

B.5.4 Changes to Companion Policy 81-101 Mutual Fund Prospectus Disclosure

**CHANGES TO
COMPANION POLICY 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE***

1. Companion Policy 81-101 Mutual Fund Prospectus Disclosure is changed by this Document.**2. Section 2.7 is changed by adding the following after subsection (8):**

- (9) An amendment to a simplified prospectus or a fund facts document should be easily understood by an investor. Section 2.2 of the Instrument provides that an amendment to a simplified prospectus may consist of either an amendment that does not fully restate the text of the simplified prospectus ("slip sheet amendment") or an amended and restated simplified prospectus.

In determining whether a prospectus amendment should be filed as a slip sheet amendment or an amended and restated simplified prospectus, consideration should be given to:

- the number of mutual funds in the simplified prospectus that are impacted by the amendment;
- the extent to which the prospectus disclosure is amended, i.e., the number of pages impacted by the amendment relative to the total number of pages of the simplified prospectus;
- the number of slip sheet amendments previously filed;
- the form of amendment that would be most easily understood by investors reading the simplified prospectus, as amended.

Mutual funds should consider filing an amended and restated simplified prospectus for substantial amendments that extensively impact prospectus disclosure. Where multiple slip sheet amendments have been filed, mutual funds should consider filing an amended and restated simplified prospectus to consolidate the previously filed amendments to make it easier for investors to trace through how disclosure pertaining to a particular fund has been modified.

For a slip sheet amendment, mutual funds should do the following:

- clearly identify the mutual funds specifically impacted by the amendment;
- provide an explanation or a brief summary of the amendment;
- provide the amended prospectus disclosure by restating a sentence or a paragraph with the amended disclosure rather than replacing certain words in a sentence or a paragraph;
- provide page, paragraph, and section references of the amended disclosure;
- ensure the format of the slip sheet amendment is consistent with previously filed slip sheet amendments, if any.

3. Part 4.1 of the Companion Policy is changed by adding the following section:

4.1.6 Filing of a fund facts document without a prospectus – A fund facts document that is filed without a prospectus under subsection 2.3(5.2) of the Instrument, and does not include a material change(s) pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure*, should be filed under the appropriate SEDAR+ filing sub-type. Such a fund facts document should only include the following changes from the most recently filed fund facts document:

- (a) the date of the document (Item 1(d) of Part I of Form 81-101F3)
- (b) the total value of the fund (Item 2 of Part I of Form 81-101F3)
- (c) the MER (Item 2 of Part I and Item 1.3(2) of Part II of Form 81-101F3)
- (d) the top 10 investments (Item 3(4) of Part I of Form 81-101F3)
- (e) the investment mix (Item 3(5) of Part I of Form 81-101F3)
- (f) the past performance (Item 5 of Part I of Form 81-101F3)

- (g) the TER (Item 1.3(2) of Part II of Form 81-101F3), and
- (h) the fund expenses (Item 1.3(2) of Part II of Form 81-101F3).

A fund facts document that is filed without a prospectus under subsection 2.3(5.2) of the Instrument, and includes a material change(s) pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure*, should be filed under the appropriate SEDAR+ filing sub-type, together with the documents required to be filed under subsection 2.3(5.2) of the Instrument and section 11.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure*.

4. These changes become effective on March 3, 2025.