PROVINCE OF BRITISH COLUMBIA

RULE OF THE BRITISH COLUMBIA SECURITIES COMMISSION

Securities Act

The British Columbia Securities Commission orders that, effective April 22, 2026,

(a) National Instrument 81-101* Mutual Fund Prospectus Disclosure*, B.C. Reg. 1/2000, is amended as set out in the attached Schedule A,

(b) National Instrument 81-102* Investment Funds*, B.C. Reg. 2/2000, is amended as set out in the attached Schedule B,

(c) National Instrument 81-106* Investment Fund Continuous Disclosure*, B.C. Reg. 218/2005, is amended as set out in the attached Schedule C, and

(d) National Instrument 81-107* Independent Review Committee for Investment Funds*, B.C. Reg. 276/2006, is amended as set out in the attached Schedule D.

DEPOSITED

April 15, 2026

B.C. REG. **57/2026**

April 10, 2026

Date

British Columbia Securities Commission

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: *Securities Act*, R.S.B.C. 1996, c. 418, s. 184

Other:

R10937505

SCHEDULE A

1 ***National Instrument 81-101*** **Mutual Fund Prospectus Disclosure*, B.C. Reg. 1/2000, is amended as set out in this Schedule A.***

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

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

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

(c) ***in Item 12 of Part A by replacing "***set by law in the applicable province or territory."***" with "***set by law in the applicable province or territory.***",***

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

Item 19 – Part B Introduction

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

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

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

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

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

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

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

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

(a) explanatory information;

(b) risk factors;

(c) investment considerations;

(d) investment restrictions;

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

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

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

INSTRUCTIONS:

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE B

1 ***National Instrument 81-102*** **Investment Funds,** ***B.C. Reg. 2/2000, is amended as set out in this Schedule B.***

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

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

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

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SCHEDULE C

1 ***National Instrument 81-106*** **Investment Fund Continuous Disclosure,** ***B.C. Reg. 218/2005, is amended as set out in this Schedule C.***

2 ***Section 3.2 is amended***

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

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

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

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

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

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

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

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

7 ***Section 2.5 of Item 2 of Part B of Form 81-106F1*** **Contents of Annual and Interim Management Report of Fund Performance** ***is amended in the Instructions by adding the following instruction:***

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

Transition

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

SCHEDULE D

1 National Instrument 81-107 **Independent Review Committee for Investment Funds,** ***B.C. Reg. 276/2006, is amended as set out in this Schedule D.***

2 The following section is added:

Manager to prepare report on related party transactions

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

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

(i) the title of the report;

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

(iii) the date of the report;

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

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

3 Section 4.4 (1) is amended

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

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

(c) by renumbering paragraph (h) (iv) as paragraph (i),

(d) by replacing "." at the end of paragraph (i) with ";***", and***

(e) by adding the following paragraph:

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

4 Section 6.2 is amended

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

(b) by adding the following subsections:

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

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

5 Section 6.3 is amended

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

(b) by adding the following subsections:

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

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

6 Section 6.4 is amended

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

(b) by adding the following subsections:

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

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

7 The following form is added after Appendix B:

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

GENERAL INSTRUCTIONS

Form

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

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

Responses

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

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

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

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

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

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

Presentation

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

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

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

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

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

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

Item 1 – Fund Details

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

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

Item 2 – Securities Legislation and Exemptive Relief

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

Item 3 – Financial Year Covered

Identify the financial year to which this report pertains.

Item 4 – Related Issuer Investments

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

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

(b) the date of the investment;

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

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

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

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

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

(h) the settlement amount of the investment;

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

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

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

Transition

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

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