

This document contains key information you should know about the Tangerine Dividend Portfolio - Series A (the "Fund"). You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact 1832 Asset Management L.P. at 1-877-464-5678, email tangerineinvestmentfunds@tangerine.ca or visit tangerine.ca/investments.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Fund Code:	INI235	Fund manager:	1832 Asset Management L.P.
Date series started:	November 2, 2016	Portfolio manager:	1832 Asset Management L.P.
Total value of the Fund on March 31, 2026:	\$683.8 million	Sub-advisor:	State Street Global Advisors, Ltd.
Management expense ratio (MER) as of December 31, 2025:	1.06%	Distributions:	Annually, December
		Minimum investment:	No minimum

What does the Fund invest in?

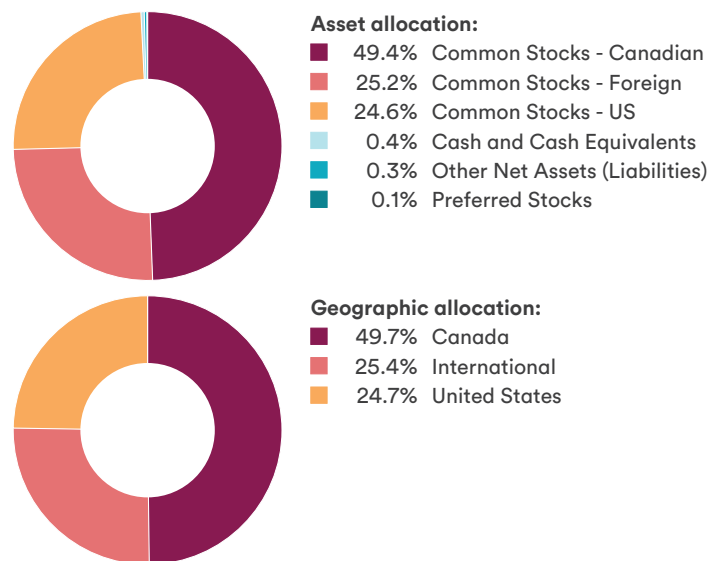
This Fund seeks to provide capital appreciation and dividend income by investing in equity securities of companies from around the world that are expected to pay dividends. This Fund follows a prescribed allocation among three distinct asset classes: Canadian dividend equity, U.S. dividend equity, and international dividend equity.

The charts below give you a snapshot of the Fund's investments on March 31, 2026. The Fund's investments will change.

Top 10 investments (March 31, 2026)

1. Suncor Energy Inc.	3.3%
2. Whitecap Resources Inc.	3.2%
3. Keyera Corp.	2.8%
4. ARC Resources Ltd.	2.6%
5. Pembina Pipeline Corporation	2.6%
6. Restaurant Brands International Inc.	2.5%
7. Toronto-Dominion Bank (The)	2.5%
8. Magna International Inc.	2.5%
9. Emera Incorporated	2.4%
10. Canadian Tire Corporation Limited, Class "A", Non-Voting	2.4%
Total percentage of top 10 investments	26.9%
Total number of investments	287

Investment mix (March 31, 2026)



How risky is it?

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 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.

Risk Rating

1832 Asset Management L.P. has rated the volatility of the Fund as **medium**.

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.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "Who Should Invest in this Fund?" section of the Fund's simplified prospectus.

No guarantees

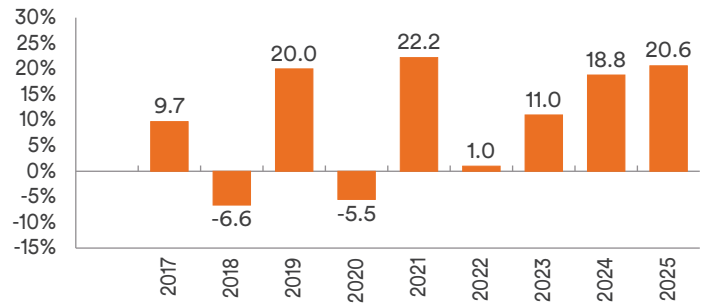
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how the Series A units of the Fund performed in each of the past 9 calendar years. The Fund dropped in value in 2 of the 9 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.



Best and worst 3-month returns

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past 9 years. 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.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	11.2%	January 31, 2021	Your investment would rise to \$1,112
Worst return	(18.9)%	March 31, 2020	Your investment would drop to \$811

Average return

As at March 31, 2026, a person who invested \$1,000 in Series A units of the Fund at its inception would now have \$2,566. This works out to an annual compound return of 10.53%.

Who is this Fund for?

The Fund is for investors who seek capital growth potential and dividend income, and are comfortable with the level of risk shown here. The Fund is suitable for investors with a longer-term time horizon.

A word about tax

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.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can 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. Sales charges

There are currently no sales charges payable when you buy, switch or redeem Series A units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of the Series A units of the Fund.

As of December 31, 2025, Series A units of the Fund's expenses were 1.09% of its value. This equals \$10.90 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Series A units of the Fund's management fee (including the trailing commission), administration fee and operating expenses as of December 31, 2025. 1832 Asset Management L.P. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.06%
Trading expense ratio These are the Fund's trading costs as of December 31, 2025.	0.03%
Fund expenses	1.09%

More about trailing commissions

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.

1832 Asset Management L.P. 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. A trailing commission is equal to 0.4% of the value of your investment each year in recognition of the services provided. If you invest \$1,000 annually, a 0.4% commission would equal to \$4.00.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Transfer-out Fee	\$125.00 charged by your representative's firm for a transfer to another financial institution.
Short-term trading fee	Using the NAV of the prior business day, 1% of the value of units you sell or switch within 30 days of buying them. This fee goes to the Fund.

What if I change my mind?

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 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.

For more information

Contact 1832 Asset Management L.P. 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.

1832 Asset Management L.P.

40 Temperance Street, 16th Floor

Toronto, ON M5H 0B4

Tel.: 1-877-464-5678

Mon. to Fri. 8 a.m. – 8 p.m. EST

Email: tangerineinvestmentfunds@tangerine.ca

Website: tangerine.ca/investments

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.