contract or agreement that is material to the mutual fund.

(2) State a reasonable time at which and place where the contracts or agreements listed in response to subsection (1) may be inspected by prospective or existing securityholders.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(3) Include, in describing particulars of contracts, the date of, parties to, consideration paid by the mutual fund under, termination provisions of, and general nature of, the contracts.

INSTRUCTION:

This Item does not require disclosure of contracts entered into in the ordinary course of business of the mutual fund.

Item 17 Legal and Administrative Proceedings

(1) Describe briefly any ongoing legal and administrative proceedings material to the mutual fund, to which the mutual fund, its manager or principal distributor is a party.

(2) For all matters disclosed under subsection (1), disclose:

(a) the name of the court or agency having jurisdiction;

(b) the date on which the proceeding was instituted;

(c) the principal parties to the proceeding;

(d) the nature of the proceeding and, if applicable, the amount claimed; and

(e) whether the proceedings are being contested and the present status of the proceedings.

(3) Provide similar disclosure about any proceedings known to be contemplated.

(4) Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of any settlement agreement and the circumstances that gave rise to the settlement agreement, if the manager of the mutual fund, or a director or officer of the mutual fund or the partner, director or officer of the manager of the mutual fund has,

(a) in the 10 years before the date of the simplified prospectus, been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly-traded mutual fund, or theft of fraud, or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in determining whether to purchase securities of the mutual fund; or

(b) in the 10 years before the date of the simplified prospectus but after the date that Regulation 81-101 came into force, entered into a settlement agreement with a court, securities regulatory or other regulatory body, in relation to any of the matters referred to in paragraph (a).

(5) If the manager of the mutual fund, or a director or officer of the mutual fund or the partner, director or officer of the manager of the mutual fund has, within the 10 years

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

before the date of the simplified prospectus, been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly traded mutual fund, or theft or fraud, or has entered into a settlement agreement with a regulatory authority in relation to any of these matters, describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement.

Item 18 Other Material Information

(1) Give particulars of any other material facts relating to the securities proposed to be offered that are not otherwise required to be disclosed by this Form or the SP Form.

(2) Provide any specific disclosure required or permitted to be disclosed in a prospectus under securities legislation that is not otherwise required to be disclosed by this Form.

(3) Subsection (2) does not apply to requirements of securities legislation that are form requirements for a prospectus.

INSTRUCTION:

The disclosure provided under subsection (2) may also be provided under Item 12 of Part A or Item 14 of Part B of the SP Form. If the disclosure is provided under one of these Items, it need not be provided under this Item.

Item 19 Certificate of the Mutual Fund

(1) Include a certificate of the mutual fund that states:

(a) for a simplified prospectus and annual information form,

"This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations."

(b) for an amendment to a simplified prospectus or annual information form that does not restate the simplified prospectus or annual information form,

"This amendment no. [specify amendment number and date], together with the [amended and restated] annual information form dated [specify], [amending and restating the annual information form dated [specify],] [as amended by (specify prior amendments and dates)] and the [amended and restated] simplified prospectus dated [specify], [amending and restating the simplified prospectus dated [specify],] [as amended by (specify prior amendments and dates)] and the documents incorporated by reference into the [amended and restated] simplified prospectus, [as amended,] constitute full, true

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

and plain disclosure of all material facts relating to the securities offered by the [amended and restated] simplified prospectus, [as amended,] as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations.", and

(c) for an amendment that amends and restates a simplified prospectus or annual information form,

"This amended and restated annual information form dated [specify], amending and restating the annual information form dated [specify] [,as amended by (specify prior amendments and dates)], together with the [amended and restated] simplified prospectus dated [specify] [, amending and restating the simplified prospectus dated [specify]] [,as amended by (specify prior amendments and dates)] and the documents incorporated by reference into the [amended and restated] simplified prospectus, [as amended,] constitute full, true and plain disclosure of all material facts relating to the securities offered by the [amended and restated] simplified prospectus, [as amended,] as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations."

(1.1) For a non-offering prospectus, change "securities offered by the simplified prospectus" to "securities previously issued by the mutual fund" wherever it appears in the statement in Item 19(1)(a).

(2) The certificate required to be signed by the mutual fund shall, if the mutual fund is established as a trust, be signed

(a) if any trustee of the mutual fund is an individual, by each individual who is a trustee or by a duly authorized attorney of the individual; or

(b) if any trustee of the mutual fund is a body corporate, by the duly authorized signing officer or officers of the body corporate.

(3) Despite subsection (2), if the declaration of trust or trust agreement establishing the mutual fund delegates the authority to do so, or otherwise authorizes a person to do so, the certificate form required to be signed by the trustee or trustees of the mutual fund may be signed by the person to whom the authority is delegated or who is authorized.

(4) Despite subsections (2) and (3), if the trustee of the mutual fund is also its manager, the certificate shall indicate that it is being signed by the person both in its capacity of trustee and in its capacity as manager of the mutual fund and shall be signed in the manner prescribed by Item 20.

Item 20 Certificate of the Manager of the Mutual Fund

(1) Include a certificate of the manager of the mutual fund in the same form as the certificate signed by the mutual fund.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(2) The certificate shall, if the manager is a company, be signed by the chief executive officer and the chief financial officer of the manager, and on behalf of the board of directors of the manager by any 2 directors of the manager other than the chief executive officer or chief financial officer, duly authorized to sign.

(3) Despite subsection (2), if the manager has only 3 directors, 2 of whom are the chief executive officer and chief financial officer, the certificate required by subsection (2) to be signed on behalf of the board of directors of the manager shall be signed by the remaining director of the manager.

Item 21 Certificate of Each Promoter of the Mutual Fund

(1) Include a certificate of each promoter of the mutual fund in the same form as the certificate signed by the mutual fund.

(2) The certificate to be signed by the promoter shall be signed by any officer or director of the promoter duly authorized to sign.

Item 22 Certificate of the Principal Distributor of the Mutual Fund

(1) Include a certificate of the principal distributor of the mutual fund that states:

"To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations.".

(2) The certificate to be signed by the principal distributor shall be signed by any officer or director of the principal distributor duly authorized to sign.

INSTRUCTION:

For a mutual fund that has a principal distributor, the certificate required by this Item is necessary to satisfy the requirements of securities legislation that an underwriter sign a certificate to a prospectus.

Item 23 Exemptions and Approvals

(1) Describe all exemptions from, or approvals under, this Regulation, Regulation 81-102 respecting Investment Funds, Regulation 81-105 respecting Mutual Fund Sales Practices or National Policy Statement No. 39, obtained by the mutual fund or the manager that continue to be relied upon by the mutual fund or the manager.

(2) Include the disclosure required by subsection (1) in the section of the annual information form that describes the matter to which the exemption pertains.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Item 24 Back Cover

(1) State on the back cover the name of the mutual fund or funds included in the annual information form or the mutual fund family, as well as the name, address and telephone number of the manager of the mutual fund or funds.

(2) State, in substantially the following words:

"- Additional information about the Fund[s] is available in the Fund['s/s'] Fund Facts, management reports of fund performance and financial statements.

- You can get a copy of these documents, at your request and at no costs, by calling [toll-free/collect][insert toll-free telephone number or telephone number where collect calls are accepted, as required by section 3.4 of the Regulation], from your dealer or by e-mail at [insert e-mail address].

- These documents and other information about the Fund[s], such as information circulars and material contracts, are also available [on the [insert name of mutual fund manager] Internet site at [insert fund's Internet site] or] or at www.sedarplus.com."

Decision 2001-C-0283, Sch. 81-101F2; M.O. 2004-01, s. 3; M.O. 2005-06, ss. 5, 6 and 7; M.O. 2006-03, ss. 3 and 4; M.O. 2008-06, ss. 14 and 16; M.O. 2008-13, s. 9; M.O. 2010-09, s. 2; M.O. 2010-13, s. 21; M.O. 2012-07, s. 5; M.O. 2013-07, s. 5; M.O. 2013-17, s. 11; M.O. 2014-05, ss. 2 and 3; M.O. 2018-07, s. 6; M.O. 2021-17, s. 16; M.O. 2023-11, s. 2.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

FORM 81-101F3
CONTENTS OF FUND FACTS DOCUMENT

GENERAL INSTRUCTIONS

General

(1) This Form describes the disclosure required in a fund facts document for a mutual fund. Each Item of this Form outlines disclosure requirements. Instructions to help you provide this disclosure are in italic type.

(2) Terms defined in Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (c. V-1.1. r, 38), Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39), Regulation 81-105 respecting Mutual Fund Sales Practices (chapter V-1.1, r. 41) or Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42) and used in this Form have the meanings that they have in those regulations.

(3) A fund facts document must state the required information concisely and in plain language.

(4) Respond as simply and directly as is reasonably possible. Include only the information necessary for a reasonable investor to understand the fundamental and particular characteristics of the mutual fund.

(5) Regulation 81-101 respecting Mutual Fund Prospectus Disclosure requires the fund facts document to be presented in a format that assists in readability and comprehension. This Form does not mandate the use of a specific format or template to achieve these goals. However, mutual funds must use, as appropriate, tables, captions, bullet points or other organizational techniques that assist in presenting the required disclosure clearly and concisely.

(6) This Form does not mandate the use of a specific font size or style but the font must be legible. Where the fund facts document is made available online, information must be presented in a way that enables it to be printed in a readable format.

(7) A fund facts document can be produced in colour or in black and white, and in portrait or landscape orientation.

(8) Except as permitted by subsection (8.1), a fund facts document must contain only the information that is specifically mandated or permitted by this Form. In addition, each Item must be presented in the order and under the heading or sub-heading stipulated in this Form.

(8.1) A fund facts document may contain a brief explanation of a material change or a proposed fundamental change. The disclosure may be included in a textbox before Item 2 of Part I or in the most relevant section of the fund facts document. If necessary, the

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

mutual fund may provide a cross-reference to a more detailed explanation at the end of the fund facts document.

(9) A fund facts document must not contain design elements (e.g., graphics, photos, artwork) that detract from the information disclosed in the document. Contents of a Fund Facts Document

(10) Unless the exception in section 3.2.05 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure applies, a fund facts document must disclose information about only one class or series of securities of a mutual fund. Mutual funds that have more than one class or series that are referable to the same portfolio of assets must prepare a separate fund facts document for each class or series.

(11) The fund facts document must be prepared on letter-size paper and must consist of 2 Parts: Part I and Part II.

(12) The fund facts document must begin with the responses to the Items in Part I of this Form.

(13) Part I must be followed by the responses to the Items in Part II of this Form.

(14) Each of Part I and Part II must not exceed one page in length, unless the required information in any section causes the disclosure to exceed this limit. Where this is the case, a fund facts document must not exceed a total of 4 pages in length.

(15) A mutual fund must not attach or bind other documents to a fund facts document, except those documents permitted under Part 5 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure.

Consolidation of Fund Facts Document into a Multiple Fund Facts Document

(16) Fund facts documents must not be consolidated with each other to form a multiple fund facts document, except as permitted by Part 5 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure. When a multiple fund facts document is permitted under the Regulation, a mutual fund must provide information about each of the mutual funds described in the document on a fund-by-fund or catalogue basis and must set out for each mutual fund separately the information required by this Form. Each fund facts document must start on a new page, and may not share a page with another fund facts document.

Multi-Class Mutual Funds

(17) As provided in Regulation 81-102 respecting Investment Funds, a section, part, class or series of a class of securities of a mutual fund that is referable to a separate portfolio of assets is considered to be a separate mutual fund. Those principles apply to Regulation 81-101 respecting Mutual Fund Prospectus Disclosure and this Form.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

PART I
INFORMATION ABOUT THE FUND

Item 1 Introduction

Include at the top of the first page a heading consisting of:

(a) the title "Fund Facts";

(b) the name of the manager of the mutual fund;

(c) the name of the mutual fund to which the fund facts document pertains;

(c.1) if the mutual fund has more than one class or series of securities, the name of the class or series described in the fund facts document;

(d) the date of the document;

(e) a brief introduction to the document using wording substantially similar to the following:

"This document contains key information you should know about [insert name of the mutual fund]. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact [insert name of the manager of the mutual fund] at [insert if applicable the toll-free number and email address of the manager of the mutual fund] or visit [insert the mutual fund's designated website].";

(f) state in bold type using wording substantially similar to the following:

"Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk."; and

(g) if the fund facts document pertains to an alternative mutual fund, textbox disclosure using wording substantially similar to the following:

"This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds.

The specific strategies that differentiate this fund from other types of mutual funds include: [list the features of the alternative mutual fund that cause it to fall within the definition of "alternative mutual fund" in Regulation 81-102 respecting Investment Funds].

[Explain how the listed investment strategies could affect investors' risk of losing money on their investment in the alternative mutual fund.]"

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

INSTRUCTION

The date for a fund facts document that is filed with a preliminary simplified prospectus or simplified prospectus must be the date of the certificate in the simplified prospectus. The date for a fund facts document that is filed with a pro forma simplified prospectus must be the date of the anticipated simplified prospectus. The date for an amended fund facts document must be the date of the certificate contained in the related amended simplified prospectus.

The date for a fund facts document filed in accordance with subparagraph 2.3(5.2)(b)(i) of the Regulation must be the date within three business days of filing. The date for a fund facts document filed in accordance with subparagraph 2.3(5.2)(b)(ii) of the Regulation must be the date of the certificate contained in the related amended simplified prospectus.

Item 2 Quick Facts

Under the heading "Quick Facts", include disclosure in the form of the following table:

Fund code: *(see instruction 0.1)*	***Fund manager:*** *(see instruction 3.1)*
Date [class/series] started: *(see instruction 1)*	***Portfolio manager:*** *(see instruction 4)*
Total value of the fund on [date]: *(see instruction 2)*	***Distributions:*** *(see instruction 5)*
Management expense ratio (MER): *(see instruction 3)*	***Minimum investment:*** *(see instruction 6)*

INSTRUCTIONS

(0.1) At the option of the mutual fund, include all recognized and publicly available identification codes for the class or series of the mutual fund.

(1) Use the date that the securities of the class or series of the mutual fund described in the fund facts document first became available to the public.

(2) Specify the net asset value of the mutual fund as at a date within 60 days before the date of the fund facts document. The amount disclosed must take into consideration all classes or series that are referable to the same portfolio of assets. For a newly established mutual fund, simply state that this information is not available because it is a new mutual fund.

(3) Use the management expense ratio (MER) disclosed in the most recently filed management report of fund performance (MRFP) for the mutual fund. The MER must be net of fee waivers or absorptions and, despite section 15.1(2) of Regulation 81-106

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

respecting Investment Fund Continuous Disclosure, need not include any additional disclosure about the waivers or absorptions. For a newly established mutual fund that has not yet filed a management report of fund performance, state that the MER is not available because it is a new mutual fund.

(3.1) Specify the name of the manager of the mutual fund.

(4) Name the mutual fund's portfolio manager. The mutual fund may also name the specific individual(s) responsible for portfolio selection and if applicable, the name of the sub-advisor(s).

(5) Include disclosure under this element of the "Quick Facts" only if distributions are a fundamental feature of the mutual fund. Disclose the expected frequency and timing of distributions. If there is a targeted amount for distributions, the mutual fund may include this information.

(6) Specify both the minimum amount for an initial investment and for each additional investment. This can include minimum amounts for pre-authorized contribution plans.

Item 3 Investments of the Fund

(1) Briefly set out under the heading "What does the fund invest in?" a description of the fundamental nature of the mutual fund, or the fundamental features of the mutual fund that distinguish it from other mutual funds.

(1.1) In the case of an alternative mutual fund that uses leverage,

(a) disclose the sources of leverage, and

(b) disclose the maximum aggregate exposure to those sources of leverage the alternative mutual fund is permitted to have.

(2) For an index mutual fund,

(a) disclose the name or names of the permitted index or permitted indices on which the investments of the index mutual fund are based, and

(b) briefly describe the nature of that permitted index or those permitted indices.

(3) Include an introduction to the information provided in response to subsection (4) and subsection (5) using wording similar to the following: The charts below give you a snapshot of the fund's investments on [insert date]. The fund's investments will change.

(4) Unless the mutual fund is a newly established mutual fund, under the sub-heading "Top 10 investments [date]", include a table disclosing all of the following:

(a) the top 10 positions held by the mutual fund, each expressed as a percentage of the net asset value of the mutual fund;

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(b) the percentage of net asset value of the mutual fund represented by the top 10 positions;

(c) the total number of positions held by the mutual fund.

(5) Unless the mutual fund is a newly established mutual fund, under the sub-heading "Investment mix [date]" include at least one, and up to two, charts or tables that illustrate the investment mix of the mutual fund's investment portfolio.

(6) For a newly established mutual fund, state the following under the sub-headings "Top 10 investments [date]" and "Investment mix [date]":

"This information is not available because this fund is new.".

INSTRUCTIONS

(1) Include in the information under "What does this fund invest in?" a description of what the mutual fund primarily invests in, or intends to primarily invest in, or that its name implies that it will primarily invest in, such as

(a) particular types of issuers, such as foreign issuers, small capitalization issuers or issuers located in emerging market countries;

(b) particular geographic locations or industry segments; or

(c) portfolio assets other than securities.

(2) Include a particular investment strategy only if it is an essential aspect of the mutual fund, as evidenced by the name of the mutual fund or the manner in which the mutual fund is marketed.

(3) If a mutual fund's stated objective is to invest primarily in Canadian securities, specify the maximum exposure to investments in foreign markets.

(3.1) The alternative mutual fund's aggregate exposure to the sources of leverage must be expressed as a percentage calculated in accordance with section 2.9.1 of Regulation 81-102 respecting Investment Funds.

(4) The information under "Top 10 investments" and "Investment mix" is intended to give a snapshot of the composition of the mutual fund's investment portfolio. The information required to be disclosed under these sub-headings must be as at a date within 60 days before the date of the fund facts document. The date shown must be the same as the one used in Item 2 for the total value of the mutual fund.

(5) If the mutual fund owns more than one class of securities of an issuer, those classes should be aggregated for the purposes of this Item, however, debt and equity securities of an issuer must not be aggregated.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(6) Portfolio assets other than securities should be aggregated if they have substantially similar investment risks and profiles. For instance, gold certificates should be aggregated, even if they are issued by different financial institutions.

(7) Treat cash and cash equivalents as one separate discrete category.

(8) In determining its holdings for purposes of the disclosure required by this Item, a mutual fund must, for each long position in a derivative that is held by the mutual fund for purposes other than hedging and for each index participation unit held by the mutual fund, consider that it holds directly the underlying interest of that derivative or its proportionate share of the securities held by the issuer of the index participation unit.

(9) If a mutual fund invests substantially all of its assets directly or indirectly (through the use of derivatives) in securities of one other mutual fund, list the 10 largest holdings of the other mutual fund and show the percentage of the other mutual fund's net asset value represented by the top 10 positions. If the mutual fund is not able to disclose this information as at a date within 60 days before the date of the fund facts document, the mutual fund must include this information as disclosed by the other mutual fund in the other mutual fund's most recently filed fund facts document, or its most recently filed management report of fund performance, whichever is most recent.

(10) Indicate whether any of the mutual fund's top 10 positions are short positions.

(11) Each investment mix chart or table must show a breakdown of the mutual fund's investment portfolio into appropriate subgroups and the percentage of the aggregate net asset value of the mutual fund constituted by each subgroup. The names of the subgroups are not prescribed and can include security type, industry segment or geographic location. The mutual fund should use the most appropriate categories given the nature of the mutual fund. The choices made must be consistent with disclosure provided under "Summary of Investment Portfolio" in the mutual fund's MRFP.

(12) In presenting the investment mix of the mutual fund, consider the most effective way of conveying the information to investors. All tables or charts must be clear and legible.

(13) For new mutual funds where the information required to be disclosed under "Top 10 investments" and "Investment mix" is not available, include the required sub-headings and provide a brief statement explaining why the required information is not available.

Item 4 Risks

(1) Under the heading "How risky is it?" state the following:

"The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.".

(2) Under the sub-heading "Risk rating",

(a) using the investment risk classification methodology prescribed by Appendix F Investment Risk Classification Methodology to Regulation 81-102 respecting Investment Funds, identify the investment risk level on the following risk scale:

Low	*Low to medium*	*Medium*	*Medium to high*	*High*

(b) unless the mutual fund is a newly established mutual fund, include an introduction to the risk scale which states the following:

"[Insert name of manager of the mutual fund] has rated the volatility of this fund as [insert investment risk level identified in paragraph (a) in bold type].

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.";

(c) for a newly established mutual fund, include an introduction to the risk scale which states the following:

"[Insert name of manager of the mutual fund] has rated the volatility of this fund as [insert investment risk level identified in paragraph (a) in bold type].

Because this is a new fund, the risk rating is only an estimate by [insert name of manager of the mutual fund]. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.";

(d) following the risk scale, state using wording substantially similar to the following:

"For more information about the risk rating and specific risks that can affect the fund's returns, see the [insert cross-reference to the appropriate section of the mutual fund's simplified prospectus] section of the fund's simplified prospectus.".

(3) If the mutual fund does not have any guarantee or insurance, under the sub-heading "No guarantees", include a statement using wording substantially similar to the following:

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

"Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.".

(4) If the mutual fund does have a guarantee or insurance feature protecting all or some of the principal amount of an investment in the mutual fund, under the sub-heading "Guarantees", disclose all of the following:

(a) the identity of the person providing the guarantee or insurance;

(b) a brief description of the material terms of the guarantee or insurance, including the maturity date of the guarantee or insurance.

INSTRUCTIONS:

(1) Based upon the investment risk classification methodology prescribed by Appendix F to Regulation 81-102 respecting Investment Funds, as at the end of the period that ends within 60 days before the date of the fund facts document, identify where the mutual fund fits on the continuum of investment risk levels by showing the full investment risk scale set out in Item 4(2)(a) and highlighting the applicable category on the scale. Consideration should be given to ensure that the highlighted investment risk rating is easily identifiable.

Item 5 Past Performance

(1) Unless the mutual fund is a newly established mutual fund, under the heading "How has the fund performed?", include an introduction using wording substantially similar to the following:

"This section tells you how [name of class/series of securities described in the fund facts document] [units/shares] of the fund have performed over the past [insert number of calendar years shown in the bar chart required under paragraph (2)(a)] years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.".

(1.1) For a newly established mutual fund, under the heading "How has the fund performed?", include an introduction using the following wording:

"This section tells you how [name of class/series of securities described in the fund facts document] [units/shares] of the fund have performed. However, this information is not available because the fund is new.".

(2) Under the sub-heading "Year-by-year returns",

(a) for a mutual fund that has completed at least one calendar year, include all of the following:

(i) a bar chart that shows the annual total return of the mutual fund, in chronological order with the most recent year on the right of the bar chart, for the lesser of

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(A) each of the 10 most recently completed calendar years, and

(B) each of the completed calendar years in which the mutual fund has been in existence and which the mutual fund was a reporting issuer;

(ii) an introduction to the bar chart using wording substantially similar to the following:

"This chart shows how [name of class/series of securities described in the fund facts document] [units/shares] of the fund performed in each of the past [insert number of calendar years shown in the bar chart required under paragraph (a)]. The fund dropped in value in [for the particular years shown in the bar chart required under paragraph (a), insert the number of years in which the value of the mutual fund dropped] of the [insert number of calendar years shown in the bar chart required in paragraph (a)] years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.";

(b) for a mutual fund that has not yet completed a calendar year, state the following:

"This section tells you how [name of class/series of securities described in the fund facts document] [units/shares] of the fund have performed in past calendar years. However, this information is not available because the fund has not yet completed a calendar year.";

(c) for a newly established mutual fund, state the following:

"This section tells you how [name of class/series of securities described in the fund facts document] [units/shares] of the fund have performed in past calendar years. However, this information is not available because the fund is new.

(3) Under the sub-heading "Best and worst 3-month returns",

(a) for a mutual fund that has completed at least one calendar year, include all of the following:

(i) information for the period covered in the bar chart required under paragraph (2)(a) in the form of the following table:

	Return	***3 months ending***	***If you invested $1,000 at the beginning of the period***
Best return	*(see instruction 8)*	*(see instruction 10)*	*Your investment would [rise/drop] to (see instruction 12).*

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Worst return	*(see instruction 9)*	*(see instruction 11)*	*Your investment would [rise/drop] to (see instruction 13).*

(ii) an introduction to the table using wording substantially similar to the following:

"This table shows the best and worst returns for the [name of class/series of securities described in the fund facts document] [units/shares] of the fund in a 3-month period over the past [insert number of calendar years shown in the bar chart required under paragraph (2)(a)]. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.";

(b) for a mutual fund that has not yet completed a calendar year, state the following:

"This section shows the best and worst returns for the [name of class/series of securities described in the fund facts document] [units/shares] of the fund in a 3-month period. However, this information is not available because the fund has not yet completed a calendar year.";

(c) for a newly established mutual fund, state the following:

"This section shows the best and worst returns for the [name of class/series of securities described in the fund facts document] [units/shares] of the fund in a 3-month period. However, this information is not available because the fund is new.

(4) Under the sub-heading "Average return",

(a) for a mutual fund that has completed at least 12 consecutive months, include all of the following:

(i) the final value of a hypothetical $1000 investment in the mutual fund as at the end of the period that ends within 60 days before the date of the fund facts document and consists of the lesser of

(A) 10 years, and

(B) the time since inception of the mutual fund;

(ii) the annual compounded rate of return that equates the hypothetical $1000 investment to the final value,

(b) for a mutual fund that has not yet completed 12 consecutive months, state the following:

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

"This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in [name of class/series of securities described in the fund facts document] [units/shares] of the fund. However, this information is not available because the fund has not yet completed 12 consecutive months."; and

(c) for a newly established mutual fund, state the following:

"This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in [name of class/series of securities described in the fund facts document] [units/shares] of the fund. However, this information is not available because the fund is new.".

INSTRUCTIONS

(1) In responding to the requirements of this Item, a mutual fund must comply with the relevant sections of Part 15 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39) as if those sections applied to a fund facts document.

(2) Use a linear scale for each axis of the bar chart required by this Item.

(3) The x-axis and y-axis for the bar chart required by this Item must intersect at zero.

(4) A mutual fund that distributes different classes or series of securities that are referable to the same portfolio of assets must show performance data related only to the specific class or series of securities being described in the fund facts document.

(5) (paragraph deleted).

(6) The dollar amounts shown under this Item may be rounded up to the nearest dollar.

(7) The percentage amounts shown under this Item may be rounded to one decimal place.

(8) Show the best rolling 3-month return as at the end of the period that ends within 60 days before the date of the fund facts document.

(9) Show the worst rolling 3-month return as at the end of the period that ends within 60 days before the date of the fund facts document.

(10) Insert the end date for the best 3-month return period.

(11) Insert the end date for the worst 3-month return period.

(12) Insert the final value that would equate with a hypothetical $1000 investment for the best 3-month return period shown in the table.

(13) Insert the final value that would equate with a hypothetical $1000 investment for the worst 3-month return period shown in the table.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Item 6 (Repealed)

Item 7 Suitability

(1) Provide a brief statement of the suitability of the mutual fund for particular investors under the heading "Who is this fund for?". Describe the characteristics of the investor for whom the mutual fund may or may not be an appropriate investment, and the portfolios for which the mutual fund is and is not suited.

(2) (paragraph repealed).

INSTRUCTION

If the mutual fund is particularly unsuitable for certain types of investors or for certain types of investment portfolios, emphasize this aspect of the mutual fund. Disclose both the types of investors who should not invest in the mutual fund, with regard to investments on both a short- and long-term basis, and the types of portfolios that should not invest in the mutual fund. If the mutual fund is particularly suitable for investors who have particular investment objectives, this can also be disclosed.

Item 8 Impact of Income Taxes on Investor Returns

Under the heading "A word about tax" provide a brief explanation of the income tax consequences for investors using wording similar to the following:

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

PART II
COSTS, RIGHTS AND OTHER INFORMATION

Item 1 Costs of Buying, Owning and Selling the Fund

1.1 Introduction

Under the heading "How much does it cost?", state the following:

"The following tables show the fees and expenses you could pay to buy, own and sell [name of the class/series of securities described in the fund facts document] [units/shares] of the fund. The fees and expenses – including any commissions – can vary among [classes/series] of a fund and among funds. Higher commissions can

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1.2 Illustrations of Different Sales Charge Options

(1) For a mutual fund with multiple sales charge options, include an introduction under the sub-heading "Sales charges" using wording similar to the following: You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

(2) Provide information about the sales charges payable by an investor under the available sales charge options in the form of the following table:

Sales charge option	***What you pay***		***How it works***
	in %	***in dollars ($)***	
(see instruction 1)	*(see instruction 2)*	*(see instruction 3)*	*(see instruction 4)*

(3) If the mutual fund has only one sales charge option, replace the introductory statement required in paragraph (1) above with a statement highlighting the sales charge option applicable to the mutual fund.

(4) If the mutual fund does not have any sales charges, replace the introductory statement and the table required in paragraph (1) and paragraph (2) above with a general statement explaining that no sales charges apply.

INSTRUCTIONS

(1) The mutual fund must disclose all sales charge options (e.g., initial sales charge) that apply to the class or series being described in the fund facts document. It is not necessary to disclose sales charge options that do not apply to the series or class to which the fund facts document relates.

(2) Specify each sales charge option as a percentage. For an initial sales charge, include a range for the amount that can be charged, if applicable.

(3) Specify each sales charge option in dollar terms. For an initial sales charge, include a range for the amount that can be charged on every $1,000 investment, if applicable.

(4) Provide a brief overview of the key elements of how each sales charge option works including:

- *whether the amount payable is negotiable;*

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

- *whether the amount payable is deducted from the amount paid at the time of purchase or from the amount received at the time of sale;*

- *who pays and who receives the amount payable under each sales charge option.*

1.3 Fund expenses

(1) Under the sub-heading "Fund expenses" include an introduction using wording similar to the following: You don't pay these expenses directly. They affect you because they reduce the fund's returns.

(2) Unless the mutual fund has not yet filed a management report of fund performance, provide information about the expenses of the mutual fund in the form of the following table:

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) *This is the total of the fund's management fee (including the trailing commission) and operating expenses. (see instruction 1)*	*(see instruction 2)*
Trading expense ratio (TER) *These are the fund's trading costs.*	*(see instruction 3)*
Fund expenses	*(see instruction 4)*

(3) Unless the mutual fund has not yet filed a management report of fund performance, above the table required under subsection (2), include a statement using wording similar to the following:

As of [see instruction 5], the fund's expenses were [insert amount included in table required under subsection (2)]% of its value. This equals $[see instruction 6] for every $1,000 invested.

(4) For a mutual fund that has not yet filed a management report of fund performance, state the following:

The fund's expenses are made up of the management fee, operating expenses and trading costs. The [class'/series'] annual management fee is [see instruction 7]% of the [class'/series'] value. Because this [class/series] is new, operating expenses and trading costs are not yet available.

(5) If the mutual fund pays an incentive fee that is determined by the performance of the mutual fund, provide a brief statement disclosing the amount of the fee and the circumstances in which the mutual fund will pay it.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(6) Under the sub-heading "More about the trailing commission", state whether the manager of the mutual fund or another member of the mutual fund's organization pays trailing commissions. If trailing commissions are paid, include a description using wording substantially similar to the following:

"The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

[Insert name of fund manager] pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.".

(7) If applicable, disclose the range of the rates of the trailing commission for each sales charge option disclosed under Item 1.2.

INSTRUCTIONS

(1) If any fees or expenses otherwise payable by the mutual fund were waived or otherwise absorbed by a member of the organization of the mutual fund, despite section 15.1(2) of Regulation 81-106 respecting Investment Fund Continuous Disclosure, only include a statement in substantially the following words:

[Insert name of the manager of the mutual fund] waived some of the fund's expenses. If it had not done so, the MER would have been higher.

(2) Use the same MER that is disclosed in Item 2 of Part I of this Form.

(2.1) If applicable, include a reference to any fixed administration fees in the management expense ratio description required in the table under Item 1.3(2).

(3) Use the trading expense ratio disclosed in the most recently filed management report of fund performance (MRFP) for the mutual fund.

(4) The amount included for fund expenses is the amount arrived at by adding the MER and the trading expense ratio. Use a bold font or other formatting to indicate that fund expenses is the total of all ongoing expenses set out in the chart and is not a separate expense charged to the fund.

(5) Insert the date of the most recently filed management report of fund performance.

(6) Insert the equivalent dollar amount of the ongoing expenses of the fund for each $1,000 investment.

(7) The percentage disclosed for the management fee must correspond to the percentage shown in the fee table in the simplified prospectus.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(7.1) For a mutual fund that is required to include the disclosure under subsection (4), in the description of the items that make up fund fees, include a reference to any fixed administrative fees, if applicable. Also disclose the amount of the fixed administration fee in the same manner as required for the management fee. The percentage disclosed for the fixed administration fee must correspond to the percentage shown in the fee table in the simplified prospectus.

(8) In disclosing the range of rates of trailing commissions for each sales charge option, show both the percentage amount and the equivalent dollar amount for each $1000 investment.

1.4 Other Fees

(1) Under the sub-heading "Other fees", provide an introduction using wording substantially similar to the following:

"You may have to pay other fees when you buy, hold, sell or switch [units/shares] of the fund.".

(2) Provide information about the amount of fees, other than sales charges, payable by an investor when they buy, hold, sell or switch units or shares of the mutual fund, substantially in the form of the following table:

Fees	***What you pay***
(see instruction 1)	*(see instruction 2)*

INSTRUCTIONS

(1) Under this Item, it is necessary to include only those fees that apply to the particular class or series of securities of the mutual fund. Examples include management fees and administration fees payable directly by investors, short-term trading fees, switch fees and change fees. This also includes any requirement for an investor to participate in a fee-based arrangement with their dealer in order to be eligible to purchase the particular class or series of securities of the mutual fund. If there are no other fees associated with buying, holding, selling or switching units or shares of the mutual fund, replace the table with a statement to that effect.

(2) Provide a brief description of each fee disclosing the amount to be paid as a percentage (or, if applicable, a fixed dollar amount) and state who charges the fee. If the amount of the fee varies so that specific disclosure of the amount of the fee cannot be disclosed include, where possible, the highest possible rate or range for that fee.

Item 2 Statement of Rights

Under the heading "What if I change my mind?", state using wording substantially similar to the following:

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

"Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within 2 business days after you receive a simplified prospectus of Fund Facts document, or

- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.".

Item 3 More Information About the Fund

(1) Under the heading "For more information", state using wording substantially similar to the following:

"Contact [insert name of the manager of the mutual fund] or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.".

(2) State the name, address and toll-free telephone number of the manager of the mutual fund. If applicable, also state the e-mail address and website of the manager of the mutual fund.

(3) State using wording substantially similar to the following:

"To learn more about investing in mutual funds, see the brochure ***Understanding mutual funds****, which is available on the website of the Canadian Securities Administrators at* ***www.securities-administrators.ca****.".*

M.O. 2010-13, s. 22; M.O. 2013-17, s. 12; M.O. 2014-05, s. 3; M.O. 2017-03, s. 3; M.O. 2018-07, s. 7; M.O. 2021-15, s. 9; M.O. 2021-17, s. 17; M.O. 2025-02, s. 6.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

TRANSITIONAL PROVISIONS

M.O. 2025-02, 2025 G.O. 2, 576

7. (1) Except in Ontario, if a mutual fund has filed a simplified prospectus and a receipt for that simplified prospectus was issued before 3 March 2025,

(a) section 2.5 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure, as enacted by this Regulation, does not apply, and

(b) for greater certainty, section 2.5 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure, as it was in force on 2 March 2025, applies.

(2) In Ontario, if a mutual fund has filed a simplified prospectus and a receipt for that simplified prospectus was issued before 3 March 2025,

(a) sections 2.5 and 2.5.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure, as enacted by this Regulation, do not apply, and

(b) for greater certainty, the lapse date prescribed by securities legislation in Ontario for a simplified prospectus for a mutual fund, as that legislation was in force on 2 March 2025, applies.

M.O. 2021-17, 2021 G.O. 2, 5163

19. Transition

Before 6 September 2022, a investment fund is not required to comply with the Regulation, as amended by this Regulation, if the mutual fund complies with the Regulation as it was in force on 5 January 2022.

M.O. 2021-15, 2021 G.O. 2, 5222

10. Expiration of exemptions and waivers

(1) Any exemption from or waiver of a provision of the Regulation in relation to fund facts document delivery requirements in paragraph (1) of section 3.2.01 for mutual funds in a portfolio rebalancing plan or an automatic switch program expires on 5 January 2022.

(2) In British Columbia, paragraph (1) does not apply.

11. Transition for portfolio rebalancing plans and automatic switch programs

(1) For the purposes of sections 3.2.03 and 3.2.05 of the Regulation, as enacted by section 4 of this Regulation, the first purchase of a security of a mutual fund made pursuant to a portfolio rebalancing plan or an automatic switch program on or after 5 January 2022 is considered to be the first purchase under the plan or program, as applicable.

(2) Paragraph (1) does not apply to a portfolio rebalancing plan or an automatic switch program established before 5 January 2022, if a notice providing information substantially similar to the notice referred to in paragraph (c) of section 3.2.03(c) or 3.2.05 of the Regulation, as enacted by section 4 of this Regulation, was delivered or sent to the purchaser between 5 January 2021 and 5 January 2022.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

M.O. 2018-07, 2018 G.O. 2, 5308

8. If a commodity pool, as that term was defined in Regulation 81-104 respecting Commodity Pools (chapter V-1.1, r. 40) on January 2, 2019, has filed a prospectus for which a receipt was granted on or before that date, this Regulation does not apply to that commodity pool until July 4, 2019.

M.O. 2015-02, 2015 G.O. 2, 319

8. Any exemption from or waiver of a provision of the Regulation in relation to the prospectus or fund facts document delivery requirements for mutual funds expires on May 30, 2016.

9. For the purposes of section 3.2.03 of the Regulation , as enacted by section 3 of this Regulation, the first purchase of a security of a mutual fund made pursuant to a pre-authorized purchase plan on or after May 30, 2016, is considered to be the first purchase transaction under the plan.

10. Section 9 does not apply to a pre-authorized purchase plan established prior to May 30, 2016, if a notice in a form substantially similar to the notice contemplated under paragraph (c) of section 3.2.03 was delivered or sent to the purchaser between May 30, 2015 and May 30, 2016.

M.O. 2013-17, 2013 G.O. 2, 2237

14. Transition

(1) A mutual fund must, on or before May 13, 2014, file a completed Form 81-101F3 Contents of Fund Facts Document for each class or series of securities of the mutual fund that, on that date, are the subject of disclosure under a simplified prospectus.

(2) The date of a fund facts document filed under subsection (1) must be the date on which it was filed.

M.O. 2010-13, 2010 G.O. 2, 3873

23. Transition

(1) A mutual fund must, on or before July 8, 2011, file a fund facts document for each class or series of securities of the mutual fund that, on that date, are the subject of disclosure under a simplified prospectus.

(2) Paragraph (1) does not apply in respect of a class or series of securities of a mutual fund for which a fund facts document was, on or before July 8, 2011, filed under section 2.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure.

(3) The date of a fund facts document filed under paragraph (1) must be the date on which it was filed.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

(4) Until April 8, 2011, the following provisions do not apply to mutual funds:

(a) the requirement to file a fund facts document under subparagraph (ii) of subparagraphs (a) to (c) and subparagraphs (ii) and (iii) of subparagraph (d) of paragraph (1) of section 2.1 of the Regulation;

(b) section 2.3 of the Regulation, to the extent that section imposes requirements relating to a fund facts document.

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026

Decision 2001-C-0283, 2001-06-15
Bulletin hebdomadaire: 2001-06-29, Vol. XXXII n° 26

Amendments
Decision 2004-C-0021, 2004-01-23
Bulletin hebdomadaire: 2004-03-05, Vol. XXXV n° 09
M.O. 2004-01, 2004 G.O. 2, 1062

Decision 2005-PDG-0120, 2005-05-09
Bulletin de l'Autorité: 2005-06-03, Vol. 2 n° 22
M.O. 2005-04, 2005 G.O. 2, 1496

Decision 2006-PDG-0183, 2006-10-19
Bulletin de l'Autorité: 2006-11-17, Vol. 3 n° 46
M.O. 2006-03, 2006 G.O. 2, 3586

Decision 2008-PDG-0058 -- 2008-02-22
Bulletin de l'Autorité: 2008-03-14, Vol. 5 n° 10
M.O. 2008-06, 2008-03-04, G.O. 2008-03-12

Decision 2008-PDG-0200, 2008-07-18
Bulletin de l'Autorité: 2008-09-05, Vol. 5 n° 35
M.O. 2008-13, 2008 G.O. 2, 4556

Decision 2010-PDG-0086, 2010-05-10
Bulletin de l'Autorité: 2010-06-18, Vol. 7 n° 24
M.O. 2010-09, 2010 G.O. 2, 1493

Decision 2010-PDG-0211, 2010-11-22
Bulletin de l'Autorité: 2010-12-17, Vol. 7 n° 50
M.O. 2010-13, 2010 G.O. 2, 3873

Decision 2012-PDG-0056, 2012-03-20
Bulletin de l'Autorité: 2012-04-26, Vol. 9 n° 17
M.O. 2012-07, 2012 G.O. 2, 1280

Decision 2013-PDG-0051, 2013-04-03
Bulletin de l'Autorité: 2013-05-09, Vol. 10 n° 17
M.O. 2013-07, 2013 G.O. 2, 1176

Decision 2013-PDG-0068, 2013-04-24
Bulletin de l'Autorité: 2013-05-30, Vol. 10, n° 21
M.O. 2013-09, 2013 G.O. 2, 1386

Decision 2013-PDG-0130, 2013-07-11
Bulletin de l'Autorité: 2013-08-29, Vol. 10, n° 34
M.O. 2013-17, 2013 G.O. 2, 2237

Decision 2013-PDG-0188, 2013-11-13
Bulletin de l'Autorité: 2013-12-19, Vol. 10, n° 50
M.O. 2013-24, 2013 G.O. 2, 3713

Decision 2014-PDG-0087, 2014-08-12
Bulletin de l'Autorité: 2014-09-18, Vol. 11, n° 37
M.O. 2014-05, 2014 G.O. 2, 2025

Décision 2015-PDG-0008, 2015-01-20
Bulletin de l'Autorité: 2015-03-12, Vol. 12, n° 10
M.O. 2015-02, 2015 G.O. 2, 319

Decision 2015-PDG-0152, 2015-09-30
Bulletin de l'Autorité: 2015-11-05, Vol. 12 n° 44
M.O. 2015-15, 2015 G.O. 2, 2911

Decision 2017-PDG-0042, 2017-03-29
Bulletin de l'Autorité: 2017-04-13, Vol. 14 n° 13
M.O. 2017-03, 2017 G.O. 2, 915

Decision 2018-PDG-0073, 2018-11-14
Bulletin de l'Autorité: 2018-12-20, Vol. 15 n° 50
M.O. 2018-07, 2018 G.O. 2, 5308

Decision 2020-PDG-0070, 2020-11-25
Bulletin de l'Autorité : 2021-01-07, Vol. 18 n° 1
M.O. 2020-22, 2020 G.O. 2, 3683

Decision 2021-PDG-0056, 2021-11-17
Bulletin de l'Autorité : 2021-12-23, Vol. 18 n° 51
M.O. 2021-15, 2020 G.O. 2, 5222

Decision 2021-PDG-0061, 2021-11-17
Bulletin de l'Autorité : 2021-12-23, Vol. 18 n° 51
M.O. 2021-17, 2020 G.O. 2, 5263

Decision 2022-PDG-0012, 2022-03-09
Bulletin de l'Autorité : 2022-04-14, vol. 19, n° 14
M.O. 2022-05, 2022 G.O. 2, 1073

Decision 2023-PDG-0016, 2023-04-27
Bulletin de l'Autorité : 2023-06-01, vol. 20, n° 21
M.O. 2023-11, 2023 G.O. 2, 1046

Decision 2025-PDG-0002, 2025-01-07
Bulletin de l'Autorité : 2025-02-06, vol. 22, n° 5
M.O. 2025-02, 2025 G.O. 2, 576

Decision 2025-PDG-0041, 2025-07-22
Bulletin de l'Autorité : 2025-09-04, Vol. 22 n° 35
M.O. 2025-16, 2025 G.O. 2, 3121

IN FORCE FROM SEPTEMBER 19, 2025 TO APRIL 21, 2026