

Note: [22 Apr 2026] – Changes to NI 81-107 arising from NI 81-106. Refer to Annex F of the CSA Notice announcing amendments to NI 81-106 dated 22 Jan 2026.

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

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

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

Commentary

- 1. For the purposes of preparing a report under this section, an “entity related to the manager” is as contemplated by section 1.3 of NI 81-107.*
- 2. Paragraph (a) requires the manager to provide summary information regarding related party transaction reports required by securities legislation to be prepared by the fund manager. Paragraph (b) also requires stating that the reports are available at www.sedarplus.com.*
- 3. Paragraph (b) recognizes that securities legislation mandates the filing of the particulars of only certain types of related party transactions, e.g. those carried out pursuant to subsections 6.2(2), 6.3(3), and 6.4(2) of NI 81-107, and paragraph 4.1(4)(c) of NI 81-102. For any other transaction involving the investment fund and an entity related to the manager that is not identified in any report referred to in paragraph (a), paragraph (c) requires the manager to provide a brief, general summary of such transactions..*

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