# Tangerine® Investment Funds

## Amended and Restated Simplified Prospectus dated April 1, 2024, amending and restating the Simplified Prospectus of the following Funds dated October 30, 2023:

### *Tangerine Core Portfolios:*

**Tangerine Balanced Income Portfolio**

**Tangerine Balanced Portfolio**

**Tangerine Balanced Growth Portfolio**

**Tangerine Dividend Portfolio**

**Tangerine Equity Growth Portfolio**

### *Tangerine Global ETF Portfolios:*

**Tangerine Balanced ETF Portfolio**

**Tangerine Balanced Growth ETF Portfolio**

**Tangerine Equity Growth ETF Portfolio**

**Tangerine Balanced Income ETF Portfolio**

### *Tangerine Socially Responsible Global Portfolios:*

**Tangerine Balanced Income SRI Portfolio**

**Tangerine Balanced SRI Portfolio**

**Tangerine Balanced Growth SRI Portfolio**

**Tangerine Equity Growth SRI Portfolio**

**and**

# Amended and Restated Simplified Prospectus dated April 1, 2024, amending and restating the Simplified Prospectus of the following Fund dated January 10, 2024:

**Tangerine Money Market Fund**

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The Funds and the units of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

**April 1, 2024**

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## INTRODUCTION

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 one or more of the Tangerine Core Portfolios (each a "**Core Fund**", and collectively the "**Core Portfolios**"), the Tangerine Global ETF Portfolios (each an "**ETF Fund**", and collectively, the "**Global ETF Portfolios**"), the Tangerine Socially Responsible Global Portfolios (each an "**SRI Global Portfolio**", and collectively, the "**SRI Global Portfolios**") and the Tangerine Money Market Fund ("**Money Market Fund**") listed on the cover page of this document, each individually being a "**Fund**" and, collectively, the "**Funds**" and contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds.

In this document, "we", "us", "our", the "Trustee", the "Manager" and "1832 LP" refer to 1832 Asset Management L.P. References to "you" mean the reader as a potential or actual investor in the Funds.

This document is divided into two parts:

Pages 2 to 39 contain general information about all of the Funds.

Pages 40 to 105 contain specific information about each of the Funds described in this document.

Additional information about the Funds is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim financial statements filed after those annual financial statements; and
- any interim management report of fund performance filed after those annual management reports 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 at 1-877-464-5678.

These documents are available on the Funds' website at tangerine.ca/investments or by contacting us at tangerineinvestmentfunds@tangerine.ca.

These documents and other information about the Funds are also available at www.sedarplus.ca.

## PART A: GENERAL INFORMATION

## RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

### *Management Services*

1832 LP is the manager and trustee of each Fund.

The services of the Manager, the officers and directors of 1832 Asset Management G.P. Inc., the general partner of the Manager (the "**General Partner**") and the officers of the Manager are not exclusive to the Funds. The Manager and its affiliates and associates (as defined in the *Securities Act* (Ontario)) may, at any time, have other business interests and may engage in other activities competitive with, or similar to, or in addition to those relating to the activities to be performed for the Funds, including the administration of any other fund or trust, the rendering of services and advice to other persons and the ownership, development and management of other investments, including investments of the Manager and its affiliates and associates.

The head office of the Manager is located 40 Temperance Street, 16th Floor, Toronto, Ontario M5H 0B4. The phone number for the Manager is 1-877-464-5678, the e-mail address is tangerineinvestmentfunds@tangerine.ca and the website address is tangerine.ca/investments.

The documents comprising each Fund's permanent information record and the registers of unitholders of each of the Funds are maintained at our office in Toronto.

As manager of the Funds, we are responsible for the Funds' day-to-day operations under the terms of the Declaration of Trust as described below.

The fees and expenses payable by the Funds are set out in the Simplified Prospectus under the heading "**Fees and Expenses**".

As manager, we retain third parties to provide certain services and we are required to bear certain expenses to third parties solely for the benefit of the Funds. We bear the cost of these services in exchange for a fixed annual administration fee that is paid by each Fund.

A proposal to change the basis of calculating the management fees or other expenses which could result in an increase in the charges payable by a Fund would require that the change first be approved by a majority of the votes cast at a meeting of unitholders of the Fund unless (i) the party receiving the fees and expenses operates at arm's length to the Fund and the Manager and any associate or affiliate of the Manager; and (ii) unitholders are given at least 60 days' notice before the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund, unless unitholders are given at least 60 days' notice before the effective date of the proposed change.

***Directors and Executive Officers of the General Partner of the Manager***

Directors are appointed to serve on the Board of Directors of the General Partner until such time as they retire or are removed and their successors are appointed. The directors and executive officers of the General Partner collectively have extensive experience in the analysis and understanding of the risks associated with many of the businesses underlying the securities that may comprise the Fund's investments. The Manager will draw upon this experience when necessary in analyzing potential investments for the Fund.

The names and municipalities of residence of each of the directors and executive officers of the General Partner, and their current positions and offices held with the General Partner are as follows:

| Name and Municipality of Residence | Positions Held with the General Partner |
|---|---|
| John Pereira<br>Richmond Hill, Ontario | Chairman of the Board and Director |
| Neal Kerr<br>Toronto, Ontario | President and Director |
| Gregory Joseph<br>Grimsby, Ontario | Chief Financial Officer |
| Rosemary Chan<br>Toronto, Ontario | Director |
| Raquel Costa<br>Toronto, Ontario | Director |
| Todd Flick<br>Burlington, Ontario | Director |
| Craig Gilchrist<br>Toronto, Ontario | Director |
| Anil Mohan<br>Thornhill, Ontario | Director |
| Jim Morris<br>Caledon, Ontario | Director |
| Simon Mielniczuk<br>Toronto, Ontario | Secretary |

### *Executive Officers of the Manager*

The names and municipalities of residence of the executive officers of the Manager, and their current positions and offices held with the Manager are as follows:

| Name and Municipality of Residence | Positions Held with the Manager |
|---|---|
| Neal Kerr<br>Toronto, Ontario | President and Ultimate Designated Person |
| Gregory Joseph<br>Grimsby, Ontario | Chief Financial Officer |
| Kevin Brown<br>Milton, Ontario | Chief Compliance Officer |
| Simon Mielniczuk<br>Toronto, Ontario | Secretary |

### *Underlying Funds*

The Funds may invest all or a portion of their assets indirectly in equity securities and/or debt securities by investing in underlying funds (which may include mutual funds, alternative mutual funds, non-redeemable investment funds and/or exchange-traded funds) (collectively, "**underlying funds**"), that are managed by us, by our affiliates or associates and/or by third party investment managers. The proportions and types of underlying funds held by a Fund will vary according to the risk and investment objectives of the Fund. You may obtain a copy of the simplified prospectus of an underlying fund that is managed by us, at your request and at no cost, by calling toll free 1-877-464-5678, by emailing tangerineinvestmentfunds@tangerine.ca or from your dealer.

### *Declaration of Trust*

The Funds were established pursuant to the Declaration of Trust. By way of amendment and assignment of the Declaration of Trust, 1832 LP has been declared itself to be the Trustee of the Funds (as assigned from Tangerine Investment Management Inc., an affiliate of the Manager). As Trustee, 1832 LP is entitled to exercise, in its discretion, all of the rights and powers that an owner of the assets of each Fund would be entitled to exercise, including the right and power to manage, operate and administer each Fund or to enter into any and all agreements which it deems necessary for the management, operation and administration of the Fund. As Trustee, 1832 LP is also entitled to employ such assistants, including agents, attorneys, bankers, chartered accountants, counsel, managers, investment advisers, investment managers, notaries, officers and servants, as it may reasonably require for the proper discharge of its duties and may delegate any of its authority to such persons or entities.

1832 LP has not delegated any of its management or administrative functions under the Declaration of Trust, other than those contemplated by the Principal Distribution Agreement, Master Custodian Agreement and Investment Sub-Advisor Agreement, each of which is described below. Accordingly, 1832 LP is considered to be the manager of the Funds.

1832 LP may resign as Trustee of a Fund by giving written notice to the unitholders and to the manager, if any, of the Fund 90 days prior to the date when such resignation shall take effect.

***Portfolio Advisors***

**PORTFOLIO ADVISOR AND PORTFOLIO SUB-ADVISOR TO THE CORE PORTFOLIOS**

1832 LP acts as portfolio advisor to each of the Core Portfolios. The portfolios of the Core Portfolios are managed by State Street Global Advisors, Ltd. ("SSGA" or "Portfolio Sub-advisor"), which has been hired by the Manager to manage the Core Portfolios' portfolio investments. SSGA has primary responsibility for the investment advice given to the Core Portfolios.

SSGA delegated management of investments in futures, options on futures, and swaps to SSGA Funds Management, Inc. There may be difficulty enforcing legal rights against SSGA Funds Management, Inc. because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As Portfolio Sub-adviser of the Core Portfolios, SSGA will, at all times, be responsible for any loss that arises out of the failure of SSGA Funds Management, Inc. in respect of the sub-advisory services to the Core Portfolios.

As manager and portfolio advisor of the Core Portfolios, 1832 LP is responsible for overseeing and monitoring SSGA's compliance with the overall investment objectives and strategies of the Core Portfolios but does not provide prior approval or review of specific portfolio security investment decisions taken by SSGA.

Details of the Investment Sub-Advisor Agreement entered into between the Manager and SSGA are set out later the section entitled "**MATERIAL CONTRACTS**".

The table below describes the lead portfolio managers for each Core Fund. The individual investment decisions made by these people are not subject to oversight, approval or ratification by a committee, however, the overall investment decisions are subject to oversight from the investment committee.

| Name and Title | Principal Head Office | Role within SSGA |
|---|---|---|
| Emiliano Rabinovich, CFA<br>Managing Director, Senior Portfolio Manager | Toronto, Ontario | Senior Portfolio Manager, Global Equity Beta Solutions, SSGA |
| Michael Martel, Managing Director, Head of Portfolio Management in the Americas, Investment Solutions Group | Toronto, Ontario | Head of Portfolio Management for North America and APAC for SSGA's Investment Solutions Group<br><br>Head of Portfolio Management for North America for SSGA's Investment Solutions Group |
| Christian Hoffmann, CFA<br>Vice President, Portfolio Manager | Toronto, Ontario | Senior Portfolio Manager, Fixed Income, SSGA |

*Brokerage Arrangements for SSGA Sub-Advised Funds*

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by SSGA and are the ultimate responsibility of the Manager.

In effecting portfolio transactions, SSGA seeks to obtain the best combination of price and execution with respect to portfolio transactions for the Funds. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other factors are considered as they are deemed relevant. These factors may include, but are not limited to: SSGA's knowledge of negotiated commission rates and spreads currently available; the nature of the security being traded; the size and type of transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the existing and expected activity in the market for the particular security; confidentiality, execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected; SSGA's knowledge of actual or apparent operational problems of any broker-dealer; the broker-dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions. SSGA may also consider the quality of research provided by executing brokers or dealers and its usefulness in the management of accounts.

When appropriate under its discretionary authority and consistent with its duty to seek best execution, SSGA may direct brokerage transactions for client accounts to broker-dealers who provide SSGA with research and brokerage products and services.

Broker-dealers typically provide a bundle of services including research and execution of transactions. The research provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party, but provided by a broker-dealer).

SSGA may use soft dollar commission arrangements to acquire either type of research but does not currently have any such arrangements in place.

No person has provided any investment decision-making services to SSGA, the remuneration for which was paid through commissions on brokerage transactions.

## PORTFOLIO ADVISOR

1832 LP manages the Global ETF Portfolios, SRI Global Portfolios' and Money Market Fund's investments. 1832 LP has primary responsibility for the investment advice given to those Funds.

The table below describes the lead portfolio managers for each ETF Fund and SRI Fund.

| Name and Title | Principal Office | Role within 1832 LP |
|---|---|---|
| Wesley Blight, Vice President & Portfolio Manager | Ottawa, Ontario | Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, asset allocation, and day-to-day management of multi-asset and balanced portfolios. |

| Name and Title | Principal Office | Role within 1832 LP |
|---|---|---|
| Mark Fairbairn<br>Portfolio Manager | Ottawa, Ontario | Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, asset allocation, and research of multi-asset, international equity portfolios. |
| Yuko Girard<br>Portfolio Manager | Toronto, Ontario | Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, portfolio construction, asset allocation, and portfolio positioning of multi-asset portfolios. |
| Craig Maddock, Vice President & Senior Portfolio Manager | Ottawa, Ontario | Head of the Multi-Asset Management Team, responsible for overall investment strategy, asset allocation, and portfolio construction of multi-asset portfolios. |
| Ian Taylor<br>Vice President & Portfolio Manager | Ottawa, Ontario | Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, portfolio construction, and tactical asset allocation of multi-asset, and liquid alternative portfolios. |
| Jenny Wang<br>Portfolio Manager | Toronto, Ontario | Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, portfolio construction, and tactical asset allocation of multi-asset portfolios. |

The table below describes the lead portfolio manager for the Money Market Fund.

| Name and Title | Principal Office | Role within 1832 LP |
|---|---|---|
| Bill Girard, Vice President & Portfolio Manager | Toronto, Ontario | Portfolio Manager on the Core Fixed Income Team, responsible for final decision-making, portfolio construction, and overall investment strategy of fixed income portfolios. |

The individual investment decisions made by these people are not subject to oversight, approval or ratification by a committee, however, the overall investment decisions are subject to oversight from the investment committee.

***Brokerage Arrangements for the Manager***

The Manager has established policies and procedures for selecting and retaining, on behalf of the Funds, dealers to effect securities transactions for the Funds, in accordance with which the Manager is required to, among other things, obtain internal approvals and comply with the conditions of the IRC's standing instruction on brokerage arrangements. When selecting a dealer, on behalf of the Funds, to affect a securities transaction the Manager seeks to achieve the most favourable terms possible, and to that end the Manager follows a process that involves compliance with its policies and procedures, including consideration of numerous factors such as the requirements of the transaction, the ability of the dealer to efficiently effect the transaction and the total cost to the funds of effecting the transaction. The Manager also considers whether research and/or order execution goods and services will be received as part of a given transaction, subject always to the priority of seeking best execution. The Manager follows the same process in determining whether to effect securities transactions through a dealer that is an affiliate of the Manager, such as Scotia Capital Inc., as it would use in relation to any other dealer.

From time to time the Manager may enter into brokerage arrangements whereby a portion of the commissions paid by the Funds are used to obtain research and/or order execution goods and services that directly benefit the Funds. These arrangements include both transactions with dealers who will provide proprietary research and/or order execution goods and services and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party research and/or order execution goods and services.

Research and/or order execution goods and services obtained through such brokerage arrangements, including but not limited to, research reports, access to databases, clearance and settlement and order management systems (OMS), assist the Manager with investment and trading decisions and with effecting securities transactions on behalf of the Funds. The Manager conducts a fact-based analysis, including an examination of alternative sources of goods and services and their relative costs, to make a good faith determination as to the benefits of the research and/or order execution services received compared to the relative costs of obtaining such benefits.

The Manager may receive goods and services that include research and/or order execution goods and services as well as other forms of goods and services, in which case the goods and services are considered to be "mixed-use" goods and services. If the Manager receives mixed-use goods and services, the Manager will only direct a portion of brokerage commissions that are paid by the Funds to those goods and services that constitute research and/or order execution goods and services and which are used by the Manager in connection with its investment and trading decisions and with effecting securities transactions on behalf of the Funds.

Since the date of the last simplified prospectus of the Funds, the services provided to the Manager or the sub-advisors to the Funds include industry and company analysis, economic analysis, statistical data about the capital markets or securities, analysis or reports on issuer performance, industries, economic or political factors and trends, and other services, including databases or software to deliver or support those services.
The name of any dealer or third party that provides research and/or order execution goods and services through a brokerage arrangement to the Manager or a sub-advisor on behalf of the Funds will be provided upon request by contacting the Manager at 1-877-464-5678 or at tangerineinvestmentfunds@tangerine.ca.

No Fund pays sales charges or redemption fees when it purchases or redeems securities of another fund managed by the Manager or an affiliate of the Manager.

### ***Principal Distributor***

Units of the Funds are sold through Tangerine Investment Funds Limited (“**TIFL**” or the “**Dealer**”) and may from time to time be offered for sale via other authorized dealers. A dealer may provide in arrangements that it has with an investor that it 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. A dealer may provide in arrangements that it has with an investor that it 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.

The Dealer has agreed to act as principal distributor for the Funds pursuant to a Principal Distributor Agreement between the Manager, on behalf of the Funds, and TIFL. The details of the Principal Distributor Agreement are set out in the section entitled "**MATERIAL CONTRACTS**". The Dealer's address is 3389 Steeles Avenue East, Toronto, Ontario M2H 0A1.

### *Directors, Officers, and Trustees*

1832 LP is the trustee of the Funds. The names, municipalities of residence, position and office held with 1832 LP, services provided and relationship to each of the directors and executive officers of 1832 LP are set out above in the section entitled in "***Directors and Executive Officers of the General Partner of the Manager***".

### *Custodian*

Pursuant to a Master Custodian Agreement between the Manager, on behalf of the Funds, and State Street Trust Company Canada, Toronto, Ontario, the Custodian has agreed to act as custodian for the Funds. The details of the Master Custodian Agreement are set out in the section entitled "**MATERIAL CONTRACTS**".

The Custodian receives and holds all cash, portfolio securities and other assets of each Fund for safekeeping and will act upon the instructions of the Manager or SSGA with respect to the investment and reinvestment of each Fund's assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators (the "**CSA**"), the custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. The fees for custodial services are paid by the Manager out of the administration fee it receives from each of the Funds and are calculated on an individual Fund basis according to that Fund's cash and securities on deposit with the custodian and the securities transactions undertaken for the Fund.

Other than cash or securities that may be deposited as margin, the Custodian will hold all of the Funds' Canadian cash and securities in Toronto. Foreign securities and related cash accounts will be held either at an office of the Custodian or by its sub-custodians. The principal sub-custodian of the Funds is State Street Bank and Trust Company which maintains its principal place of business at 1 Lincoln Street, Boston, Massachusetts 02111, USA and operates as a bank and trust company offering a variety of services to institutional investors including global sub-custodial services. State Street retains State Street Bank and Trust Company to act as its global sub-custodian. State Street Bank and Trust Company appoints its own network of sub-custodians throughout the global marketplace.

### *Auditor*

KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, Toronto, Ontario, is the auditor of the Funds.

### *Registrar*

International Financial Data Services (Canada) Limited, Toronto, Ontario, is the registrar of the Funds.

### *Securities Lending Agent*

In the event a Fund engages in a securities lending, repurchase or reverse repurchase transaction, State Street Bank and Trust Company (the "**Securities Lending Agent**") of Boston, Massachusetts, the principal sub-custodian of the Funds, will be appointed as the Fund's securities lending agent. The securities lending agreement entered into with the Securities Lending Agent will provide that the collateral received by a Fund in a securities lending transaction must have a market value of at least 102% of the market value of the securities loaned. Under the securities lending agreement, the Securities Lending Agent will be expected to indemnify the Fund from certain losses incurred in connection with default by a borrower, and the Securities Lending Agreement may be terminated with respect to any Fund at any time with or without cause by either party upon delivery to the other party of written notice specifying the date of such termination, which shall not be less than five days after the receipt of such notice.

## *INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE*

### *1832 LP*

As the manager of the Funds, 1832 LP is required by the *Securities Act* (Ontario) to act honestly, in good faith and in the best interests of all of its managed funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

The Board of Directors of the General Partner of the Manager is responsible for overseeing our compliance with that statutory duty owed to our managed funds. In addition, we have appointed an Independent Review Committee (the "**IRC**"), which reviews conflicts of interest referred to it by management of the Manager.

If the Funds invest in other investment funds that are managed by us or our associates or affiliates, the Funds will not vote any of the securities of those underlying funds. However, we may arrange for you to vote your share of those securities.

## *INDEPENDENT REVIEW COMMITTEE*

The Manager has established the IRC in accordance with NI 81-107 with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Funds. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between a Fund and other funds, and any change of the auditor of a Fund. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

In connection with the change of investment fund manager of the Funds from Tangerine Investment Management Inc., an affiliate of 1832 LP, to 1832 LP, the Manager appointed four new members to the Funds' IRC: Stephen J. Griggs (Chair), Steven Donald, Heather A. T. Hunter and Jennifer L. Witterick, each of whom is independent of the Manager. The prior members of the IRC were C. Ian Ross, Chair of the Independent Review Committee, Stephen J. Griggs and Cecilia Mo. Prior members of the IRC each received annual compensation of $17,500, plus additional $1,000 ($2,000 for the Chair) for each meeting attended. Please see "Remuneration of Directors, Officers, Trustee and Members of the IRC" and "Fees and Expenses" for additional information regarding applicable compensation of the current IRC.

The IRC prepares and files a report to securityholders each fiscal year that describes the IRC and its activities for securityholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager's website at tangerine.ca/investments or, at no cost, by contacting the Manager at tangerineinvestmentfunds@tangerine.ca.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund, as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main component of compensation is an annual retainer fee. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses. Please see "Remuneration of Directors, Trustee and Members of IRC" for additional information.

### *CODE OF CONDUCT*

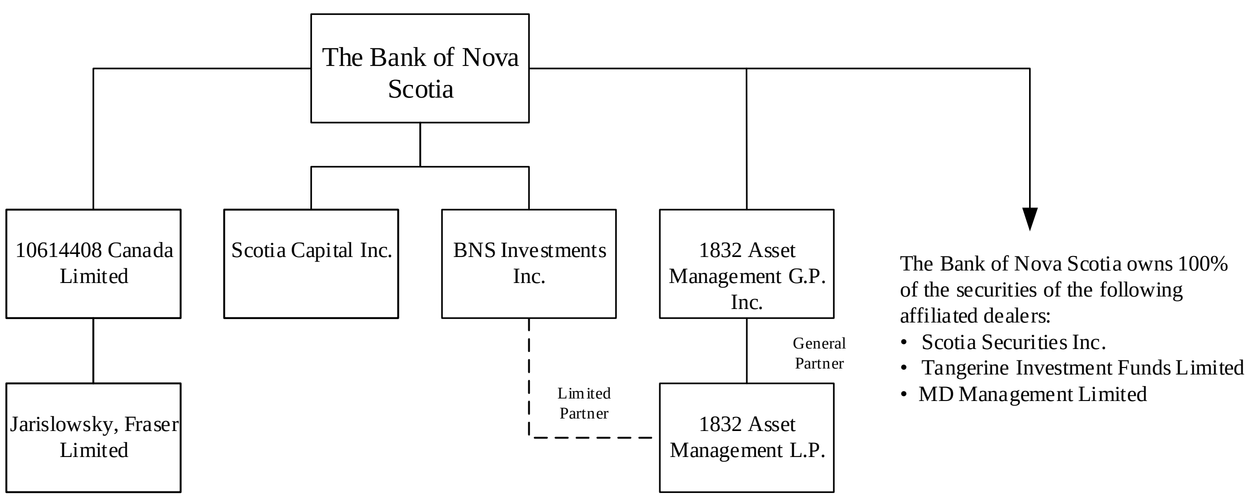
The Manager has a Code of Conduct and polices related to employee personal trading (the "Policies") which applies to the Manager's employees. These Policies are in place to protect the interest of all of the Manager's clients. These Policies govern the conduct of business including conflicts of interest, privacy issues and confidentiality.

The Manager is under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly and in good faith and in the best interests of the Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

### *Affiliated Entities*

The general partner of 1832 LP, 1832 Asset Management G.P. Inc., is wholly-owned by The Bank of Nova Scotia. The Bank of Nova Scotia owns, directly or indirectly, 100% of Scotia Securities Inc. and Tangerine Investment Funds Limited, each a mutual fund dealer, MD Management Limited and Scotia Capital Inc., each an investment dealer. Each of the above dealers may sell securities of the Fund. Jarislowsky, Fraser Limited, an affiliate of the Manager, is a sub-advisor of Marquis Institutional Canadian Equity Portfolio. The amount of fees received from the Fund by these entities each year is disclosed in the Fund's audited annual financial statements.

The relationship between 1832 LP and certain of its affiliates as at December 1, 2023 is shown below.




The only affiliated entities that provide services to the Funds and to the Manager in connection with the funds are TIFL and Scotiabank. The amount of fees paid to these entities each year is contained in the Funds' audited annual financial statements.

The following Directors and/or Executive Officers of the Manager are also Directors and/or Executive Officers of TIFL: Neal Kerr and Jim Morris.

***Dealer Manager Disclosure***

The Funds are "dealer managed investment funds" as defined in National Instrument 81-102 Investment Funds ("**NI 81-102**"). Generally, such type of fund is prohibited from investing in securities in respect of which an entity related to the portfolio manager has acted as an underwriter during the distribution and for the 60 days after the distribution. A fund is, however, permitted to purchase debt and equity securities in respect of which a related party has acted as underwriter if certain conditions in NI 81-102 and/or exemptions therefrom are met.

***Supervision of Derivatives Trading by SSGA***

Under the Investment Sub-Advisor Agreement, the Manager has delegated responsibility for derivatives trading on behalf of the Core Portfolios to SSGA, including the day-to-day management of the risks associated with the Core Portfolios' use of derivatives. Although SSGA has full authority to make day-to-day decisions concerning derivatives trading on a fully discretionary basis, the Manager retains oversight responsibility.

SSGA's Risk Management team seeks to protect both the firm and its clients from unintended risks by providing an independent assessment framework to evaluate risk exposures and process controls across asset classes. SSGA's Risk Management team is comprised of Investment, Liquidity, Counterparty, Model, Operational Risk Management, and COO Risk teams, and as such takes on a variety of roles with regards to monitoring, supporting, and managing business risks taken throughout the organization.

SSGA utilizes exchange-listed equity index and bond futures, equity swaps, total return swaps, and credit default swaps, in many markets as allowed in the Core Portfolios' investment guidelines. Any change to the type of allowable securities or derivatives is effected through a formal change to investment guidelines. All futures are exchange-traded.

Most of the interest rate derivatives used by SSGA are centrally cleared through a central clearing counterparty. SSGA also trades bi-lateral foreign exchange swaps, which can only be entered into with approved counterparties that are reviewed by SSGA's Counterparty Risk Management group. Counterparties are rated on the basis of their respective strength and approvals are product specific. Weaker counterparties can be approved, for example for short-dated exposures, while only top-rated institutions would qualify as approved counterparties for long dated swaps. The Counterparty Risk group does not utilize a limit structure to monitor counterparty exposure. The Counterparty Risk group is the sponsor of the OTC Derivatives Diversification Procedure that seeks to manage exposures at the counterparty level. The procedure aims to ensure that forward settling exposures in individual client portfolios, and more broadly at the enterprise level, are not unduly concentrated with a limited number of counterparties.

SSGA's management staff is intricately involved in the audit and oversight of derivative use. Senior personnel from the Legal Department, Compliance Department, and Global Investment Operations, as well as the investment areas have collaborated on operational guidelines to monitor and control derivative administration. The mechanics of investing in derivatives are formally governed by the operational guidelines, and the ultimate responsibility for reviewing these guidelines belongs to SSGA's Chief Investment Officer, General Counsel, and Head of Global Investment Operations. Enterprise-wide OTC derivative exposure reporting is circulated weekly to management and detailed OTC derivative exposure and trends are reported semi-annually to the Investment Committee.

***Derivatives Risk Management***

The Manager is responsible for any derivatives trading on behalf of the Global ETF Portfolios and SRI Global Portfolios, including the day-to-day management of the risks associated with the Global ETF Portfolios and SRI Global Portfolios' use of derivatives. Accordingly, the Manager has full authority to make day-to-day decisions concerning derivatives trading on a fully discretionary basis.

Any use of derivatives by the Funds is governed by the Manager's own policies and procedures relating to derivatives trading. These policies and procedures are prepared and reviewed by the Derivatives Review Committee which is a sub Committee of the Trade Management Oversight Committee of the Manager. The decision as to the use of derivatives is made by senior portfolio managers of the Manager in accordance with our compliance procedures and risk control measures. If permitted by applicable securities legislation, the Funds may enter into over-the-counter bilateral derivative transactions with counterparties that are related to the Manager.

***Environmental, Social and Governance***

The Manager's ESG Investment Committee, among other things, supports the consideration of environmental, social and governance ("**ESG**") factors, evaluates ESG-related policies and guidelines, recommends ongoing ESG improvements to investment teams and maintains ESG-related risk reporting.

***Supervision of Securities Lending***

Each Fund may enter into Lending and Repurchase Transactions from time to time after providing, in certain circumstances, a one-time written notice to its securityholders of its intent to begin entering into those types of transactions, which notice must be sent not less than 60 days before the Fund begins entering into those types of transactions.

Pursuant to the requirements of NI 81-102, the Manager intends to manage the risks associated with Lending and Repurchase Transactions by requiring that each securities loan be, at a minimum, secured by investment grade collateral or cash with a value of at least 102% of the market value of the loaned securities. The amount of collateral will be adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Fund will not exceed 50% of the net asset value of that Fund immediately after the Fund enters into the transaction. Each Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

Policies and procedures relating to any Lending and Repurchase Transaction entered into on behalf of a Fund will be developed by the Manager and the Fund's custodian acting as its agent in administering the transaction. The creditworthiness of each qualified borrower to a securities loan will be evaluated by the Manager. Any agreements, policies and procedures that are applicable to a Fund relating to such transactions will be reviewed and approved by senior management of the Manager.

***Proxy Voting Policies and Procedures***

*Proxy Voting by SSGA*

Under the Investment Sub-Advisor Agreement, the Manager has delegated responsibility for voting the Core Portfolios' proxies to SSGA. SSGA has full authority to make all voting decisions concerning securities held by the Core Portfolios on a fully discretionary basis. The following is a summary of SSGA's proxy voting policies and procedures.

Oversight of the proxy voting process is the responsibility of an investment committee at SSGA. In order to assist in the due diligence process, SSGA has retained a firm with expertise in the proxy voting and corporate governance areas. On routine matters, SSGA generally votes in support of management's recommendations. However, each proxy is reviewed individually and, in certain circumstances, SSGA may vote against management's recommendation on routine matters if such recommendation is deemed not to be in a Fund's best interests. Non-routine matters are dealt with on a case-by-case basis and SSGA will support management's recommendations if they maximize unitholder value. In instances where issues are not addressed by a policy, the Chairman of SSGA's investment committee will be consulted for voting guidance. In addressing potential conflicts of interest, the investment committee is guided by its duty to ensure that proxies are voted in a Fund's, and not SSGA's, best interests. In circumstances where a potential material conflict cannot be dealt with within an existing proxy voting policy or is of such a nature that SSGA believes more active involvement is required, the Chairman presents the proxy to the investment committee who may recommend that an independent third party be retained to determine the appropriate vote.

*Proxy Voting by 1832 LP*

The Manager is responsible for voting the Global ETF Portfolios', SRI Global Portfolios' and Money Market Fund's proxies. The Manager has full authority to make all voting decisions concerning securities held by the Global ETF Portfolios, SRI Global Portfolios and Money Market Fund on a fully discretionary basis.

*(i) Policies and Procedures*

Subject to compliance with the provisions of applicable securities legislation, the Manager, in its capacity as portfolio advisor, acting on each Fund's behalf, receives proxies from the issuers held on behalf of the Funds. In certain circumstances, the Manager may delegate the right to vote proxies to a Fund's sub-advisor as part of such sub-advisor's discretionary authority to manage the Fund's assets. Proxies provide shareholders voting rights on proposals brought forth by the issuer or other groups associated with the issuer. Proxies may include proposals such as the election of the board of directors, the approval of stock and compensation plans as well as special company events such as mergers and acquisitions.

In many cases, the issuer's management provides a voting recommendation for each proxy proposal. The Manager has retained the services of an independent firm to provide further analysis and recommendation on the proxies it receives as portfolio advisor to the Funds. The Manager assesses each proxy including the recommendations of the independent proxy provider and votes such proxies in the best interests of the Funds.

As part of the Manager's active investment management approach, it believes that it is important to engage with issuers on relevant ESG factors, which includes engagement through proxy voting. Accordingly, special or non-routine matters related to ESG issues are brought to the attention of portfolio manager(s) of the applicable Fund. Portfolio Managers assess such matters within the context of their overall investment process and take appropriate action that they believe to be in the best interests of the Fund.

On occasion, the Manager or sub-advisor may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. In addition, the Manager will not vote proxies received for issuers of portfolio securities which are no longer held in a Fund's account. Pursuant to the requirements of securities legislation, the Manager, on behalf of a Fund, will not vote any of the securities a Fund holds in underlying funds managed by the Manager or any of its affiliates or associates (as such terms are defined in the Securities Act (Ontario)). However, the Manager, in its sole discretion, may arrange for securityholders of a Fund to vote their share of those securities of the underlying fund.

*(ii) Conflicts of Interest*

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of a Fund in voting proxies with the desire to avoid the perception of a conflict of interest, the Manager has instituted procedures to help ensure that a Fund's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

The procedures for voting issuers' proxies where there may be a conflict of interest include escalation of the issue to members of the IRC, all of whom are independent of the Manager, for its consideration and advice, although the responsibility for deciding how to vote a Fund's proxies and for exercising the vote remains with the Manager.

The Manager has adopted conflict of interest procedures in the event it receives a voting proxy from a related party such as The Bank of Nova Scotia. The Manager has referred these procedures to the IRC of the Funds. All proxies voted with respect to related parties are reported to the IRC.

*(iii) Disclosure of Proxy Voting Guidelines and Record*

A copy of the proxy voting guidelines and the most recent proxy voting record for the Funds for the period ended June 30 of each year will be available on our website (tangerine.ca/investments) or will be sent, at no cost, upon request by calling 1-877-464-5678 or writing to 40 Temperance Street, 16th Floor, Toronto, Ontario, M5H 0B4, to securityholders of the Funds at any time after August 31st of that year.

***Policies on related party transactions***

Each Fund may, in certain circumstances, invest in securities offerings where a related underwriter is involved or trade securities of related parties or trade with related parties.

An IRC has been established to oversee such investments, with a view to ensuring that each Fund's investment decisions are based on the best interests of the Fund and are made free from any influence by a related underwriter, related party, or associates or affiliates of the Manager. In fulfilling its responsibilities, the Manager is required to act honestly, in good faith and in the best interest of the Funds. In so doing, the Manager must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

The Manager has developed written policies and procedures relating to investments by the mutual funds it manages, including the Funds, in securities involving related parties, such as The Bank of Nova Scotia, an affiliate of the Manager, and Scotia Capital Inc., a related underwriter to the Manager. These policies and procedures were prepared and reviewed by senior management of the Manager, and were further reviewed and approved by the IRC, including, where applicable, to ensure compliance with the conditions of exemptions in securities legislation and any exemptive relief. Subject to the oversight by the IRC, the decision by a Fund to trade securities of, or involving a related party, is made by senior portfolio managers of the Manager and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures.

In addition, the IRC will review and assess, at least once every calendar quarter, the adequacy and effectiveness of: (a) any standing approvals granted by it for the mutual funds managed by the Manager; and (b) the Manager's written policies and procedures to ensure compliance with applicable laws for related party transactions and the conditions of exemptions in securities legislation and any exemptive relief.

***Voting Securities of Underlying Funds***

Generally, you do not have ownership or other rights in securities of underlying funds. When a Fund holds securities of an underlying fund managed by the Manager or an affiliate or associate of the Manager, the Fund will not vote any of those securities. The Manager may arrange for you to vote your proportion of these securities. To date the Manager has not exercised any of the voting rights attached to securities of underlying funds managed by the Manager or an affiliate or associate of the Manager held by the Funds.

**REMUNERATION OF DIRECTORS, OFFICERS, TRUSTEES AND MEMBERS OF IRC**

The Funds do not directly employ any directors or officers to carry out Fund operations. The Manager provides or retains all personnel necessary to conduct the Funds' operations.

The Manager has not received any remuneration in its capacity as trustee of the Funds.

For the financial year ended June 30, 2023, each member of the IRC received the compensation and reimbursement of reasonable expenses as set out in the table below.

| IRC Member | Compensation | Expenses Reimbursed |
|---|---|---|
| Stephen Griggs (Chair) | $80,000 | $0 |
| Heather Hunter | $65,000 | $0 |
| Jennifer L. Witterick | $65,000 | $0 |
| Steven Donald | $65,000 | $0 |

These fees and expenses were allocated among all the investment funds managed by the Manager for which the IRC has been appointed in a manner that, in the Manager's view, is considered fair and reasonable.

**MATERIAL CONTRACTS**

Set out below are particulars of the material contracts entered into by the Funds as of the date of this simplified prospectus as well as a description of the sub-advisor agreement between the Manager and SSGA. Minor contracts entered into by the Fund in the ordinary course of business have been excluded.

***Declaration of Trust***

The Funds were established pursuant to the Declaration of Trust. Under the Declaration of Trust, Tangerine Investment Management Inc., an affiliate of 1832 LP, initially declared itself to be the Trustee of the Funds. The Declaration of Trust was subsequently assigned to 1832 LP, including the role of trustee, management and investment advisor of the Funds to 1832 LP, the current Trustee and Manager.

The Trustee is entitled to exercise, in its discretion, all of the rights and powers that an owner of the assets of each Fund would be entitled to exercise, including the right and power to manage, operate and administer each Fund or to enter into any and all agreements which it deems necessary for the management, operation and administration of the Fund. The Trustee is also entitled to employ such assistants, including agents, attorneys, bankers, chartered accountants, counsel, managers, investment advisers, investment managers, notaries, officers and servants, as it may reasonably require for the proper discharge of its duties and may delegate any of its authority to such persons or entities.

As Trustee, 1832 LP has not delegated any of its management or administrative functions under the Declaration of Trust, other than those contemplated by the Principal Distribution Agreement, Master Custodian Agreement and Investment Sub-Advisor Agreement, each of which is described below. Accordingly, 1832 LP is the trustee, manager and investment advisor of the Funds.

The Trustee may resign as trustee of a Fund by giving written notice to the unitholders and to the Manager, if any, of the Fund 90 days prior to the date when such resignation shall take effect. The Trustee may appoint any person, including an affiliate of the Trustee, to assume the duties and responsibilities of the Trustee hereunder subject to unitholder approval being obtained and such person agreeing to act as Trustee for the unitholders of the applicable trust constituted hereunder and assuming the duties and responsibilities of the Trustee. No approval of the unitholders of the applicable Fund shall be required to be obtained if the successor Trustee is and continues to be an affiliate of the original Trustee.

***Principal Distribution Agreement***

The Manager has entered into a Principal Distribution Agreement with TIFL dated as of December 20, 2007, as amended from time to time. TIFL is the Principal Distributor under the Principal Distribution Agreement.

The Principal Distribution Agreement may be terminated with effect on the date of occurrence of any of the following events: (i) the resignation of the Principal Distributor as the Funds' "principal distributor"; (ii) notice having been provided on behalf of the Funds of the termination of the Principal Distributor as the "principal distributor" of the Funds; or (iii) if the Principal Distributor becomes insolvent.

***Master Custodian Agreement***

The Manager has entered into a Master Custodian Agreement with State Street Trust Company Canada dated as of November 19, 2008, as amended from time to time, on behalf of the Funds to obtain custodial services for the Funds' assets.

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to separately identify each Fund's account assets. The Master Custodian Agreement contains a schedule of the funds in the family to which the Agreement applies and the schedule will be amended each time a new fund is added. The Master Custodian Agreement also contains a schedule of the sub-custodians which may be appointed to hold certain of the Funds' assets. The Master Custodian Agreement also contains a schedule of fees payable to the custodian for the range of services provided to the Funds. The Agreement can be terminated by the Funds or by the custodian on 90 days' prior written notice.

***Investment Sub-Advisor Agreement***

SSGA acts as the sub-advisor of the Core Portfolios pursuant to an amended and restated investment sub-advisor agreement with SSGA dated March 28, 2017.

Under this agreement, SSGA will designate a lead portfolio manager and research and support personnel to make all portfolio decisions concerning each Core Fund they advise, all necessary brokerage arrangements and all arrangements with the Core Fund's custodian to settle portfolio trades. SSGA is required to adhere to the investment objectives and investment strategies adopted by the Core Portfolios. SSGA has agreed to act honestly, in good faith and in the best interests of the Core Portfolios, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Manager will pay SSGA's fees out of the management fees it receives from each of the Core Portfolios.

The sub-advisor agreement may be terminated by either party on 90 days' prior written notice to the other party, or earlier in the event of: (i) a breach of the agreement which has not been corrected; or (ii) immediately in the event that SSGA is subject to a material regulatory issue that would affect the ability to fulfill its obligations under the agreement; or (iii) immediately in the event of 1832 LP's or SSGA's bankruptcy.

Copies of these agreements are available for inspection at the principal office of the Manager during regular business hours.

## SEVERAL DISCLOSURE

The units of the Funds are offered under a single simplified prospectus because many of the attributes of the Funds and their units are the same. Nevertheless, each of the Funds is responsible only for the disclosure contained in such documents which pertains to it and disclaims any responsibility for the disclosure pertaining to any other Fund. The certificate appended to the simplified prospectus applies severally to each of the Funds as though such Fund were the only Fund referred to therein.

## LEGAL AND ADMINISTRATIVE PROCEEDINGS

As at the date of this simplified prospectus, the Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds, the Manager or the Trustee.

The Manager entered into a settlement agreement with the Ontario Securities Commission (the "**OSC**") on April 24, 2018 (the "**Settlement Agreement**"). The Settlement Agreement states that, between November 2012 and October 2017, the Manager failed to (i) comply with National Instrument 81-105 Mutual Fund Sales Practices ("**NI 81-105**") by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices; (ii) have systems of controls and supervision over sales practices sufficient to provide reasonable assurances the Manager was complying with its obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate compliance with NI 81-105. The Manager agreed to (i) pay an administrative penalty of $800,000 to the OSC; (ii) submit to a review of its sales practices, procedures and controls by an independent consultant; and (iii) pay costs of the OSC's investigation in the amount of $150,000. Other than the foregoing, the Manager has had no disciplinary history with any securities regulator.

## DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds in this document pertains to can be found at the following location: tangerine.ca/investments.

## VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES

In calculating the net asset value of a Fund at any time:

a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends or distributions received (or to be received and declared to unitholders of record on a date before the date as of which the net asset value of the Fund and any series net asset value are being determined) and interest, accrued and not yet received, shall be deemed to be the full amount thereof, unless it is determined that any such deposit, bills, demand notes, account receivable, prepaid expenses, cash dividends received or distributions received (or receivable) or accrued interest is not worth the full face value, in which event the value thereof shall be deemed to be such value as the Manager determines to be reasonable;

b) the value of any security which is listed on a stock exchange will be the official closing sale price or, if there is no such sale price, the average of the bid and the ask price at that time by the close of trading of the Toronto Stock Exchange, generally 4:00 p.m. (Toronto time), all as reported by any report in common use or authorized as official by the stock exchange, provided that if such official closing sale price is not within the latest available bid and ask quotations on the Valuation Date then the Manager has the discretion to determine a value which it considers to be fair and reasonable (the “fair value”) for the security based on market quotations the Manager believes most closely reflect the fair value of the investment. The trading hours for foreign securities that trade in foreign markets may end prior to 4:00 p.m. (Toronto time) and therefore may not take into account, among other things, events that occur after the close of the foreign market. In these circumstances, the Manager may determine what it considers to be a fair value for the foreign securities which may differ from such securities' most recent closing market prices. These adjustments are intended to minimize the potential for market timing strategies which are largely focused on mutual funds with significant holdings in foreign securities;

c) the value of the securities of any unlisted mutual fund will be the net asset value per unit or share on the Valuation Date or, if the day is not a valuation date of the mutual fund, the net asset value per unit or share on the most recent valuation date for the mutual fund;

d) the value of any security which is traded on an over-the-counter market will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;

e) the value of long positions and short positions in clearing corporation options is based on the mid-price and the value of long positions and short positions in debt-like securities and warrants that are traded on a stock exchange or other markets will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and ask prices at that time, all as reported by any report in common use or authorized as official by the stock exchange or, if no bid or ask price is available, the last reported closing sale price of such security;

f) the value of long positions and short positions in clearing corporation options on futures is based on the daily settlement price determined by the respective exchange (if available); if no settlement price is available, the last reported closing sale price on the Valuation Date; or, if no closing sale price is available, the last reported settlement price of such security;

g) where a covered clearing corporation option or over-the-counter option is written by the Fund the premium received by the Fund will be reflected as a deferred credit; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in a manner listed above for listed securities in paragraph (e) above;

h) the value of any standardized futures contract or forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the standardized futures contract or forward contract, as applicable, on the Valuation Date, unless “daily limits” are in effect, in which case fair market value shall be based on the value of the underlying interest on the Valuation Date as determined in a manner by the Manager in its discretion;

i) over-the-counter swap contracts are valued at the amount that the Fund would receive or pay to terminate the swap, based on the current value of the underlying interest on the Valuation Date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available);

j) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied, will be its fair value on the Valuation Date determined in a manner by the Manager in its discretion; and

k) the liabilities of a Fund include:

(i) all bills, notes and accounts payable;

(ii) all administrative expenses payable or accrued (including management fees and Administration Fees);

(iii) all contractual obligations for the payment of money or property, including unpaid distributions or dividends;

(iv) all allowances authorized or approved by the Trustee for taxes; and

(v) all other liabilities of the Fund; except liabilities represented by outstanding series of units of the Fund.

For the purpose of determining the net asset value of a Fund, each Fund has also adopted the valuation requirements for restricted securities and for margin paid or deposited which have been established by the Canadian securities regulatory authorities. Every day that the Toronto Stock Exchange is open for trading or each other day required for tax, accounting or distribution purposes of each year is a “Valuation Date”.

The market value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange established at 11 a.m. (Toronto time) on each Valuation Date.

If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we shall use a valuation which we consider to be fair and reasonable in the interests of investors in the Fund. In those circumstances, current press releases concerning the investment security would typically be reviewed and an appropriate valuation is discussed and consulted with other portfolio managers, analysts and other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the valuation rules required under applicable securities laws will be followed.

**CALCULATION OF UNIT PRICE**

How much a Fund is worth is called its “net asset value” or “NAV”. When a Fund calculates its NAV, it determines the market value of all of its assets attributable to the fund and subtracts all of its liabilities solely referable to the fund and all series of units.

A unit’s NAV is very important because it is the basis on which units of a Fund are purchased and redeemed. The NAV per unit of a Fund varies from day to day. However, as the net income of Tangerine Money Market

Fund is credited daily to investors, the net asset value per unit of such Fund is expected to remain constant. A Fund calculates the NAV of the units at the close of business on each Valuation Date.

A unit's NAV is the price you pay per unit when you purchase units of that Fund and is the price you receive when you redeem units of that Fund. You may purchase or redeem units of any series of a Fund on any Valuation Date at the net asset value per unit of each series of the Fund calculated at the close of trading, generally 4:00 p.m. (Toronto time) on the Toronto Stock Exchange on that Valuation Date. Every day that the Toronto Stock Exchange is open for business is a "Valuation Date". Units will be purchased or redeemed at the net asset value per unit determined after the receipt by the Fund of the purchase or redemption order.

We calculate a separate net asset value per unit of each series of a Fund by:

- adding up the fair value of the assets of the Fund and determining the proportionate share of the series;
- subtracting the liabilities of the Fund allocated to that series; and
- dividing the remaining value by the total number of outstanding units of that series.

In unusual circumstances, calculation of the NAV per unit may be suspended, subject to obtaining any necessary regulatory approval.

The NAV and NAV per unit of the Funds will be available on our website at tangerine.ca/investments.

### *Differences from International Financial Reporting Standards*

In accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure* ("**NI 81-106**"), the fair value of a portfolio security used to determine the daily price of a Fund's securities for purchases and redemptions by investors will be based on the Fund's valuation principles set out above under the heading "Valuation of Portfolio Securities and Liabilities", which comply with the requirements of NI 81-106 but differ in some respects from the requirements of International Financial Reporting Standards ("**IFRS**"), which are used for financial reporting purposes only.

The interim financial reports and annual financial statements of each Fund (the "**Financial Statements**") are required to be prepared in compliance with IFRS. The Funds' accounting policies for measuring the fair value of their investments (including derivatives) are identical to those used in measuring their net asset value for transactions with securityholders, except as disclosed below.

The fair value of a Fund's investments (including derivatives) is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between market participants as at the date of the Financial Statements (the "**Reporting Date**"). The fair value of a Fund's financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the Reporting Date (the "**Close Price**"). In contrast, for IFRS purposes, each Fund uses the Close Price for both financial assets and liabilities where that price falls within that day's bid-ask spread. If a Close Price does not fall within the bid-ask spread, the Close Price will then be adjusted by the Manager to a point within the bid-ask spread that, in the Manager's view, is most representative of fair value based on specific facts and circumstances.

As a result of this potential adjustment or other fair value adjustments the Manager may determine and considers to be fair and reasonable for the security, the fair value of the financial assets and liabilities of a Fund determined under IFRS may differ from the values used to calculate the net asset value of that Fund. The Notes to the Financial Statements of the Fund will include a reconciliation of the differences between the net asset value calculated based on IFRS and NI 81-106, if applicable.

## PURCHASES, SWITCHES AND REDEMPTIONS

You may purchase units of the Funds through Tangerine Investment Funds Limited, the registered dealer that has entered into a distribution agreement with us to sell the Funds. Your dealer is there to help you with your investment decisions to determine which Fund is most suitable for you to meet your own risk/return objectives and to place orders on your behalf. To open an account with Tangerine Investment Funds Limited, please call an investment fund associate at 1-877-464-5678, or go online at tangerine.ca/investments. There is no cost to you for opening or maintaining an account with Tangerine Investment Funds Limited. Generally, you cannot purchase units of the Funds through any other dealers. If you wish to transfer these investments to an account at another dealer you may have to redeem your units and your investment will be subject to any applicable redemption fees and taxes. (Please see *Redemptions* for more information.)

### ***Purchases***

If we receive your purchase order before 3:00 p.m. (EST) on any day on which the TSX is open for trading (a "**trading day**"), we will process your order at the unit price calculated later that day. Purchase orders received between 3:00 p.m. and 4:00 p.m. (EST) are processed to the unit price calculated later that day on a best efforts basis. Otherwise, we will process your order at the unit price calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day.

We must receive the appropriate documentation and money within two trading days of receiving your purchase order. We are entitled to reject any purchase order, but we can only do so within one day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order. Subject to the implementation of proposed changes to the timeframe for the settlement of securities in Canada, effective May 27, 2024, payment for securities of the Fund will need to be received within one business day after the purchase price is determined.

### ***Redemptions***

If we receive your redemption order before 3:00 p.m. (EST) on any trading day, we will process your order at the unit price calculated later that day. Redemption orders received between 3:00 p.m. and 4:00 p.m. (EST) are processed to the unit price calculated later that day on a best efforts basis. Otherwise, we will process your order at the unit price calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day. The redemption proceeds will be delivered in accordance with your instructions within two business days of the valuation date on which the redemption order is processed.

Under exceptional circumstances we may be unable to process your redemption order. This would most likely occur if market trading has been suspended on stock exchanges, options exchanges or futures exchanges on which more than 50% by value of a Fund's assets are listed and if the Fund's portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative, or with the approval of securities regulatory authorities. During these periods units of the Fund will also not be issued or switched.

There are no redemption fees for the Funds. You may have to pay your dealer a transfer-out fee for a transfer to another financial institution.

### ***Switches***

A “switch order” is simply an order to redeem units of one of the Funds and use the proceeds to purchase units of another of the Funds.

If we receive your switch order before 3:00 p.m. (EST) on any trading day, we will process your redemption and purchase orders at the relevant unit prices calculated later that day. Switch orders received between 3:00 p.m. and 4:00 p.m. (EST) are processed to the unit price calculated later that day on a best efforts basis. Otherwise, we will process your order at the unit prices calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day.

A switch order involves a redemption of units of one fund which is considered to be a disposition and may result in a capital gain or loss for tax purposes in a non-registered account. You are responsible for tracking and reporting to the CRA any capital gain or loss that you realize.

### ***Short-Term Trading***

Short-term trading activities in the Funds may adversely affect unitholders. Short-term trading has the potential to increase costs associated with the administration of the Funds and potentially poses challenges to portfolio managers in generating optimum returns through long-term portfolio investments.

The Manager has in place procedures to identify and deter inappropriate short-term trading and may alter these procedures from time to time, without notice. The Manager reviews, at the time an order is received and processed for an account, redemptions (including switches) of a Fund to determine whether one or more redemptions and/or switches are made within 90-calendar days of purchasing the securities. Such trades are considered short-term trades.

The Manager will take such action as it considers appropriate to deter excessive or inappropriate short-term trading activities. Such action may, in the Manager’s sole discretion, include the issuance of a warning letter, and/or the rejection of future purchase or switch orders where frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

If securities regulations mandate the adoption of specified policies relating to short-term trading, the funds will adopt such policies if and when implemented by the securities regulators. If required, these policies will be adopted without amendment to this simplified prospectus and without notice to you, unless otherwise required by such regulations.

## OPTIONAL SERVICES

### ***Registered Tax Plans***

Tangerine Investment Funds Limited offers registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), locked-in retirement accounts, locked-in retirement income funds, life income funds and tax-free savings accounts (“**TFSAs**”). Holders of TFSAs and annuitants of RRSPs and RRIFs should consult with their own tax advisors as to whether units of the Funds would be “prohibited investments” for the purposes of the Tax Act (as defined below) in their particular circumstances. Investors should consult their tax advisers for full particulars of the tax implications of establishing, amending and terminating RRSPs, RRIFs or TFSAs. For more information, contact an investment fund associate at 1-877-464-5678 or go online at tangerine.ca/investments.

### *Automatic Savings Program*

You can make regular purchases of units of the Funds through an Automatic Savings Program ("**ASP**"). You can invest weekly, bi-weekly, or monthly. You can setup an ASP by contacting your dealer. There is no administrative charge for this service.

### *Systematic Withdrawal Plans*

If you would like to make regular withdrawals from your non-registered investment in a Fund, you can open a systematic withdrawal plan with your dealer. You can choose to withdraw weekly, bi-weekly, monthly, semi-monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. Remember, a systematic withdrawal plan is like a redemption. You are responsible for tracking and reporting to the CRA any capital gains or losses you realize on units disposed of.

### *Automatic Reinvestment of Distributions*

From time to time, your Fund may pay distributions to you or your Registered Plans.

All distributions on units held in Registered Plans will be automatically reinvested in additional units of the Fund. All distributions on units held outside a Registered Plan will be automatically reinvested in additional units of the Fund unless you tell your dealer you want to receive them in cash.

## FEES AND EXPENSES

The following table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds. Some of these fees and expenses are subject to applicable taxes, including Goods and Services Tax ("**GST**"), Harmonized Sales Tax ("**HST**") and/or Quebec Sales Tax ("**QST**").

A Fund is required to pay GST, HST, and/or QST on management fees, administration fees and certain operating expenses based on the residence for tax purposes of the unitholders of the particular Fund. GST is currently charged at a rate of 5% and HST is currently charged at a rate of between 13% and 15% depending on the province.

We are not required to seek unitholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to a Fund or charged directly to unitholders of the Fund in a way that could result in an increase in charges to unitholders, provided any such introduction or change will only be made if notice is sent to unitholders at least 60 days before the effective date of the change.

| **Fees and Expenses Payable by the Funds** | |
|---|---|
| Management Fees | Core Portfolios: 0.80% per year of each Fund’s NAV.<br>Global ETF Portfolios: 0.50% per year of each Fund’s NAV.<br>SRI Global Portfolios: 0.55% per year of each Fund’s NAV<br>Money Market Fund: 0.50% per year of the Fund’s NAV.<br><br>Management fees, plus applicable taxes, are paid to us in consideration of providing, or arranging for the provision of, management, distribution, and portfolio management services and oversight of any portfolio advisory or sub-advisory services provided to the Fund. Services provided in exchange for the management fee may include, but are not limited to:<br>• the making of investment portfolio decisions and the execution of portfolio transactions;<br>• developing applicable investment restrictions and/or policies;<br>• the payment of annual trailing commissions to your dealer in connection with the distribution of the Funds; and<br>• the provision of marketing advice and assistance to dealers selling the Funds.<br><br>The Manager, in its sole discretion, may waive or absorb a portion of a Fund’s management fee.<br><br>The Global ETF Portfolios and SRI Global Portfolios will invest in one or more underlying ETFs that each charge a management fee. Where an ETF Fund invests in an ETF that is managed by us or one of our affiliates or associates, the Manager will waive or absorb its management fee by an amount that is equal to any underlying ETF management fee that is incurred by the ETF Fund. Such waivers or absorptions may be terminated at any time without notice**.** |
| Underlying Fund Fees | Where a Fund invests in an underlying fund (including ETFs), there are fees and expenses payable by that underlying fund in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the underlying fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying fund that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund. |
| Operating Expenses | The Manager pays certain operating expenses of the Funds. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and Fund valuation costs, custody fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses and statements and investor communications. In return, each Fund pays a fixed administration fee to the Manager equal to 0.15%, plus applicable taxes, per year of each Fund’s net asset value. The Manager will retain any difference between the actual operating expenses of the Funds and the fixed administration fee paid to it. |

| | |
|---|---|
| | Each Fund also pays certain operating expenses directly, including the costs and expenses related to the IRC of the Funds, the cost of any government or regulatory requirements introduced after July 1, 2007, borrowing costs and taxes (including, but not limited to, GST, HST and QST). These costs will be allocated among the Funds in a fair and equitable manner in accordance with the services used and the Funds upon which such levies and taxes are imposed.<br><br>The Manager may, in some years and in certain cases, absorb a portion of a Fund's costs. The decision to absorb any of the Fund costs is reviewed annually and determined at the discretion of the Manager without notice to unitholders.<br><br>Together, the management fees, the administration fees and other operating expenses make up a Fund's management expense ratio.<br><br>The Trustee of the Funds has not received any remuneration in its capacity as such.<br><br>As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of $65,000 ($80,000 for the Chair). The fees and expenses, plus associated legal costs, are allocated among all of the funds managed by the Manager for which the IRC acts as the independent review committee in a manner that is considered by the Manager to be fair and reasonable. |
| **Fees and Expenses Payable Directly by You** | |
| Sales Charges | There are no applicable fees. |
| Switch Fees | There are no applicable fees. |
| Redemption Fees | There are no applicable fees. |
| Short Term Trading Fee | There are no applicable fees. |
| Registered Tax Plan Fees | There are no applicable fees. |
| Transfer-out Fees | You may have to pay your representative's firm a transfer-out fee for a transfer to another financial institution. |

### *Impact of Sales Charges*

The Funds are only sold on a no-load basis, which means there are no applicable sales charges to buy, switch or sell units of the Funds.

## DEALER COMPENSATION

Dealers may earn an annual trailing commission equal to 0.40% of the total value of units of the Funds held through them. We pay this commission to dealers monthly. We do not pay any other form of commission.

Since the Funds are considered to be "dealer managed investment funds" for the purposes of NI 81-102, the marketing and sales practices of the Funds are fully integrated as between the Manager and Dealer. A portion of the management fees may include the provision of marketing advice and assistance to Dealer selling the Funds. Please see the section entitled "Fees and Expenses" for more information.

## EQUITY INTERESTS

Tangerine Bank owns, directly or indirectly, 100% of Tangerine Investment Funds Limited, the principal distributor of the Funds.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a general, but not an exhaustive, summary of how your investments in the Funds are taxed under the *Income Tax Act* (Canada) (the "**Tax Act**"). It applies to unitholders who are individuals (other than trusts that are not Registered Plans) who, for the purposes of the Tax Act, are residents of Canada, deal with the Funds at arm's length, are not affiliated with the Funds and hold their units as capital property.

Generally, units of a Fund will be considered to be capital property to a unitholder provided that the unitholder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a Fund qualifies as a "mutual fund trust" for purposes of the Tax Act, certain unitholders who might not otherwise be considered to hold units of the Fund as capital property may, in certain circumstances, be entitled to have such units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a unitholder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the units.

This summary is based on the assumptions that (i) none of the issuers of the securities comprising the portfolio of a Fund will be a foreign affiliate of the Fund for purposes of the Tax Act or of any unitholder thereof, (ii) none of the securities comprising the portfolio of a Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iii) no Fund will enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act and (iv) none of the securities comprising the portfolio of a Fund will be an "offshore investment fund property" (or an interest in a partnership which holds such property) that would require the Fund (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require a Fund (or the partnership) to report significant amounts in income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" as defined in section 94 of the Tax Act.

This summary is based on the facts described herein, the current provisions of the Tax Act and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Amendments**"). This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in units of a Fund. This summary does not address the deductibility of interest on any funds borrowed by a unitholder to purchase units of a Fund. The income and other tax consequences of investing in units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of units of a Fund. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of units of a Fund based on their particular circumstances.

### ***Tax Status of the Funds***

This summary is based on the assumptions (a) that each Fund is a "unit trust" for purposes of the Tax Act and qualifies or will be deemed to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act, (b) that the Money Market Fund will validly elect under the Tax Act to be a mutual fund trust from the date it was established, and (c) that each Fund has not been established and will not be maintained primarily for the benefit of non-residents unless, at that time, substantially all of its property consists of property other than property that would be "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust (i) a Fund must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Fund must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Fund, or (c) any combination of the activities described in (a) and (b), and (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of units of a particular class (the "**Minimum Distribution Requirements**"). In this connection, (i) the Manager intends to cause each Fund to qualify as a unit trust throughout the life of the Fund, (ii) each Fund's undertaking conforms with the restrictions for mutual fund trusts, (iii) the Manager anticipates, although with no certainty, that each Fund (other than Money Market Fund) will continue to comply with the Minimum Distribution Requirements at all times, and (iv) the Manager intends to file the necessary election so that Money Market Fund will qualify as a mutual fund trust from its inception in 2024, and the Manager has no reason to believe that Money Market Fund will not comply with the Minimum Distribution Requirements before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to "loss restriction events") and at all times thereafter, thereby permitting the filing by Money Market Fund of such election.

If a Fund were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Fund, than would be the case if it were a mutual fund trust. In that event, reference is made to "Taxation of the Funds – Non-Qualification as a Mutual Fund Trust" below.

Provided that a Fund qualifies as a "mutual fund trust" or is registered as a "registered investment" within the meaning of those terms under the Tax Act, units of that Fund will be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, a DPSP, an RDSP, a RESP, a TFSA or an FHSA (each a

"**Registered Plan**"). See "Certain Canadian Federal Income Tax Considerations – Taxation of Registered Plans" below for the consequences of holding units in Registered Plans.

### ***Taxation of the Funds***

Each Fund (other than Money Market Fund) has elected to have a taxation year that ends on December 15 of each calendar year. A Fund that has not validly made such election will have a taxation year that ends on December 31 of each calendar year. A Fund must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its unitholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a unitholder of a Fund in a calendar year if it is paid to the unitholder in that year by the Fund or if the unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that none of the Funds is liable for any non-refundable income tax under Part I of the Tax Act.

A Fund will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

To the extent a Fund holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" and held as capital property for purposes of the Tax Act, the Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Fund by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, generally net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Fund will effectively retain their character in the hands of the Fund. Where foreign source income of the trust has been so designated, a portion of the foreign taxes paid by the trust may be regarded as foreign taxes paid by the Fund for purposes of the foreign tax credit provisions in the Tax Act. The Fund will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Fund except to the extent that the amount was included in calculating the income of the Fund or was the Fund's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Fund. If the adjusted cost base to the Fund of such units becomes a negative amount at any time in a taxation year of the Fund, that negative amount will be deemed to be a capital gain realized by the Fund in that taxation year and the Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Each issuer in a Fund's portfolio that is a "SIFT trust" (which will generally include Canadian resident income trusts, other than certain REITs, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, "**Non-Portfolio Income**"). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that becomes payable by an issuer that is a SIFT trust will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules under the Tax Act.

With respect to indebtedness, a Fund will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Fund before the end of that year, including on a redemption or repayment on maturity, except to the extent that such interest was included in computing the Fund's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

On a redemption or repayment of an indebtedness, the Fund will be considered to have disposed of the indebtedness for proceeds of disposition equal to the amount received by the Fund (other than any amount received on account of interest) on such redemption or repayment.

Generally, on any disposition by the Fund of an indebtedness, interest accrued thereon to the date of disposition and not yet due will be included in computing the Fund's income, except to the extent such amount was otherwise included in the Fund's income, and will be excluded in computing the Fund's proceeds of disposition of the indebtedness.

In general, a Fund will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities, or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Fund will purchase the securities in its portfolio with the objective of receiving dividends, other distributions or interest thereon and each Fund will generally take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. In addition, a Fund may make (if applicable) an election under subsection 39(4) of the Tax Act in its taxation year in which it first disposed or disposes of "Canadian securities" (as defined in the Tax Act) to have all such Canadian securities deemed to be capital property of the Fund. Such election will affect a disposition of securities if, at the time of such disposition, the Fund is a mutual fund trust for purposes of the Tax Act or is not (i) a financial institution for purposes of the "mark-to-market property" rules in the Tax Act, or (ii) a trader or dealer in securities.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of units of the Fund during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of a Fund for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of units of the Fund.

Pursuant to the Declaration of Trust, a Fund may allocate and designate as payable any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption of units to a unitholder whose units are being redeemed. Any such allocations and designations will reduce the redemption price otherwise payable to the unitholder and, therefore, the unitholder's proceeds of disposition. A taxable capital gain in respect of an amount so allocated and designated to a redeeming unitholder may only be deductible to a Fund to the extent of half the amount of the gain that would otherwise be realized by the unitholder on the redemption of units. To the extent a Fund would be so denied a deduction in respect of capital gains that would otherwise be allocated and designated to redeeming unitholders, such capital gain may be allocated to non-redeeming unitholders.

In general, gains and losses realized by a Fund from derivative transactions and short sales of securities (other than Canadian securities) will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the Fund in accordance with the CRA's published administrative practice.

A loss realized by a Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Fund, or a person affiliated with the Fund, acquires a property (a "**Substituted Property**") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund, or a person affiliated with the Fund, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, a Fund cannot deduct the loss from the Fund's capital gains until the Substituted Property is disposed of and is not reacquired by the Fund, or a person affiliated with the Fund, within 30 days before and after the disposition.

A Fund may enter into transactions denominated in currencies other than the Canadian dollar including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, dividends, distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a Fund may be affected by fluctuations in the value of other currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a Fund will constitute capital gains and capital losses to the Fund if the securities in the Fund's portfolio are capital property to the Fund and provided there is sufficient linkage. The Tax Act includes rules which clarify that the DFA Rules generally should not apply to such foreign currency hedges.

The "**DFA Rules**" target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any derivatives to be utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

A Fund may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of the amount included in the Fund's income from such investments and has not been deducted in computing the Fund's income, the Fund may designate in respect of a unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund's income distributed to such unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for purposes of the foreign tax credit provisions of the Tax Act.

A Fund will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units. Such issue expenses paid by a Fund and not reimbursed will be deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a Fund may deduct reasonable administrative and other expenses incurred to earn income.

If a Fund experiences a "loss restriction event" for the purposes of the tax loss restriction rules in the Tax Act, the Fund (i) will be deemed to have a year-end for tax purposes (which, if the Fund has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in the Fund being liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, as those terms are defined in the Tax Act. A person would be a majority-interest beneficiary of the Fund if it, together with persons with whom it is affiliated, owns more than 50% of the fair market value of the Fund’s outstanding units. Generally, a loss restriction event will be deemed not to occur for a Fund if it meets the conditions to qualify as an "investment fund" under the Tax Act, including complying with certain asset diversification requirements.

*Non-Qualification as a Mutual Fund Trust*

Certain Funds may not qualify or may cease to qualify as "mutual fund trusts" under the Tax Act. If a Fund does not qualify as a “mutual fund trust” under the Tax Act, or were to cease to so qualify, the income tax considerations described under "Income Tax Considerations for Investors" would be materially and adversely different in certain respects. For example, if a Fund does not qualify as a “mutual fund trust” within the meaning of the Tax Act throughout a taxation year, the Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have a unitholder who is a "designated beneficiary" will be subject to a special tax at the rate of 40% on the trust’s "designated income". A designated beneficiary includes a non-resident person. "Designated income" generally includes income from a business carried on in Canada and taxable capital gains from dispositions of "taxable Canadian property". If a Fund is subject to tax under Part XII.2, unitholders who are not designated beneficiaries may be entitled to a refund of a portion of the Part XII.2 tax paid by the Fund, provided that the Fund makes the appropriate designation. If a Fund does not qualify as a mutual fund trust for purposes of the Tax Act, it may also be subject to alternative minimum tax; however, pursuant to certain Tax Amendments released in connection with the 2023 Federal Budget (Canada), trusts that qualify as “investment funds” are generally proposed to be exempt from alternative minimum tax for taxation years commencing on or after January 1, 2024. As well, a Fund will not be entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. A Fund that does not qualify as a mutual fund trust will be a "financial institution" for purposes of the "mark-to-market" rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Fund are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution. If a Fund is not a mutual fund trust and is a registered investment, the Fund may be liable for tax under Part X.2 of the Tax Act if, at the end of any month, a Fund holds property that is not a "qualified investment" for the type of Registered Plan in respect of which the Fund is registered.

Investors in a Fund that does not qualify as a "mutual fund trust" should consult with their tax advisors regarding the implications of investing in that Fund under the Tax Act.

### ***Taxation of Unitholders***

A unitholder will generally be required to include in computing income for a particular taxation year of the unitholder such portion of the net income of a Fund, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the unitholder in that particular taxation year (whether in cash or in units, whether such amount is reinvested in additional units). In the case of a Fund that has validly elected to have a December 15 taxation year end, amounts paid or payable by a Fund to a unitholder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the unitholder on December 15.

Under the Tax Act, a Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the calendar year to the extent necessary to enable the Fund to use, in that taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. In such circumstances, the amount distributed to a unitholder of a Fund but not deducted by the Fund will not be included in the unitholder’s income. However, the adjusted cost base of the unitholder’s units of the Fund will be reduced by such amount. The non-taxable portion of a Fund’s net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a unitholder for the taxation year, that is paid or becomes payable to the unitholder for the year will not be included in computing the unitholder's income for the year. Any other amount in excess of a unitholder's share of the net income of a Fund for a taxation year that is paid or becomes payable to the unitholder for the year (i.e. returns of capital) will not generally be included in the unitholder's income for the year, but will reduce the adjusted cost base of the unitholder's units of the Fund. To the extent that the adjusted cost base of a unit of a Fund to a unitholder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the unit to the unitholder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a Fund, such portion of the net realized taxable capital gains of the Fund, the taxable dividends received or deemed to be received by the Fund on shares of taxable Canadian corporations and foreign source income of the Fund as is paid or becomes payable to a unitholder will effectively retain their character and be treated as such in the hands of the unitholder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply.

Any loss of a Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a unitholder.

Under the Tax Act, a switch of units of one Fund for units of a different Fund will be a disposition of the switched Units for purposes of the Tax Act for proceeds of disposition equal to the fair market value, at the time of the switch, of the units of the other Fund received pursuant to the switch. As a result, a unitholder of switched units may realize a capital gain or capital loss on such switched units as discussed below. The cost of the units of the other Fund acquired on the switch will be equal to the fair market value of the switched units at the time of the switch.

On the disposition or deemed disposition of a unit of a Fund, including on a redemption or switch, a unitholder will realize a capital gain (or capital loss) to the extent that the unitholder's proceeds of disposition (other than any amount payable by the Fund which represents capital gains allocated and designated to the redeeming unitholder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the unit. For the purpose of determining the adjusted cost base of a unitholder's units of a Fund, when additional units of that Fund are acquired by the unitholder (as a result of a distribution by a Fund in the form of units, as a result of a switch into units of that Fund, or otherwise), the cost of the newly acquired units of the Fund will be averaged with the adjusted cost base of all units of the Fund owned by the unitholder as capital property immediately before that time. For this purpose, the cost of units that have been issued on a distribution will generally be equal to the amount of the distribution. Any additional units acquired by a unitholder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a unitholder on the disposition of units of a Fund or a taxable capital gain designated by the Fund in respect of the unitholder for a taxation year of the unitholder will be included in computing the unitholder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the unitholder in a taxation year of the unitholder generally must be deducted from taxable capital gains realized by the unitholder in the taxation year or designated by the Fund in respect of the unitholder for the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Amounts designated by a Fund to a unitholder of the Fund as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of units of the Fund, may increase the unitholder's liability for alternative minimum tax.

### *Taxation of Registered Plans*

Amounts of income and capital gains included in a Registered Plan's income are generally not taxable under Part I of the Tax Act provided the units are "qualified investments" for the Registered Plan for purposes of the Tax Act.

Unitholders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

Notwithstanding the foregoing, the holder of a TFSA, FHSA or RDSP, the annuitant under an RRSP or RRIF or the subscriber of a RESP will be subject to a penalty tax in respect of units held by such TFSA, FHSA, RDSP, RRSP, RRIF or RESP, as the case may be, if such units are a "prohibited investment" for such Registered Plans for the purposes of the Tax Act. The units of a Fund will not be a "prohibited investment" for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF or RESP unless the holder of the TFSA, FHSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the units of a Fund will not be a prohibited investment if such units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF or RESP.

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether units of a Fund would be prohibited investments, including with respect to whether such units would be excluded property.

### *Tax Implications of the Fund's Distribution Policy*

The NAV per unit of a Fund will, in part, reflect any income and gains of the Fund that have accrued or have been realized, but have not been made payable at the time units of the Fund were acquired. Accordingly, a unitholder of a Fund who acquires units of the Fund, including on a reinvestment of distributions or a distribution of units of the Fund, may become taxable on the unitholder's share of such income and gains of the Fund. In particular, an investor who acquires units of a Fund at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the unitholder for the units. Further, in the case of a Fund that has validly elected to have a December 15 taxation year end, where a unitholder acquires units in a calendar year after December 15 of such year, such unitholder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the units were acquired.

### *International Tax Reporting*

Part XVIII of the Tax Act imposes due diligence and reporting obligations on "reporting Canadian financial institutions" in respect of their "U.S. reportable accounts". Each Fund is a "reporting Canadian financial institution" and will comply with any applicable requirements under Part XVIII of the Tax Act. In addition, unitholders may otherwise be requested to provide information to identify U.S. persons holding units. If a unitholder is a U.S. person (including a U.S. citizen or U.S. resident) or if a unitholder does not provide the requested information and indicia of U.S. status is identified, Part XVIII of the Tax Act will generally require information about the unitholder's investments held in an applicable financial account to be reported to the CRA, unless the investments are held within a Registered Plan (other than an FHSA). The CRA is expected to provide that information to the U.S. Internal Revenue Service. The CRA has indicated that FHSAs are under consideration for being treated in the same way as other Registered Plans for this purpose, and that information about investments held within FHSAs does not need to be reported at this time.

Part XIX of the Tax Act implements the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Legislation**"). Pursuant to the CRS Legislation, "Canadian financial institutions" (as defined in the CRS Legislation) are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are tax resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard and in which the account holders or such controlling persons are tax resident. Under the CRS Legislation, unitholders will be required to provide certain information regarding their investment in the applicable Fund for the purpose of such procedures and, where applicable, such information exchange unless the investment is held within a Registered Plan (other than an FHSA). Under a proposed Tax Amendment, FHSAs would also be exempt from the CRS Legislation, although there can be no assurances that this amendment will be enacted.

### *Portfolio Turnover*

A Fund's portfolio turnover rate usually indicates how actively the portfolio manager manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling each security in its portfolio once in the course of its financial year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance that you will receive an income or taxable capital gains distribution from a Fund.

## WHAT ARE YOUR LEGAL RIGHTS?

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 receiving the 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, 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.

## EXEMPTIONS AND APPROVALS

*Offerings Involving A Related Underwriter*

The Funds are considered dealer managed investment funds and follow the dealer manager provisions prescribed by NI 81-102.

The Funds cannot knowingly make an investment during, or for 60 days after, the period (the "**Prohibition Period**") in which an affiliate or associate of the Manager, such as Scotia Capital Inc., acts as an underwriter or agent in an offering of equity securities, unless the offering is being made under a prospectus and such purchases are made in compliance with the approval requirements of NI 81-107.

The Funds, along with other mutual funds managed by the Manager, can rely on exemptive relief from the Canadian securities regulatory authorities to invest in private placement offerings of equity securities of an issuer during the Prohibition Period even if Scotia Capital Inc., an affiliate of the Manager, acts as underwriter in offerings of securities of the same class, provided the issuer is at the time a reporting issuer in at least one province of Canada and the IRC of the Fund approves of the investment in accordance with the approval requirements of NI 81-107.

The Funds, along with the other mutual funds managed by the Manager, have obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities of an issuer that does not have a designated credit rating from a designated credit rating organization in a distribution for which a dealer related to the Manager, such as Scotia Capital Inc., acts as an underwriter or agent, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

The Funds, along with other mutual funds managed by the Manager, have obtained exemptive relief from the Canadian securities regulatory authorities that permits the Funds to invest in equity securities of an issuer that is not a reporting issuer in Canada during the Prohibition Period, whether relating to a private placement of the issuer in Canada or the United States or a prospectus offering of the issuer in the United States of securities of the same class even if an affiliate of the Manager acts as underwriter in the private placement or prospectus offering, provided the issuer is at the time a registrant in the United States and the IRC of the Fund approves of the investment in accordance with certain other conditions.

*Fixed Income Securities*

The Funds may rely on an exemption from the requirements in securities legislation relating to purchasing and holding illiquid assets with respect to certain fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed income securities to "qualified institutional buyers" (as such term is defined in the U.S. Securities Act). The exemptive relief is subject to certain conditions.

*Sales Communications*

The Funds have been granted exemptive relief to permit a Fund to reference in its sales communications: (a) Lipper, Inc. ("Lipper") leader ratings and Lipper awards (where such Fund has been awarded a Lipper award) and (b) FundGrade Ratings and FundGrade A+ Awards (where such Fund has been awarded a FundGrade A+ Award), in each case, provided that certain conditions are met.

*Other Relief*

The Manager has received exemptive relief from securities regulatory authorities from certain requirements in National Instrument 81-105 – *Mutual Fund Sales Practices*, prohibiting sales representatives of affiliated dealers from effecting rebates of redemption fees in respect of the Funds, subject to the conditions of an exemption order dated April 28, 2000.

**CERTIFICATE OF THE FUNDS**
**AND THE MANAGER AND PROMOTER OF THE FUNDS**

This amended and restated simplified prospectus dated April 1, 2024, amending and restating the simplified prospectus of the Core Portfolios, Global ETF Portfolios and SRI Global Portfolios dated October 30, 2023 and the simplified prospectus of the Money Market Fund dated January 10, 2024 and the documents incorporated herein by reference constitutes full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus as required by the securities legislation of each of the provinces and territories of Canada.

DATED the 1st day of April, 2024.

| | |
|---|---|
| *"Neal Kerr"* | *"Gregory Joseph"* |
| Neal Kerr<br>President, *(Signing in the capacity of Chief Executive Officer)* 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, promoter and trustee of the Funds | Gregory Joseph<br>Chief Financial Officer, 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, promoter and trustee of the Funds |

**ON BEHALF OF THE BOARD OF DIRECTORS OF 1832 ASSET MANAGEMENT G.P. INC., AS GENERAL PARTNER FOR AND ON BEHALF OF 1832 ASSET MANAGEMENT L.P., AS MANAGER, PROMOTER AND TRUSTEE OF THE FUNDS**

| | |
|---|---|
| *"John Pereira"* | *"Jim Morris"* |
| John Pereira<br>Director | Jim Morris<br>Director |

**CERTIFICATE OF TANGERINE INVESTMENT FUNDS LIMITED AS THE PRINCIPAL DISTRIBUTOR OF THE FUNDS**

To the best of our knowledge, information and belief, this amended and restated simplified prospectus dated April 1, 2024, amending and restating the simplified prospectus of the Core Portfolios, Global ETF Portfolios and SRI Global Portfolios dated October 30, 2023 and the simplified prospectus of the Money Market Fund dated January 10, 2024 and the documents incorporated herein by reference constitutes full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus as required by the securities legislation of each of the provinces and territories of Canada.

DATED the 1st day of April, 2024.

*"Paul Brown"*
Paul Brown
Chief Financial Officer, Tangerine Investment Funds Limited

## PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

This Part provides specific descriptions of each of the Funds in this simplified prospectus. This Introduction explains most of the terms and assumptions which appear in the Fund descriptions and information common to the Funds, so that we do not have to repeat that information for each Fund.

### WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

#### *What is a Mutual Fund?*

A mutual fund is a pool of money contributed by people with similar investment objectives and managed by a professional investment manager. Investing in a mutual fund allows investors to hold a larger variety of securities than most investors could hold individually. By investing in a mutual fund, investors often increase their ability to diversify their investment portfolios. The value of an investment in a mutual fund is primarily realized through dividends or distributions paid by the mutual fund to its investors and through redeeming securities of the mutual fund.

Each Fund is a trust established under an Amended and Restated Master Declaration of Trust dated April 1, 2024, as amended from time to time (the "**Declaration of Trust**"). In this document we refer to the securities issued by mutual funds as "units".

#### *What are the Risks of Investing in a Mutual Fund Generally?*

Mutual funds own different types of investments, depending upon their investment objectives. These can include stocks, bonds, and securities of other mutual funds (including ETFs), cash or derivatives. 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 may go up and down, and your investment may be worth more or less when you redeem it than when you purchased it.

The full amount of your investment in any of the Funds is not guaranteed. Unlike bank accounts or GICs (Guaranteed Investment Certificates), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, the Funds may suspend redemptions. For more information, please refer to the section entitled "**Purchases, Switches and Redemptions**".

### GENERAL INVESTMENT RISKS

Mutual funds are subject to a variety of risk factors depending on their investment objectives. Set out below is a general description of the possible risks of investing in the Funds discussed in this simplified prospectus. To the extent that a Fund invests in underlying funds, it has the same risks as its underlying funds. Accordingly, any reference to a Fund in this section is intended to also refer to any underlying funds that a Fund may invest in.

### EQUITY INVESTMENTS

**Equity / Other market risk** – Equity investments, such as stocks, carry several risks. A number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However, if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.

**FIXED INCOME INVESTMENTS**

**Credit risk** – An issuer of a bond or other fixed income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for most government and high-quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where this risk is considered to be lower. This risk could increase or decline during the term of the fixed income investment.

Companies and governments that borrow money, as well as their debt securities, are rated by specialized rating agencies. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value. Lower rated debt instruments generally offer a better yield than higher-grade debt instruments, but have the potential for substantial loss.

**Fixed income investment risk** – Certain general investment risks can affect fixed income investments in a manner similar to equity investments. For example, specific developments relating to a company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments, general economic, financial and political conditions may affect the value of government securities. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed income investments in the portfolio increases.

**Inflation risk –** It is possible that the value of fixed income investments and currencies could depreciate as the level of inflation rises in the country of origin. Inflation rates are generally measured by government and are reported as the Consumer Price Index ("**CPI**"). During times of higher and rising rates of the CPI, investors are better protected by being invested in hard asset investments such as real estate, commodities and precious metals or mutual funds that invest in companies in these industries.

**Interest rate risk** – Mutual funds that invest in fixed income securities, such as bonds, mortgages and money market instruments, are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates. Certain types of fixed income securities permit issuers to repay principal before the security's maturity date. There is a risk that an issuer will exercise this prepayment right after interest rates have fallen and the funds that hold these fixed income securities will receive payments of principal before the expected maturity date of the security and may need to reinvest these proceeds in securities that have lower interest rates.

**Liquidity risk** – Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If a fund can't sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

## FOREIGN INVESTMENTS

**Fixed income investment risk** – Certain general investment risks can affect fixed income investments in a manner similar to equity investments. For example, specific developments relating to a company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments, general economic, financial and political conditions may affect the value of government securities. Since the Fund's unit price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed income investments in the portfolio increases.

**Foreign investment risk** – The value of an investment in a foreign company may depend on general global economic factors or specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in North America, including legal and financial reporting requirements. In other words, depending on the country in which a foreign investment is made, there may be more or less information available with respect to foreign companies. Some foreign stock markets may also have lower trading volumes and have sharper price corrections than in other countries. Some or all of these factors could make a foreign investment more volatile than a North American investment.

There may also be foreign and/or Canadian tax consequences for a Fund related to the holding by the Fund of interests in certain foreign investment entities. While the Funds have been structured so that they generally will not be liable to pay income tax, the information available to a Fund and the Manager relating to the characterization, for Canadian tax purposes, of the income realized or distributions received by the Fund from issuers of the Fund's investments may be insufficient to permit the Fund to accurately determine its income for Canadian tax purposes by the end of a taxation year and accordingly the Fund may not make sufficient distributions to ensure that it will not be liable to pay income tax in respect of that year.

**Currency risk –** The net asset value and unit price of a Fund is calculated in Canadian dollars. Most foreign investments are purchased in currencies other than the Canadian dollar. As a result, the value of foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the Fund's investment will have increased.

**Market disruptions risk -** Significant events such as natural disasters, incidents of war, terrorism, civil unrest or disease outbreaks and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The effects of such unexpected disruptive events on the economies and securities markets of countries cannot be predicted and could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the value of the portfolios of the Funds, and may adversely affect the performance of the Funds. Upon the occurrence of a disruptive event, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on borrowers and other developing economic enterprises in such country.

**Foreign withholding tax risk –** Certain of the Funds will invest in global equity securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends or distributions paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity securities may subject the Funds to foreign taxes on dividends or distributions paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of its portfolio. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid does not exceed 15% of the amount included in the Fund's income from such investments and has not been deducted in computing the Fund's income and the Fund designates its income from a foreign source in respect of a unitholder of the Fund, the unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the unitholder's proportionate share of foreign taxes paid by the Fund in respect of such income as foreign taxes paid by the unitholder. The availability of foreign tax credits to a unitholder of a Fund is subject to the detailed rules in the Tax Act.

**Taxation risk** – The Funds are subject to certain tax risks generally applicable to Canadian investment funds, including the following.

Each of the Funds currently qualifies, or is expected to qualify, at all times as a "mutual fund trust" within the meaning of the Tax Act. Nonetheless, if the Funds fail to qualify or ceases to qualify as mutual fund trusts under the Tax Act, the income tax considerations described under the section entitled "Certain Canadian Federal Income Tax Considerations for Investors" would be materially and adversely different in certain respects.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return and the CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to the Fund's securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to the Fund's non-resident securityholders. Such liability may reduce the net asset value of units of the Fund.

The Tax Act contains tax loss restriction event rules that apply to trusts such as the Funds. If a Fund experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the Fund will be deemed to end and an automatic distribution of income and net capital gains may occur under the terms of the Declaration of Trust so that the Fund will not be liable for non-refundable income tax under Part I the Tax Act for such year. In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years. Unrealized capital losses will be realized, though the Fund can elect to realize any accrued gains to offset the losses. A Fund will have a "loss restriction event" if any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires securities of the Fund having a fair market value that is greater than 50% of the fair market value of all the securities of the Fund. However, a trust that qualifies as an "investment fund" as defined in the loss restriction event rules is exempt from such adverse consequences. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for the purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. There can be no assurance that the Funds will not be subject to the loss restriction rules and there can be no assurance regarding when or to whom the distributions resulting from such a loss restriction event will be made, or that a Fund will not be required to pay tax notwithstanding such distributions.

To the extent that the Fund invests in securities of an underlying fund that is a Canadian resident trust, the underlying fund may designate a portion of amounts that it distributes to the Fund as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the underlying fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the underlying fund.

Any such designated amounts will be deemed for tax purposes to be received or realized by the Fund as such a taxable dividend or taxable capital gain, respectively. Any reassessment by a taxation authority of an underlying fund resulting in an increase in its net income for tax purposes and/or changes to the taxable components of its distributions may result in additional taxable distributions to its unitholders (including the Fund). As a result, the Fund or its unitholders could be liable to pay additional income tax.

## OTHER INVESTMENT RISKS

**Asset allocation risk** – Investments in a Fund are subject to risks related to the portfolio advisor or portfolio sub-advisor's allocation choices. The selection of the underlying funds and the allocation of the Fund's assets among the various asset classes and market segments could cause the Fund to lose value or cause the Fund to underperform relevant benchmarks or other funds with similar investment objectives.

**Concentration Risk** –If a Fund holds significant investments in a few issuers, changes in the value of the securities of those issuers may increase the volatility of the net asset value of the Fund. If a single issuer's securities represent a significant portion of the market value of a fund's assets, it is possible that the fund may experience reduced liquidity and diversification. In particular, the fund may not be able to easily liquidate its position in the issuers as required to fund redemption requests. Generally, mutual funds are not permitted to invest more than 10% of their net assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government or the government of a Canadian province or territory, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of NI 81-102 or index participation units issued by a mutual fund.

**Derivatives risk** – The Funds may use derivative instruments to help them achieve their investment objectives. These investments usually take the form of a contract between two parties where the value of the payments required under the contract are derived from an agreed source, such as the market price (or value) of an asset (which could be, for example, currency or stocks) or from an economic indicator (such as a stock market index or a specified interest rate). The Funds generally use two types of derivatives: options and futures. An option gives the holder the right, but not the obligation, to buy or sell a security at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A future is similar to a forward contract (an agreement to buy or sell an asset, such as a security or currency, at a set price and a set time) except that the contract is traded on a securities or commodities exchange. The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent a Fund from selling or exiting the derivatives at the appropriate time. Therefore, the Fund may be unable to realize its profits or limit its losses.

- It is possible that the other party to the derivative contract will not meet its obligations under the contract. To minimize this risk, the Manager monitors all of the Funds' derivative transactions regularly to ensure that the credit rating of the contract counterparty or its guarantor will generally be at least as high as the minimum approved credit rating required under NI 81-102.

- When entering into a derivative contract, a Fund may be required to deposit funds with the contract counterparty. If the counterparty goes bankrupt, the Fund could lose these deposits.

- Securities and commodities exchanges could set daily trading limits on options and futures. This could prevent a Fund or the counterparty from carrying out its obligations under a derivative contract.

- Changes in domestic and foreign tax laws, regulatory laws, or the administrative practices or policies of a tax or regulatory authority may adversely affect a Fund and its investors. For example, the domestic and foreign tax and regulatory environment for derivative instruments is evolving, and changes in the taxation or regulation of derivative instruments may adversely affect the value of derivative instruments held by a Fund and the ability of a Fund to pursue its investment strategies. In addition, interpretation of the law and the application of administrative practices or policies by a taxation authority may also affect the characterization of a Fund's earnings as capital gains or income. In such a case, the net income of a Fund for tax purposes and the taxable component of distributions to investors could be determined to be more than originally reported, with the result that investors or the Fund could be liable to pay additional income tax. A Fund may also become liable for unremitted withholding taxes on prior distributions to non-resident unitholders. Any liability imposed on a Fund may reduce the value of the Fund and the value of an investor's investment in the Fund.

**Fund-of-funds risk** – The Funds will invest in securities of underlying funds, including underlying ETFs managed by the Manager or an affiliate or associate of the Manager. The proportions and types of underlying funds held by a Fund will vary according to the risk and investment objectives of the Fund. To the extent that a Fund invests in underlying funds it is exposed to the same risks and expenses as the underlying fund. If an underlying fund suspends redemptions, the Fund that invests in the underlying fund may be unable to value part of its investment portfolio and may be unable to process redemption orders.

**Exchange traded fund risk** – The Funds will from time to time invest in certain ETFs which qualify as index participation units under NI 81-102. Each such ETF will seek to provide returns similar to the performance of a particular market index. An ETF may not be able to achieve the same return as its benchmark market index due to differences in the actual weights of securities held in the ETF versus the weights in the relevant index, and due to the operating and management expenses of, and taxes payable by the ETF.

The securities of the ETFs in which the Funds invest may trade below, at or above their respective net asset values per security. The net asset value per security will fluctuate with changes in the market value of that investment fund's holdings. The trading prices of the securities of those investment funds will fluctuate in accordance with changes in the applicable fund's net asset value per security, as well as market supply and demand on the stock exchange on which those funds are listed and other trading venues.

If a Fund purchases a security of an ETF at a time when the market price of that security is at a premium to the net asset value per security or sells a security at a time when the market price of that security is at a discount to the net asset value per security, the Fund may sustain a loss.

**Index risk –** For the Funds that are managed to track one or more market indices or primarily invest in underlying ETFs that are managed to track one or more market indexes, such funds or underlying ETFs employing this strategy do not use "active management" and therefore do not buy and sell securities based upon their respective portfolio advisor's or sub-advisor's market, financial, and economic analysis. They use "passive management". The most basic form of passive management is investing in the same securities and in approximately the same proportion as the market index being tracked. As a result, the net asset value of these types of funds will fluctuate in approximately the same proportion as the index.

However, because of their size and/or investment objective, the same securities in the same proportion as the market index might not always be held by the underlying funds. There are two other commonly used methods to implement passive management:

- Optimization is the identification of the securities that would likely provide a return that is closest to the return of the index being tracked. Rather than holding the same securities in the same proportion, optimization allows index funds to hold a smaller number of securities in larger proportions versus the index, while at the same time tracking the performance of the market index.

- Effective exposure is the use of securities and derivative instruments, such as futures and similar instruments, instead of the actual underlying investment. The value of that instrument is based on, or derived from, the value of the market index or an underlying asset included in the index at the time the contract is bought or sold. As a result, effective exposure allows an index fund to track the performance of the market index, while not requiring it to hold the actual securities.

The net result is similar, regardless of whether a fund or an underlying ETF that is managed to track an index holds the same securities in the same proportion as the market index or uses optimization or effective exposure. In trying to track and match the return of an index, a fund or an underlying ETF that is an index fund incurs certain costs in managing its portfolio of assets, including costs associated with optimization or effective exposure. In addition, trying to track and match the return of an index is affected by management and operating costs. As a result, the rate of return of a fund employing this investment strategy may not be identical to that of the index being tracked.

There is also a risk that the securities or weighting of the securities that constitute an index that a Fund or an underlying ETF tracks will change. In addition, neither the companies whose securities form part of an index, nor the inclusion or removal of a company's securities from an index, is within the control of the underlying ETFs or the Funds. In such a situation, an underlying ETF may experience a higher portfolio turnover rate and increased costs such as transaction and custodial costs, which may impact the value of the applicable Fund invested in such underlying ETF.

An index-based investment strategy may require a Fund or an underlying ETF to invest its assets in a company in accordance with the weighting of the company in its benchmark index, even if that weighting is greater than 10 per cent. The Fund or underlying ETFs invest their assets in accordance with their benchmark weights, which means, subject to obtaining exemptive relief from the concentration restrictions contained in NI 81-102, that a Fund or an underlying ETF could potentially have greater than 10 per cent of its assets invested in the securities of a single issuer. As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on a Fund's or an underlying ETF's (and by extension, a Fund's) net asset value and total return. This may result in a Fund being more volatile than other actively managed funds that are limited to a maximum 10 per cent holding of an individual company.

In the event that an asset needs to be fair valued, the methodology used by the Manager or underlying ETF manager (i.e., the fair value pricing) and any service providers it engages may be different than the methodology used by the producer of the index in which that asset is included.

**Issuer-specific risk** – Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment. The prices of securities of smaller, less well-known issuers can be more volatile than the prices of securities of larger issuers or the market in general.

**Securities lending, repurchase and reverse repurchase transaction risk** – The Funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a Fund lends its portfolio securities through an authorized agent to another party (often called a "**counterparty**") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, a Fund sells its portfolio securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, a Fund buys portfolio securities for cash while at the same time it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, a Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment.

- When recovering its investment on a default, a Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund.

Similarly, a Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

**Harmonized Sales Tax -** Management fees and other expenses payable by a Fund are subject to GST, HST and/or QST based on the province of residence of investors in such Fund. Since the management expense ratio of the Funds include taxes, the management expense ratio of the Fund will reflect any additional taxes payable on management fees, administration fees, and certain operating fees resulting from the GST, HST and/or QST. Changes in existing GST/HST or QST rates, changes to which provinces impose HST and changes in the breakdown of the residence of a Fund's unitholders will have an impact on the management expense ratio of a Fund year over year.

**Cyber security risk** – With the increasingly prevalent use of technologies such as the internet to conduct business, the Manager and the Funds are potentially more susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds, the Manager or the Funds' service providers (including, but not limited to, sub-advisor(s) or the Funds' custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their NAV, impediments to trading the portfolio securities of the Funds, the inability of the Funds to process transactions in units of the Funds, such as purchases and redemptions of the Funds' units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions.

Similar to other operational risks, the Manager and the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such systems will be successful in every instance. Inherent limitations exist in such systems including the possibility that certain risks have not been identified or anticipated. Furthermore, the Manager and the Funds cannot control the cyber security plans and systems of the Funds' service providers, the issuers of securities in which the Funds invest, the counterparties with which the Funds engage in transactions, or any other third parties whose operations may affect the Funds or their respective unitholders.

**Environment, social and governance ("ESG") factor risk -** Certain Funds do not incorporate ESG considerations into their investment objectives or principal investment strategies. For such Funds, ESG factors are considered, when deemed material, alongside many other factors, through the lens of how they could impact the Fund's investment objective. The ESG factors considered in a Fund's investment process and the extent to which they are considered, if at all, depend on the Fund's particular investment objectives and strategies. Funds that do not incorporate ESG considerations into their investment objectives do not seek to achieve any ESG-related outcome or attributes at the security or portfolio level, and do not make any commitments regarding the ESG-related attributes at the security or portfolio level. The investment approach of the portfolio adviser or sub-adviser, as applicable, may not eliminate the possibility of a Fund having exposure to companies that certain investors may perceive to exhibit negative ESG characteristics or poor performance on certain ESG factors. Investors can differ in their views of what constitutes positive or negative ESG performance on any given ESG factor. As a result, a Fund may invest in issuers that do not reflect the beliefs and values of every investor.

**ESG investment strategy risk** – The use of an ESG investment strategy limits the types and number of investment opportunities available to a Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. A Fund's investment strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. The companies selected for an index as demonstrating ESG characteristics may not be the same companies selected by other index providers that use similar ESG screens. In addition, an underlying ETF's index provider may be unsuccessful in creating an index composed of companies that exhibit positive ESG characteristics. The methodology of the indices will generally not eliminate the possibility of the indices having exposure to companies that exhibit negative ESG characteristics, and the methodology of the indices may change from time to time at the discretion of the underlying ETF's index provider for any reason, including as a result of changes to ESG principles generally. Investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, a Fund may invest in issuers that do not reflect the beliefs and values of any particular investor.

**Issuer-specific risk** – Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment. The prices of securities of smaller, less well-known issuers can be more volatile than the prices of securities of larger issuers or the market in general.

**Liquidity risk** – Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If the Fund can't sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

**Significant unitholder risk** – Units of the Fund may be purchased and sold by large investors, including institutions such as banks and insurance companies or other funds. If a large investor redeems a portion or all of its investment from the Fund, the Fund may have to incur capital gains and other transaction costs in the process of making the redemption. In addition, some securities may have to be sold at unfavourable prices, thus reducing the Fund's potential return. Conversely, if a large investor were to increase its investment in the Fund, the Fund may have to hold a relatively large position in cash for a period of time until the portfolio advisor finds suitable investments, which could also negatively impact the performance of the Fund. Since the performance of the Fund may be negatively impacted, so may the investment return of any remaining investors in the Fund.

## WHAT DOES THE FUND INVEST IN?

### *Investment Objectives and Strategies*

Each Fund's description lists the Fund's investment objectives and investment strategies. The investment objectives can only be changed with the approval of a majority of the votes cast by investors in the Fund at a meeting of unitholders called for that purpose.

The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Funds, we may change the investment strategies from time to time, but will give Fund investors notice of our intention to do so if it would be a material change as defined in National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("**NI 81-106**"). Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

### *ESG Considerations*

Funds that do not incorporate ESG considerations into their investment objectives or primary investment strategies do not seek to achieve any ESG-related outcome or attributes at the security or portfolio level, and do not make any commitments regarding the ESG-related attributes at the security or portfolio level. For those actively managed funds advised by the Portfolio Advisor that do not incorporate ESG considerations into their investment objectives or primary investment strategies, ESG factors are considered, when deemed material, alongside many other factors, through the lens of how they could impact the fund's risk and/or return and investment objectives. For passively managed funds, such as index-trackers, that do not incorporate ESG considerations into their investment objectives or primary investment strategies, ESG factors are not considered in the investment process, except insofar as the Portfolio Advisor or Sub-advisor, as applicable, incorporates ESG considerations into proxy voting.

For actively managed funds advised by the Portfolio Advisor, the consideration of ESG factors is part of the fundamental investment process, which means that relevant financial and non-financial factors (ESG and otherwise) are considered when researching and analyzing securities and may include shareholder engagement strategies. Incorporating ESG factors into the investment process may include proprietary research, and a systematic approach to risks and opportunities. Issuers may also be evaluated based on ESG data provided by third-party research. ESG-related factors that may be considered could include but are not limited to: direct or indirect impacts of climate change (e.g., greenhouse gas emissions and associated regulatory costs, property damage, supply disruptions), poor labour standards and/or hiring practices, and weak or ineffective governance policies and procedures (e.g., lack of ethics policies, bribery and corruption). Company engagement may include meetings with issuers to foster a deeper understanding of specific companies and issues, direct engagement with issuers to communicate views to management, and exercising proxy voting rights.

For both actively and passively managed funds, proxy voting is informed by many considerations, including relevant ESG factors, but these activities are not necessarily directed towards any ESG related outcome. Proxies will be voted in the best interest of the funds in all cases. The rationale for proxy votes could be informed by ESG considerations along with many other factors to determine what is in the best interest of funds.

### *Tangerine Core Portfolios*

Each of the Core Portfolios follows a strategic asset allocation strategy.

Common to the Tangerine Balanced Income Portfolio, Tangerine Balanced Portfolio, Tangerine Balanced Growth Portfolio, and Tangerine Equity Growth Portfolio are three specific equity asset classes: Canadian equities; U.S. equities; and international equities. These components seek to replicate as closely as possible the performance of generally recognized securities indexes in the following regions, in respective order: Canada; the United States; and Europe, Australasia and the Far East.

The Tangerine Dividend Portfolio also follows a strategic asset allocation strategy using three specific equity asset classes, each targeting dividend-paying companies: Canadian dividend equities, U.S. dividend equities and international dividend equities.

*Canadian Equity Index Component*

The Canadian equity index component consists of widely-held Canadian companies. In managing this component of the Fund, State Street Global Advisors, Ltd. ("**SSGA**" or "**Portfolio Sub-advisor**") will seek to track the performance of the index by investing directly in securities that are included in the index in substantially the same proportion as they are weighted in the index. It may also use other mutual funds, ETFs or derivatives such as options and futures to gain exposure to the index.

*Canadian Dividend Equity Component*

The Canadian dividend equity component consists of widely-held large and mid-cap Canadian companies. In managing this component of the Fund, SSGA will seek to track the performance of an index by investing directly in securities that are included in that index, which may be through optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. Companies included in the index typically have a higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. It may also use other mutual funds or ETFs to gain exposure to the index.

*U.S. Equity Index Component*

The U.S. equity index component consists of widely-held U.S. companies. In managing this component of the Fund, SSGA will seek to track the performance of the index by investing directly in securities that are included in the index, which may be through optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. For further information on the optimization-based technology, please refer to the discussion under the heading ***Index Risk*** contained in the second part of this simplified prospectus following the heading "***What are the risks of investing in a mutual fund generally?***" It may also use other mutual funds, ETFs or derivatives such as options and futures to gain exposure to the index.

*U.S. Dividend Equity Component*

The U.S. dividend equity component consists of widely-held large and mid-cap U.S. stocks. In managing this component of the Fund, SSGA will seek to track the performance of that index by investing directly in securities that are included in the index, which may be through optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. Companies included in the index typically enjoy a higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. It may also use other mutual funds or ETFs to gain exposure to the index.

*International Dividend Equity Component*

The international dividend equity component consists of large and mid-cap entities across developed markets countries around the world – excluding the US and Canada – including: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. The countries included in the index may change over time. In managing this component of the Fund, SSGA will seek to track the performance of the index by investing directly in securities that are included in the index, which may be through optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. Companies included in the index typically enjoy a higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. It may also use other mutual funds or ETFs to gain exposure to the index.

*International Equity Index Component*

The international equity index component is a broadly diversified index consisting of equity securities of companies domiciled in developed markets outside of Canada and the U.S., namely in Europe, Australasia and the Far East. The countries included in the index may change over time.

In managing this component of the Fund, SSGA will seek to track the performance of indexes of established stock markets in Europe, Australasia and the Far East. It will do this by investing in securities that are included in those indexes, which may include using optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the indexes or by investing in other mutual funds or ETFs that are linked to the performance of the indexes. For further information on the optimization-based technology, please refer to the discussion under the heading ***Index Risk*** contained in the second part of this simplified prospectus following the heading "***What are the risks of investing in a mutual fund generally?***" It may also use derivatives such as options and futures to gain exposure to the index.

***Tangerine Global ETF Portfolios:***

Each of the Global ETF Portfolios follows a strategic asset allocation strategy.

The Tangerine Balanced ETF Portfolio, the Tangerine Balanced Growth ETF Portfolio, and the Tangerine Balanced Income ETF Portfolio will allocate its investments between equity and fixed income asset classes while the Tangerine Equity Growth ETF Portfolio will only allocate its investments to equity. Each asset class allocation will comprise of investments in one or more exchange-traded funds (ETFs) that replicate, as closely as possible, the performance of a capitalization-weighted index that provides broad market exposure to that asset class.

The fixed income allocation of an ETF Fund's portfolio will be invested in one or more ETFs that seeks to replicate the performance of a broadly diversified Canadian fixed income market index that tracks the investment returns of Canadian dollar-denominated investment grade bonds issued by governments and corporations.

The equity allocation may include investments in one or more ETFs that provides exposure to the following:

- **Canadian equity**: An ETF that seeks to replicate the performance of a diversified Canadian large capitalization equity market index that tracks the investment returns of publicly traded large capitalization equity securities in Canada.

- **U.S. equity:** An ETF that seeks to replicate the performance of the performance of a broad U.S. equity market index that tracks the investment returns of publicly traded large capitalization equity securities in the U.S.

- **International equity** – An ETF that seeks to replicate the performance of a broad equity market index that tracks the investment returns of publicly traded securities issued by large and mid capitalization companies in the developed markets outside North America.

- **Emerging markets equity** – An ETF that seeks to replicate the performance of an emerging markets equity index that tracks the investment returns of large and mid capitalization companies in emerging markets across the world.

***Tangerine Socially Responsible Global Portfolios***

The SRI Global Portfolios intend to invest in ETFs filtered based on socially responsible investing criteria ("**SRI ETFs**"), located anywhere in the world. The securities in which the SRI ETFs invest are chosen based on indices constructed using an exclusionary approach whereby each respective investment universe is evaluated based on a set of socially responsible screening criteria ("**SRI Exclusion Criteria**") defined by the index provider. Currently, the Portfolio Advisor intends to select SRI ETFs that generally satisfy all of the following SRI Exclusion Criteria to the securities in their portfolios:

1. **Established Norms**: Issuers with alleged or verified failure to respect established norms, including the principles defined by the United Nations Global Compact on environmental protection, human rights, labour standards, and anti-corruption, are excluded from the securities in which the SRI ETFs invest. Issuers for which an assessment is not possible due to missing or incomplete information are also excluded.

2. **Controversial Weapons**: Issuers with verified ongoing involvement in controversial weapons, including chemical, biological and nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines, are excluded from the securities in which the SRI ETFs invest. Issuers for which an assessment is not possible due to missing or incomplete information are also excluded.

3. **Controversial Business Activities**: Issuers that derive more than a specified percentage of their revenue (as determined by the index provider of the SRI ETF to measure material involvement) from business activities involving alcohol, cannabis, coal mining, coal power generation, fossil fuel, nuclear power, gambling, GMO, hydraulic fracturing, military, oil sands, pornography and tobacco are excluded from the securities in which the SRI ETFs invest. Issuers for which an assessment is not possible due to missing or incomplete information are also excluded.

4. **Gender Representation**: Issuers with no female representation on the Board of Directors or in any one of the top decision-making positions, including CEO, CFO, COO, are excluded from the securities in which the SRI ETFs invest.

5. **Carbon Intensity**: The remaining securities after applying the four exclusions above are ranked according to their carbon intensity profiles within their respective sectors, as measured by green house gas emissions per dollar of revenue. The 25% of issuers with the highest carbon intensity profile within each sector are excluded from the securities in which the SRI ETFs invest.

The SRI Global Portfolios intend to invest in the following equity asset classes: Canadian equities; U.S. equities; and international equities, each excluding issuers that meet the SRI Exclusion Criteria.

Each SRI Global Portfolio, except the Tangerine Equity Growth SRI Portfolio, also follows a strategic asset allocation strategy using specific fixed income asset classes. Common to the Tangerine Balanced Income SRI Global Portfolio, Tangerine Balanced SRI Portfolio and Tangerine Balanced Growth SRI Portfolio are allocations to Canadian fixed income investments, each excluding issuers that meet the SRI Exclusion Criteria.

Each asset class allocation will comprise investments in one or more ETFs that replicate, as closely as possible, the performance of a capitalization-weighted index that provides market exposure to that asset class.

Subject to meeting the foregoing SRI Exclusion Criteria, the asset allocation in the SRI Global Portfolios may include investments in one or more ETFs that provide exposure to Canadian equity, U.S. equity, international equity and/or Canadian publicly traded fixed income securities, as applicable.

#### *Money Market Fund*

The Money Market Fund seeks to earn interest income, preserve capital and liquidity by investing primarily in cash, money market instruments, or money market funds, which invest primarily in high-quality short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks, trust companies, and corporations, generally maturing in not more than one year.

The Fund may invest in money market mutual funds, including a single money market mutual fund, which invest in short-term money market securities with designated ratings (as defined in NI 81-102) with a focus on Canadian money market instruments. The Fund may invest all or substantially all of the Fund's assets in funds or a single fund managed by the Manager or an affiliate of the Manager.

### *INVESTMENT RESTRICTIONS*

#### *National Instrument 81-102*

The Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* ("**NI 81-102**"). These restrictions are designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

#### *Standard Investment Restrictions and Practices*

The standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this simplified prospectus.

## DESCRIPTION OF UNITS

Each of the Funds is a separate trust formed under the Declaration of Trust. The Trustee has the sole discretion in determining whether the capital of each of the Funds is divided into one or more series of units and the attributes which shall attach to each series of units. Units of the Funds are not currently offered in series. Units of a Fund have the following attributes:

(a) each unit shall be without nominal or par value;

(b) unitholders are entitled to one vote per unit held at all unitholder meetings;

(c) at each meeting of unitholders, each unitholder shall have one vote for each unit owned by such unitholder as determined at the close of business on the record date for voting for each such meeting, with no voting rights being attributed to fractions of a unit;

(d) each unit shall entitle the holder thereof to participate *pro rata* with respect to all distributions of income and capital gains, returns of capital, and upon liquidation of the Fund to participate *pro rata* with the other unitholders in the net asset value of the Fund remaining after the satisfaction of outstanding liabilities of the Fund as provided in Article 11 of the Declaration of Trust;

(e) distributions shall be allocated among units of the Fund in such manner and at such times as the Trustee considers appropriate and equitable;

(f) there shall be no pre-emptive rights attaching to the units;

(g) there shall be no cancellation or surrender provisions attaching to the units except as set out in the Declaration of Trust;

(h) all units shall be issued as fully paid and non assessable so that there shall be no liability for future calls or assessments with respect to the units;

(i) all units shall be fully transferable with the consent of the Trustee provided such transfer is made in compliance with the Declaration of Trust;

(j) the number of units of a Fund which may be issued is unlimited; and

(k) fractional units may be issued and shall be proportionately entitled to all the same rights as whole units, except as provided in paragraph (c), above.

***Distribution Policy***

The Funds distribute any net income and net realized capital gains annually in December or at such other times as may be determined by the Manager, to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. Such distributions may consist of ordinary income, dividend income, foreign source income, and capital gains. The Funds may also make distributions treated as a return of capital. For Registered Plans, distributions are automatically reinvested in additional units of the same fund. For non-registered accounts, distributions are reinvested in additional units of the same fund unless you tell us that you want them in cash.

*Money Market Fund Distribution Policy*

The Fund credits net income daily and expects to distribute, in respect of each taxation year, any net income on a monthly basis and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. The Fund may also make distributions treated as a return of capital. For Registered Plans, distributions are automatically reinvested in additional units of the Fund. For nonregistered accounts, distributions are reinvested in additional units of the Fund unless you tell us that you want them in cash.

***Voting Rights and Changes Requiring Investor Approval***

Meetings of unitholders of a Fund may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of unitholders will be decided by the majority of votes cast. Meetings of unitholders of a Fund will be convened to consider and approve:

(a) any matter which is required to be submitted to all such unitholders for approval under applicable securities legislation;

(b) amendments to the Declaration of Trust, any changes to a Fund or any matters relating to the administration of the Fund for which the approval of the unitholders is required by securities legislation;

(c) any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by unitholders of the Fund; and

(d) the appointment of a successor trustee pursuant to Article 11 of the Declaration of Trust.

You have the right to exercise one vote for each unit held at unitholder meetings of your Fund. The following material changes cannot be made to a Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders of the Fund:

- A change in the manager of the Fund, unless the new manager is our affiliate.
- Any change in the investment objectives of the Fund.
- Any decrease in the frequency of calculating the unit price.
- Any reorganization with, or transfer of its assets to, another issuer, and the Fund ceases to continue after the reorganization or transfer of its assets and the transaction results in unitholders of the Fund becoming securityholders of the other issuer.
- Any reorganization with, or acquisition of assets from, another mutual fund, if the Fund will continue thereafter, the unitholders of the other fund will become unitholders of the Fund and the transaction would be a material change for the Fund.
- Any other matter which is required by the Declaration of Trust, by the laws applicable to the Fund or by any agreement to be submitted to a vote of the investors in the Fund.

Although unitholder approval will not be obtained in respect of a change to the management agreement of the Fund or the entering into of any new contract as a result of which the basis of the calculation of management fee rates, the administration fee or other expenses that are charged to the Fund could result in an increase in charges to the Fund, we will provide unitholders with at least 60 days' written notice of the effective date of the proposed change.

In certain circumstances, a Fund's reorganization with, or transfer of assets to, another mutual fund can be carried out without the prior approval of the unitholders of the Fund as long as the reorganization or transfer is approved by the Funds' Independent Review Committee (see "Fund Governance – Independent Review Committee", below), the reorganization or transfer complies with certain requirements of NI 81-102 and National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"), as applicable, and unitholders of the Fund are sent written notice at least 60 days before the effective date of the change.

Although the approval of unitholders will not be obtained before changing the auditor of any of the Funds, we will not change the auditor unless:

(a) the Funds' Independent Review Committee (see "Fund Governance – Independent Review Committee" below) has approved the change in compliance with NI 81-107; and

(b) we have provided you with written notice at least 60 days prior to the change.

## NAME, FORMATION AND HISTORY OF THE FUNDS

### *Name of the Funds*

This simplified prospectus contains information concerning the Funds listed on the cover page of this document. We refer to the mutual funds described in this document individually as a "**Fund**" and, collectively, the "**Funds**".

### *Address of the Funds and Manager*

The head office and principal place of business of the Funds is the head office of the Manager located at 40 Temperance Street, 16th Floor, Toronto, Ontario M5H 0B4.

### *Formation of the Funds*

The Funds are open-ended mutual funds, established as trusts under the laws of Ontario and are governed by an Amended and Restated Master Declaration of Trust dated April 1, 2024, as amended from time to time. By way of amendment and assignment of the Declaration of Trust on April 1, 2024, 1832 LP declared itself to be the Trustee of the Funds (as assigned from Tangerine Investment Management Inc., an affiliate of the Manager).

### *Major Changes to the Core Portfolios*

At a special meeting held on January 9, 2009, the shareholders of ING DIRECT Streetwise Balanced Income Class, ING DIRECT Streetwise Balanced Class and ING DIRECT Streetwise Balanced Growth Class (collectively, the "**Corporate Funds**"), each of which was a class of mutual fund shares of ING Direct Corporate Class Limited (the "**Corporation**"), were asked to consider a resolution to convert (the "**Conversion**") their Corporate Fund into the corresponding Core Fund.

The Conversion took place on January 9, 2009, when the Corporation transferred all of its assets to the Core Portfolios in exchange for units of the Funds. The assets of the Corporation attributable to ING DIRECT Streetwise Balanced Income Class were transferred to ING DIRECT Streetwise Balanced Income Fund (such fund's name was changed to ING DIRECT Streetwise Balanced Income Portfolio and is now known as Tangerine Balanced Income Portfolio). The number of units issued by ING DIRECT Streetwise Balanced Income Fund (currently known as Tangerine Balanced Income Portfolio) was equal to the number of ING DIRECT Streetwise Balanced Income Class shares of the Corporation immediately prior to the transfer. Similar transfers took place in respect of the other assets of the other two Corporate Funds. On the same day, the Corporation redeemed all the outstanding shares of each of the Corporate Funds at their net asset value and transferred the units of the corresponding Fund to its shareholders as consideration for the redemption. Each ING DIRECT Streetwise Balanced Income Class shareholder received units of ING DIRECT Streetwise Balanced Income Fund (currently known as Tangerine Balanced Income Portfolio) corresponding to the number of shares of the ING DIRECT Streetwise Balanced Income Class they held in exchange for those Shares. A similar matching occurred for the shareholders of the other two Corporate Funds.

In connection with the Conversion, the Core Portfolios obtained regulatory relief from the Canadian securities administrators to include in their sales communications and reports to unitholders the past performance data and standard performance data, as applicable, of the Corporate Funds.

The Corporation was subsequently wound-up and receipt of the Certificate of Dissolution dated June 2, 2011 was issued by Industry Canada pursuant to subsection 210(3) of the *Canada Business Corporations Act.*

On August 29, 2012, ING Groep N.V. announced that it entered into an agreement with The Bank of Nova Scotia ("**BNS**") pursuant to which BNS agreed to acquire all of the issued and outstanding shares of Tangerine Bank (formerly known as ING Bank of Canada), the sole shareholder of Tangerine Investment Management Inc. (the "**ING Bank Transaction**"). The ING Bank Transaction closed on November 15, 2012, and resulted in a change of control of Tangerine Investment Management Inc., the then manager of the Core Portfolios. Accordingly, on or about May 9, 2014, the portfolios were each renamed to reflect the new Tangerine brand name (as described in the table below).

Each Fund was established on the date indicated in the following table (which, for the purpose of this document, means the date on which the Fund was first formed). The table also shows whether the Funds' names have changed and any major events affecting the Funds in the last 10 years (such as mergers, changes in fundamental investment objectives or changes in a portfolio advisor).

| **Fund** | **Former names** | **Date of Formation** | **Major events** |
|---|---|---|---|
| Tangerine Balanced Income Portfolio | ING DIRECT Streetwise Balanced Income Portfolio (November 14, 2012 to April 7, 2014)<br><br>ING DIRECT Streetwise Balanced Income Fund (since inception to November 14, 2012) | November 19, 2008 | Conversion with ING DIRECT Streetwise Balanced Income Class on January 9, 2009. |
| Tangerine Balanced Portfolio | ING DIRECT Streetwise Balanced Portfolio (November 14, 2012 to April 7, 2014)<br><br>ING DIRECT Streetwise Balanced Fund (since inception to November 14, 2012) | November 19, 2008 | Conversion with ING DIRECT Streetwise Balanced Class on January 9, 2009. |
| Tangerine Balanced Growth Portfolio | ING DIRECT Streetwise Balanced | November 19, 2008 | Conversion with ING DIRECT Streetwise |

| Fund | Former names | Date of Formation | Major events |
|---|---|---|---|
| | Growth Portfolio (November 14, 2012 to April 7, 2014)<br><br>ING DIRECT Streetwise Balanced Growth Fund (since inception to November 14, 2012) | | Balanced Growth Class on January 9, 2009. |
| Tangerine Dividend Portfolio | Not Applicable | November 2, 2016 | Not applicable |
| Tangerine Equity Growth Portfolio | ING DIRECT Streetwise Equity Growth Portfolio (November 14, 2012 to April 7, 2014)<br><br>ING DIRECT Streetwise Equity Growth Fund (since inception to November 14, 2012) | November 17, 2011 | Not applicable |
| Tangerine Balanced ETF Portfolio | Not Applicable | November 10, 2020 | Not Applicable |
| Tangerine Balanced Growth ETF Portfolio | Not Applicable | November 10, 2020 | Not Applicable |
| Tangerine Equity Growth ETF Portfolio | Not Applicable | November 10, 2020 | Not Applicable |
| Tangerine Balanced Income ETF Portfolio | Not Applicable | January 6, 2022 | Not Applicable |
| Tangerine Balanced Income SRI Portfolio | Not Applicable | January 6, 2022 | Not Applicable |
| Tangerine Balanced SRI Portfolio | Not Applicable | January 6, 2022 | Not Applicable |
| Tangerine Balanced Growth SRI Portfolio | Not Applicable | January 6, 2022 | Not Applicable |
| Tangerine Equity Growth SRI Portfolio | Not Applicable | January 6, 2022 | Not Applicable |
| Tangerine Balanced Income SRI Portfolio | Not Applicable | January 6, 2022 | Not Applicable |
| Tangerine Money Market Fund | Not Applicable | January 10, 2024 | Not Applicable |

## USE OF DERIVATIVES BY THE FUNDS

In accordance with their investment objectives and strategies, the Funds may use derivatives as a substitute investment for a stock or a stock market, which is known as "non-hedging" investment. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. When a Fund uses derivatives for non-hedging purposes, it will only do so as permitted by Canadian securities regulations. The portfolio advisor or portfolio sub-advisor may use derivatives such as options and futures to adjust a Fund's average term to maturity, duration or credit risk or to gain exposure to individual securities, as applicable. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "**Supervision of Derivatives Trading for the Core Portfolios**" and "**Supervision of Derivatives Trading for the Global ETF Portfolios and SRI Global Portfolios**".

Please also refer to the explanation of risks which accompany the use of derivatives, under "Derivatives Risk" contained in the second part of this document.

## SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

Securities lending, repurchase and reverse repurchase transactions earn additional income for mutual funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or securities held as collateral. The Funds may engage in securities lending, repurchase and reverse repurchase transactions. The potential risks involved in these transactions are described under "Securities Lending, Repurchase and Reverse Repurchase Transaction Risk" contained in the second part of this simplified prospectus. On any securities lending, repurchase and reverse repurchase transaction, the Funds must:

- Deal only with counterparties who meet generally accepted creditworthiness standards;
- Hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions), as required by National Instrument 81-102 - *Investment Funds* ("**NI 81-102**")
- Adjust the amount of the collateral on each business day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- Limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the net asset value of the Fund.

In the event of adverse market, economic and/or political conditions, the portfolio advisor or portfolio sub-advisor may invest a Fund's assets in cash and cash equivalent securities.

*Investment in other Investment Funds or Exchange Traded Funds*

The Funds may invest in other mutual funds or ETFs that are managed by us, or one of our affiliates or associates, or by other investment fund managers. Such ETFs may themselves invest in securities of other investment funds. If a Fund holds securities of one or more other ETFs, which may include ETFs managed by the Manager or the portfolio advisor or portfolio sub-advisor, the management fee of such ETF is indirectly paid by the Fund in addition to the management fee payable by the Fund directly to the Manager. If the management fee payable by the Fund would duplicate a fee payable by an ETF for the same service, the management fee payable by the Fund will be reduced to the extent of such duplication. Accordingly, there shall be no duplication of management fees chargeable in connection with the Fund and its investment in underlying ETFs.

## INVESTMENT RISK CLASSIFICATION METHODOLOGY

This section explains some of the risks of investing in a Fund. Please refer to "***What are the Risks of Investing in a Mutual Fund Generally?***" for a description of each risk factor.

The methodology used to determine the investment risk level of each of the Funds for purposes of disclosure in this simplified prospectus is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F *Investment Risk Classification Methodology* to NI 81-102.

The investment risk level for a Fund with at least 10 years of performance history will be based on such Fund's historical volatility, as measured by its 10-year standard deviation of performance. The investment risk level for a Fund with less than 10 years of performance history will be based on the historical volatility of a reference index that reasonably approximates such Fund's historical performance, as measured by the reference index's 10-year standard deviation of performance.

However, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that the historical performance of a Fund (or a reference index used as its proxy) may not be indicative of future returns and that the historical volatility of such Fund (or a reference index used as its proxy) may not be indicative of its future volatility.

The risk rating categories of this methodology are:

> **Low (standard deviation range of 0 to less than 6) -** for funds with a level of risk that is typically associated with investments in Canadian fixed-income funds and in money market funds;
>
> **Low to Medium (standard deviation range of 6 to less than 11) -** for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;
>
> **Medium (standard deviation range of 11 to less than 16) -** for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/ or international equity securities;
>
> **Medium to High (standard deviation range of 16 to less than 20) -** for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
>
> **High (standard deviation range of 20 or greater) -** for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

However, a Fund's investment risk level may be increased if doing so is reasonable in the circumstances. The investment risk level of each Fund was determined when the Fund was first created and is reviewed annually. The methodology that the Manager uses to identify the investment risk level of the Funds is available on request, at no cost, by calling toll free 1-877-464-5678or online at tangerine.ca/investments or by e-mail to tangerineinvestmentfunds@tangerine.ca.

# FUND DETAILS

## TANGERINE BALANCED INCOME PORTFOLIO

### FUND DETAILS

| | |
|---|---|
| Type of Fund: | Canadian Fixed Income Balanced |
| Date the Fund was started: | January 10, 2008* |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor | 1832 LP |
| Portfolio Sub-Advisor | SSGA |

* This fund launched as a corporate fund on January 10, 2008 which was converted into the Fund on January 9, 2009.

### WHAT DOES THE FUND INVEST IN?

***Investment Objectives***

This Fund seeks to provide income with some potential for capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four distinct asset classes: Canadian bonds, Canadian equities, U.S. equities and international equities. The Fund will invest primarily in Canadian bonds, with some exposure to global equities.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

***Investment Strategies***

The Fund will follow a strategic asset allocation strategy, with the target allocations among the four asset classes being as follows:

| | |
|---|---|
| Canadian bonds | 70% |
| Canadian equities | 10% |
| U.S. equities | 10% |
| International equities | 10% |

Each of the four asset classes seeks to replicate as closely as possible the performance of a recognized securities index: the Canadian bond component seeks to replicate a generally recognized Canadian bond index; the Canadian equities component seeks to replicate a generally recognized Canadian equity index; the

U.S. equities component seeks to replicate a generally recognized U.S. equity index; and the international equities component seeks to replicate a generally recognized international equity index.

The actual allocation among the four asset classes may deviate from the target allocations as a result of changes in value of the indexes (and the securities that make up the indexes) relative to each other. SSGA will rebalance the asset classes back to the target allocations if, in the case of the Canadian bond index component, the actual allocation is higher or lower than the target by 2% or, in respect of any of the other components, the actual allocation is higher or lower than the target by 1%. Such a review will occur on at least a quarterly basis.

SSGA may also invest the Fund's assets in units of other mutual funds or exchange traded funds to gain exposure to the indexes. Such underlying funds may be managed by the Manager, one of its affiliates or associates, or by other investment fund managers.

**CANADIAN BOND INDEX COMPONENT**

The Canadian bond index consists of Canadian investment-grade bonds which mature in more than one year. The number of individual securities in the index as well as the fact that many of the securities in the index are simply unavailable for purchase makes direct replication of this index impossible. As a result, SSGA will manage this component of the Fund by following a sampling method of indexing in which it seeks to match the returns of the index by buying a well-diversified portfolio that is representative of the broad market index.

SSGA may use derivatives such as options and futures to adjust this portion of the Fund's average term to maturity, duration or credit risk or to gain exposure to individual securities. It may also use other mutual funds or ETFs to gain exposure to the index.

**CANADIAN EQUITY INDEX COMPONENT, U.S. EQUITY INDEX COMPONENT, INTERNATIONAL EQUITY INDEX COMPONENT**

Please refer to page 51 of this simplified prospectus for a detailed description of these components.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

With an index-based investment strategy, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. This Fund uses an asset allocation strategy to allocate investments across four primary asset classes, Canadian bonds, Canadian equities, U.S. equities and international equities. Investing in a mix of different asset classes helps reduce volatility.

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Credit risk;
- Cyber security risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;

- Currency risk;
- Harmonized Sales Tax;
- Taxation risk;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Funds of funds risk;
- Market disruptions risk; and
- Securities lending, repurchase and reverse repurchase transaction risk.

You will find details of each of these risks under *General Investment Risks.*

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund's unit value and total return. This may result in issuer-specific risk as described in more detail under the heading ***Index Risk*** in the second part of this simplified prospectus.

**INVESTMENT RISK CLASSIFICATION METHODOLOGY**

The Manager has rated this Fund's risk as Low to Medium. Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

## TANGERINE BALANCED PORTFOLIO

### FUND DETAILS

| | |
|---|---|
| Type of Fund | Global Neutral Balanced |
| Date Fund Started: | January 10, 2008* |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor | 1832 LP |
| Portfolio Sub-Advisor | SSGA |

* This fund launched as a corporate fund on January 10, 2008 which was converted into the Fund on January 9, 2009.

### WHAT DOES THE FUND INVEST IN?

***Investment Objectives***

This Fund seeks to provide a balance of income and capital appreciation by investing in both fixed income and equity securities based on a prescribed allocation among four distinct asset classes: Canadian bonds, Canadian equities, U.S. equities and international equities. The Fund will remain relatively balanced between bonds and equities and between Canadian and non-Canadian securities.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

***Investment Strategies***

The Fund will follow a strategic asset allocation strategy, with the target allocations among the four asset classes being as follows:

| | |
|---|---|
| Canadian bonds | 40% |
| Canadian equities | 20% |
| U.S. equities | 20% |
| International equities | 20% |

Each of the four asset classes seeks to replicate as closely as possible the performance of a recognized securities index: the Canadian bond component seeks to replicate a generally recognized Canadian bond index; the Canadian equities component seeks to replicate a generally recognized Canadian equity index; the U.S. equities component seeks to replicate a generally recognized U.S. equity index; and the international equities component seeks to replicate a generally recognized international equity index.

The actual allocation among the four asset classes may deviate from the target allocations as a result of changes in value of the indexes (and the securities that make up the indexes) relative to each other. SSGA will rebalance the asset classes back to the target allocations if, in the case of the Canadian bond index component, the actual allocation is higher or lower than the target by 2% or, in respect of any of the other components, the actual allocation is higher or lower than the target by 1.5%. Such a review will occur on at least a quarterly basis.

SSGA may also invest the Fund's assets in units of other mutual funds or exchange traded funds to gain exposure to the indexes. Such underlying funds may be managed by the Manager, one of its affiliates or associates, or by other investment fund managers.

**CANADIAN BOND INDEX COMPONENT**

The Canadian bond index consists of Canadian investment-grade bonds which mature in more than one year. The number of individual securities in the index as well as the fact that many of the securities in the index are simply unavailable for purchase makes direct replication of this index impossible. As a result, SSGA will manage this component of the Fund by following a sampling method of indexing in which it seeks to match the returns of the index by buying a well-diversified portfolio that is representative of the broad market index.

SSGA may use derivatives such as options and futures to adjust this portion of the Fund's average term to maturity, duration or credit risk or to gain exposure to individual securities. It may also use other mutual funds or ETFs to gain exposure to the index.

**CANADIAN EQUITY INDEX COMPONENT, U.S. EQUITY INDEX COMPONENT, INTERNATIONAL EQUITY INDEX COMPONENT**

Please refer to page 51 of this simplified prospectus for a detailed description of these components.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

With an index-based investment strategy, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. This Fund uses an asset allocation strategy to allocate investments across four primary asset classes, Canadian bonds, Canadian equities, US equities and international equities. Investing in a mix of different asset classes helps reduce volatility.

The risks of investing in this Fund are:

- Equity / other market risk;
- Concentration risk;
- Credit risk;
- Cyber security risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- Taxation risk;

- Harmonized Sales Tax;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Funds of funds risk;
- Market disruptions risk; and
- Securities lending, repurchase and reverse repurchase transaction risk.

You will find details of each of these risks under *General Investment Risks.*

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund's unit value and total return. This may result in issuer-specific risk as described in more detail under the heading ***Index Risk*** in the second part of this simplified prospectus.

## INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Low to Medium. Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

**TANGERINE BALANCED GROWTH PORTFOLIO**

**FUND DETAILS**

| | |
|---|---|
| Type of Fund | Global Equity Balanced |
| Date Fund Started: | January 10, 2008* |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor | 1832 LP |
| Portfolio Sub-Advisor | SSGA |

* This fund launched as a corporate fund on January 10, 2008 which was converted into the Fund on January 9, 2009.

**WHAT DOES THE FUND INVEST IN?**

***Investment Objectives***

This Fund seeks to provide capital appreciation and some income by investing in both equity and fixed income securities based on a prescribed allocation among four distinct asset classes: Canadian bonds, Canadian equity, U.S. equity and international equity. The Fund will invest primarily in equity securities, with some exposure to Canadian bonds.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

***Investment Strategies***

The Fund will follow a strategic asset allocation strategy, with the target allocations among the four asset classes being as follows:

| | |
|---|---|
| Canadian bonds | 25% |
| Canadian equities | 25% |
| U.S. equities | 25% |
| International equities | 25% |

Each of the four asset classes seeks to replicate as closely as possible the performance of a recognized securities index: the Canadian bond component seeks to replicate a generally recognized Canadian bond index; the Canadian equities component seeks to replicate a generally recognized Canadian equity index; the U.S. equities component seeks to replicate a generally recognized U.S. equity index; and the international equities component seeks to replicate a generally recognized international equity index.

The actual allocation among the four asset classes may deviate from the targets as a result of changes in value of the indexes (and the securities that make up the indexes) relative to each other. SSGA will rebalance the asset classes back to the target allocations if, in the case of the Canadian bond index component, the actual allocation is higher or lower than the target by 2% or, in respect of any of the other components, the actual allocation is higher or lower than the target by 1.5%. Such a review will occur on at least a quarterly basis.

SSGA may also invest the Fund's assets in units of other mutual funds or exchange traded funds to gain exposure to the indexes. Such underlying funds may be managed by the Manager, one of its affiliates or associates, or by other investment fund managers.

**CANADIAN BOND INDEX COMPONENT**

The Canadian bond index consists of Canadian investment-grade bonds which mature in more than one year. The number of individual securities in the index as well as the fact that many of the securities in the index are simply unavailable for purchase makes direct replication of this index impossible. As a result, SSGA will manage this component of the Fund by following a sampling method of indexing in which it seeks to match the returns of the index by buying a well-diversified portfolio that is representative of the broad market index.

SSGA may use derivatives such as options and futures to adjust this portion of the Fund's average term to maturity, duration or credit risk or to gain exposure to individual securities. It may also use other mutual funds or ETFs to gain exposure to the index.

**CANADIAN EQUITY INDEX COMPONENT, U.S. EQUITY INDEX COMPONENT, INTERNATIONAL EQUITY INDEX COMPONENT**

Please refer to page 51 of this simplified prospectus for a detailed description of these components.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

With an index-based investment strategy, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. This Fund uses an asset allocation strategy to allocate investments across four primary asset classes, Canadian bonds, Canadian equities, U.S. equities and international equities. Investing in a mix of different asset classes helps reduce volatility.

The risks of investing in this Fund are:

- Equity / other market risk;
- Concentration risk;
- Credit risk;
- Cyber security risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- Taxation risk;

- Harmonized Sales Tax;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Funds of funds risk;
- Market disruptions risk; and
- Securities lending, repurchase and reverse repurchase transaction risk.

You will find details of each of these risks under *General Investment Risks.*

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund's unit value and total return. This may result in issuer-specific risk as described in more detail under the heading ***Index Risk*** in the second part of this simplified prospectus.

**INVESTMENT RISK CLASSIFICATION METHODOLOGY**

The Manager has rated this Fund's risk as Medium. Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

## TANGERINE DIVIDEND PORTFOLIO

## FUND DETAILS

| | |
|---|---|
| Type of Fund | Canadian Focused Equity |
| Date Fund Started: | November 2, 2016 |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor | 1832 LP |
| Portfolio Sub-Advisor | SSGA |

## WHAT DOES THE FUND INVEST IN?

## INVESTMENT OBJECTIVES

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.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

## INVESTMENT STRATEGIES

The Fund will follow a strategic asset allocation strategy, with the target allocations among the three asset classes being as follows:

| | |
|---|---|
| Canadian dividend equity | 50% |
| U.S. dividend equity | 25% |
| International dividend equity | 25% |

Each of the three asset classes seeks to replicate as closely as possible the performance of a recognized securities index: the Canadian dividend equity component seeks to replicate a generally recognized Canadian high yield dividend index; the U.S. dividend equity component seeks to replicate a generally recognized U.S. high yield dividend index; and the international equity component seeks to replicate a generally recognized international high yield dividend index.

The actual allocation among the three asset classes may deviate from the target allocations as a result of changes in value of the indexes (and the securities that make up the indexes) relative to each other. SSGA will rebalance the asset classes back to the target allocations if, in the case of any of the equity components, the actual allocation is higher or lower than the target by 1.5%. Such a review will occur on at least a quarterly basis.

SSGA may also invest the Fund's assets in units of other mutual funds or exchange traded funds to gain exposure to the indexes. Such underlying funds may be managed by the Manager, one of its affiliates or associates, or by other investment fund managers.

**CANADIAN DIVIDEND EQUITY INDEX COMPONENT, U.S. DIVIDEND EQUITY INDEX COMPONENT, INTERNATIONAL DIVIDEND EQUITY INDEX COMPONENT**

Please refer to page 51 of this simplified prospectus for a detailed description of these components.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

With an index-based investment strategy, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. This Fund uses an asset allocation strategy to allocate investments across three primary asset classes, Canadian dividend-paying equities, U.S. dividend-paying equities and international dividend-paying equities. Investing in a mix of different asset classes helps reduce volatility.

The risks of investing in this Fund are:

- Equity / other market risk;
- Exchange traded fund risk;
- Foreign investment risk;
- Concentration risk;
- Currency risk;
- Cyber security risk;
- Taxation risk;
- Harmonized Sales Tax;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Funds of funds risk;
- Market disruptions risk; and

- Securities lending, repurchase and reverse repurchase transaction risk.

You will find details of each of these risks under *General Investment Risks.*

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund's unit value and total return. This may result in issuer-specific risk as described in more detail under the heading ***Index Risk*** in the second part of this simplified prospectus.

## INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Medium. As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

| Reference Index | % Weighting of Reference Index | Description |
|---|---|---|
| MSCI Canada High Dividend Yield Index (C$) | 50 | The MSCI Canada High Dividend Yield Index is based on the MSCI Canada Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. |
| MSCI USA High Dividend Yield Index (C$) | 25 | The MSCI USA High Dividend Yield is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. |
| MSCI EAFE High Dividend Yield Index (C$) | 25 | The MSCI EAFE High Dividend Yield Index is based on the MSCI EAFE Index, its parent index, and includes large and mid cap representation across developed markets countries around the world, excluding the US and Canada. The index is designed to reflect the performance of equities in the parent index with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. |

Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

## TANGERINE EQUITY GROWTH PORTFOLIO

### FUND DETAILS

| | |
|---|---|
| Type of Fund | Global Equity |
| Date Fund Started: | November 21, 2011 |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor | 1832 LP |
| Portfolio Sub-Advisor | SSGA |

### WHAT DOES THE FUND INVEST IN?

### INVESTMENT OBJECTIVES

This Fund seeks to provide capital appreciation and growth by investing in only equity securities based on a prescribed allocation among three distinct asset classes: Canadian equity, U.S. equity and international equity. The Fund will only invest in equity securities.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

### INVESTMENT STRATEGIES

The Fund will follow a strategic asset allocation strategy, with the target allocations among the three asset classes being as follows:

| | |
|---|---|
| Canadian equities | 33.40% |
| U.S. equities | 33.30% |
| International equities | 33.30% |

Each of the three asset classes seeks to replicate as closely as possible the performance of a recognized securities index: the Canadian equities component seeks to replicate a generally recognized Canadian equity index; the U.S. equities component seeks to replicate a generally recognized U.S. equity index; and the international equities component seeks to replicate a generally recognized international equity index.

The actual allocation among the three asset classes may deviate from the target allocations as a result of changes in value of the indexes (and the securities that make up the indexes) relative to each other. SSGA will rebalance the asset classes back to the target allocations if, in the case of any of the equity components, the actual allocation is higher or lower than the target by 1.5%. Such a review will occur on at least a quarterly basis.

SSGA may also invest the Fund's assets in units of other mutual funds or exchange traded funds to gain exposure to the indexes. Such underlying funds may be managed by the Manager, one of its affiliates or associates, or by other investment fund managers.

**CANADIAN EQUITY INDEX COMPONENT, U.S. EQUITY INDEX COMPONENT, INTERNATIONAL EQUITY INDEX COMPONENT**

Please refer to page 51 of this simplified prospectus for a detailed description of these components.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

With an index-based investment strategy, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. This Fund uses an asset allocation strategy to allocate investments across three primary asset classes, Canadian equities, U.S. equities and international equities. Investing in a mix of different asset classes helps reduce volatility.

The risks of investing in this Fund are:

- Equity / other market risk;
- Exchange traded fund risk;
- Foreign investment risk;
- Concentration risk;
- Currency risk;
- Cyber security risk;
- Taxation risk;
- Harmonized Sales Tax;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Funds of funds risk;
- Market disruptions risk; and
- Securities lending, repurchase and reverse repurchase transaction risk.

You will find details of each of these risks under *General Investment Risks.*

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund's unit value and total return. This may result in issuer-specific risk as described in more detail under the heading ***Index Risk*** in the second part of this simplified prospectus.

**INVESTMENT RISK CLASSIFICATION METHODOLOGY**

The Manager has rated this Fund's risk as Medium to High.

Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

## TANGERINE BALANCED ETF PORTFOLIO

### FUND DETAILS

| | |
|---|---|
| Type of Fund: | Global Neutral Balanced |
| Date the Fund was started: | November 10, 2020 |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor: | 1832 LP |

### WHAT DOES THE FUND INVEST IN?

### INVESTMENT OBJECTIVES

This Fund seeks to provide a balance of income and capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds which invest in securities located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

### INVESTMENT STRATEGIES

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in exchange-traded funds (ETFs). The table below outlines the target weighting for each asset class in which the Fund invests.

**Target Asset Class Weighting**

| | |
|---|---|
| Fixed Income | 40 % |
| Equities | 60 % |

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Advisor, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Advisor intends to primarily invest in capitalization-weighted index ETFs (or index participation units), representing five distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity, international equity and emerging markets equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 52 of this simplified prospectus for a detailed description of the ETFs the Fund may invest in.

Up to 100% of the Fund's portfolio may be exposed to foreign securities. The Portfolio Advisor does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Advisor will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Fund-of-funds risk;
- Concentration risk;
- Credit risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- Asset allocation risk;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Securities lending, repurchase and reverse repurchase transaction risk
- Cyber security risk;
- Market Disruptions Risk;
- Harmonized Sales Tax;
- Foreign withholding tax risk; and
- Taxation risk.

You will find details of each of these risks under *General Investment Risks.*

During the 12 months preceding March 5, 2024, up to 41.12% of the net assets of the Fund were invested in Scotia Canadian Bond Index Tracker ETF, up to 15.95% net assets of the Fund were invested in Scotia International Equity Index Tracker ETF, and up to 39.58% of the net assets of the Fund were invested in Scotia U.S. Equity Index Tracker ETF.

## INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Low to Medium.

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

| Reference Index | % Weighting of Reference Index | Description |
|---|---|---|
| Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index | 40% | The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers. |
| Solactive GBS Global Markets Large & Mid Cap Index (CA NTR)* | 60% | The Solactive GBS Global Markets Large & Mid Cap Index tracks the performance of the large and mid cap segment covering approximately 85% of the free-float market capitalization in the developed markets and emerging markets. |

* MSCI All Country World Index (C$) was formerly used for the period prior to March 31, 2017, but such reference index for that period has been replaced by Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) after establishing a sufficiently long track record.

Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

## TANGERINE BALANCED GROWTH ETF PORTFOLIO

### FUND DETAILS

| | |
|---|---|
| Type of Fund | Global Equity Balanced |
| Date Fund Started: | November 10, 2020 |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor: | 1832 LP |

### WHAT DOES THE FUND INVEST IN?

### INVESTMENT OBJECTIVES

This Fund seeks to provide capital appreciation and some income by investing in both equity and fixed income exchange traded funds which invest in securities located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

### INVESTMENT STRATEGIES

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in exchange-traded funds (ETFs). The table below outlines the target weighting for each asset class in which the Fund invests.

**Target Asset Class Weighting**

| | |
|---|---|
| Fixed Income | 25 % |
| Equities | 75 % |

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Advisor, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Advisor intends to primarily invest in capitalization-weighted index ETFs (or index participation units), representing five distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity, international equity and emerging markets equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 52 of this simplified prospectus for a detailed description of the ETFs the Fund may invest in.

Up to 100% of the Fund's portfolio may be exposed to foreign securities. The Portfolio Advisor does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Advisor will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Fund-of-funds risk;
- Concentration risk;
- Credit risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- Asset allocation risk;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Securities lending, repurchase and reverse repurchase transaction risk
- Cyber security risk;
- Market Disruptions risk;
- Harmonized Sales Tax;
- Foreign withholding tax risk; and
- Taxation risk.

You will find details of each of these risks under *General Investment Risks.*

During the 12 months preceding March 5, 2024, up to 25.93% of the net assets of the Fund were invested in Scotia Canadian Bond Index Tracker ETF, up to 19.86% net assets of the Fund were invested in Scotia International Equity Index Tracker ETF, and up to 48.81% the net assets of the Fund were invested in Scotia U.S. Equity Index Tracker ETF.

**INVESTMENT RISK CLASSIFICATION METHODOLOGY**

The Manager has rated this Fund's risk as Medium.

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

| **Reference Index** | **% Weighting of Reference Index** | **Description** |
|---|---|---|
| Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index | 25% | The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers. |
| Solactive GBS Global Markets Large & Mid Cap Index (CA NTR)* | 75% | The Solactive GBS Global Markets Large & Mid Cap Index tracks the performance of the large and mid cap segment covering approximately 85% of the free-float market capitalization in the developed markets and emerging markets. |

* MSCI All Country World Index (C$) was formerly used for the period prior to March 31, 2017, but such reference index for that period has been replaced by Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) after establishing a sufficiently long track record.

Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

## TANGERINE EQUITY GROWTH ETF PORTFOLIO

### FUND DETAILS

| | |
|---|---|
| Type of Fund | Global Equity |
| Date Fund Started: | November 10, 2020 |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor: | 1832 LP |

### WHAT DOES THE FUND INVEST IN?

### INVESTMENT OBJECTIVES

This Fund seeks to provide capital appreciation and growth by investing in exchange traded funds that invest in equity securities located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

### INVESTMENT STRATEGIES

The Fund's target allocation is 100% in equities, although the Fund may also invest up to 20% of its assets in fixed income securities and may reduce exposure to equities by 20%, from time to time, and at the Portfolio Advisor's discretion.

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Advisor. The Portfolio Advisor intends to primarily invest in capitalization-weighted index ETFs (or index participation units), representing four distinct asset/regional allocations, including but not limited to: Canadian equity, U.S. equity, international equity and emerging markets equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 52 of this simplified prospectus for a detailed description of the ETFs the Fund may invest in.

Up to 100% of the Fund's portfolio may be exposed to foreign securities. The Portfolio Advisor does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Advisor will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

## WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Fund-of-funds risk;
- Concentration risk;
- Exchange traded fund risk;
- Foreign investment risk;
- Currency risk;
- Asset allocation risk;
- Index risk;
- Liquidity risk;
- Derivatives risk;
- Securities lending, repurchase and reverse repurchase transaction risk
- Cyber security risk;
- Market Disruptions risk;
- Harmonized Sales Tax;
- Foreign withholding tax risk; and
- Taxation risk.

You will find details of each of these risks under *General Investment Risks.*

During the 12 months preceding March 5, 2024, up to 11.21% net assets of the Fund were invested in Scotia Emerging Markets Equity Index Tracker ETF, up to 26.29% net assets of the Fund were invested in Scotia International Equity Index Tracker ETF and up to 63.88% of the net assets of the Fund were invested in Scotia U.S. Equity Index Tracker ETF.

## INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Medium to High.

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

| Reference Index | % Weighting of Reference Index | Description |
|---|---|---|
| Solactive GBS Global Markets Large & Mid Cap Index (CA NTR)* | 100% | The Solactive GBS Global Markets Large & Mid Cap Index tracks the performance of the large and mid cap segment covering approximately 85% of the free-float market capitalization in the developed markets and emerging markets. |

* MSCI All Country World Index (C$) was formerly used for the period prior to March 31, 2017, but such reference index for that period has been replaced by Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) after establishing a sufficiently long track record.

Please see “Investment Risk Classification Methodology” on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

**TANGERINE BALANCED INCOME ETF PORTFOLIO**

**FUND DETAILS**

| | |
|---|---|
| Type of Fund: | Canadian Fixed Income Balanced |
| Date the Fund was started: | January 6, 2022 |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor: | 1832 LP |

**WHAT DOES THE FUND INVEST IN?**

**INVESTMENT OBJECTIVES**

This Fund seeks to provide income with some potential for capital appreciation by investing in a diversified mix of equity and fixed income ETFs which invest in securities located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

**INVESTMENT STRATEGIES**

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in ETFs. The table below outlines the target weighting for each asset class in which the Fund invests.

**Target Asset Class Weighting**

| | |
|---|---|
| Fixed Income | 70% |
| Equities | 30% |

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Advisor, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Advisor intends to primarily invest in capitalization-weighted index ETFs (or index participation units), representing five distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity, international equity and emerging markets equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 52 of this simplified prospectus for a detailed description of these asset allocations and of these ETFs that the Fund may invest in.

Up to 100% of the Fund's portfolio may be invested, directly or indirectly, in foreign securities. The Portfolio Advisor does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Advisor will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Fund-of-funds risk;
- Concentration risk;
- Credit risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- Asset allocation risk;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Securities lending, repurchase and reverse repurchase transaction risk;
- Cyber security risk;
- Market disruptions risk;
- Harmonized Sales Tax;
- Foreign withholding tax risk; and
- Taxation risk.

You will find details of each of these risks under *General Investment Risks.*

During the 12 months preceding March 5, 2024, up to 70.79% of the net assets of the Fund were invested in Scotia Canadian Bond Index Tracker ETF, up to 20.29% of the net assets of the Fund were invested in Scotia U.S. Equity Index Tracker ETF.

## INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Low to Medium.

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

| Reference Index | % Weighting of Reference Index | Description |
|---|---|---|
| Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index | 70% | The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers. |
| Solactive GBS Global Markets Large & Mid Cap Index (CA NTR)* | 30% | The Solactive GBS Global Markets Large & Mid Cap Index tracks the performance of the large and mid cap segment covering approximately 85% of the free-float market capitalization in the developed markets and emerging markets. |

* MSCI All Country World Index (C$) was formerly used for the period prior to March 31, 2017, but such reference index for that period has been replaced by Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) after establishing a sufficiently long track record.

Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund are available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

## TANGERINE BALANCED INCOME SRI PORTFOLIO

### FUND DETAILS

| | |
|---|---|
| Type of Fund | Canadian Fixed Income Balanced |
| Date Fund Started: | January 6, 2022 |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor: | 1832 LP |

### WHAT DOES THE FUND INVEST IN?

### INVESTMENT OBJECTIVES

This Fund seeks to provide income with some potential for capital appreciation by investing in a diversified mix of equity and fixed income ETFs which invest in securities filtered based on socially responsible investing criteria located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

### INVESTMENT STRATEGIES

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in SRI ETFs. The table below outlines the target weighting for each asset class in which the Fund invests.

**Target Asset Class Weighting**

| | |
|---|---|
| Fixed Income | 70% |
| Equities | 30% |

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Advisor, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Advisor intends to primarily invest in SRI ETFs that are generally capitalization-weighted and which represent four distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity and international equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 52 of this simplified prospectus for a detailed description of these asset allocations and of these ETFs that the Fund may invest in. Please refer to page 53

of this simplified prospectus for a detailed description of the SRI Exclusion Criteria that are applicable to this Fund.

Up to 100% of the Fund's portfolio may be invested, directly or indirectly, in foreign securities. The Portfolio Advisor does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Advisor will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

The Portfolio Advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Fund-of-funds risk;
- Concentration risk;
- Credit risk;
- Exchange traded fund risk;
- ESG investment strategy risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- Asset allocation risk;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Securities lending, repurchase and reverse repurchase transaction risk;
- Cyber security risk;

- Market disruptions risk;
- Harmonized Sales Tax;
- Foreign withholding tax risk; and
- Taxation risk.

You will find details of each of these risks under *General Investment Risks.*

During the 12 months preceding March 5, 2024, up to 70.07% of the net assets of the Fund were invested in Scotia Responsible Investing Canadian Bond Index ETF and up to 21.85% of the net assets of the Fund were invested in Scotia Responsible Investing US Equity Index ETF.

**INVESTMENT RISK CLASSIFICATION METHODOLOGY**

The Manager has rated this Fund's risk as Low to Medium.

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

| Reference Index | % Weighting of Reference Index | Description |
|---|---|---|
| Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index | 70% | The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers. |
| Solactive GBS Developed Markets Large & Mid Cap CAD Index NTR | 30% | The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets. It is weighted by free-float market capitalization. |

Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

**TANGERINE BALANCED SRI PORTFOLIO**

**FUND DETAILS**

| | |
|---|---|
| Type of Fund | Global Neutral Balanced |
| Date Fund Started: | January 6, 2022 |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor: | 1832 LP |

**WHAT DOES THE FUND INVEST IN?**

**INVESTMENT OBJECTIVES**

This Fund seeks to provide a balance of income and capital appreciation by investing in a diversified mix of equity and fixed income ETFs which invest in securities filtered based on socially responsible investing criteria located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

**INVESTMENT STRATEGIES**

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in SRI ETFs. The table below outlines the target weighting for each asset class in which the Fund invests.

**Target Asset Class Weighting**

| | |
|---|---|
| Fixed Income | 40% |
| Equities | 60% |

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Advisor, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Advisor intends to primarily invest in SRI ETFs that are generally capitalization-weighted and which represent four distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity and international equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 52 of this simplified prospectus for a detailed description of these asset allocations and of these ETFs that the Fund may invest in. Please refer to page 53

of this simplified prospectus for a detailed description of the SRI Exclusion Criteria that are applicable to this Fund.

Up to 100% of the Fund's portfolio may be invested, directly or indirectly, in foreign securities**.** The Portfolio Advisor does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Advisor will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

The Portfolio Advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Fund-of-funds risk;
- Concentration risk;
- Credit risk;
- Exchange traded fund risk;
- ESG investment strategy risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- Asset allocation risk;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Securities lending, repurchase and reverse repurchase transaction risk;
- Cyber security risk;

- Market disruptions risk;
- Harmonized Sales Tax;
- Foreign withholding tax risk; and
- Taxation risk.

You will find details of each of these risks under *General Investment Risks.*

During the 12 months preceding March 5, 2024, up to 40.39% of the net assets of the Fund were invested in Scotia Responsible Investing Canadian Bond Index ETF, up to 17.83% net assets of the Fund were invested in Scotia Responsible Investing International Equity Index ETF, and up to 43.63% of the net assets of the Fund were invested in Scotia Responsible Investing US Equity Index ETF.

**INVESTMENT RISK CLASSIFICATION METHODOLOGY**

The Manager has rated this Fund's risk as Low to Medium.

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

| Reference Index | % Weighting of Reference Index | Description |
|---|---|---|
| Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index | 40% | The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers. |
| Solactive GBS Developed Markets Large & Mid Cap CAD Index NTR | 60% | The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets. It is weighted by free-float market capitalization. |

Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

**TANGERINE BALANCED GROWTH SRI PORTFOLIO**

**FUND DETAILS**

| | |
|---|---|
| Type of Fund: | Global Equity Balanced |
| Date the Fund was started: | January 6, 2022 |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor: | 1832 LP |

**WHAT DOES THE FUND INVEST IN?**

**INVESTMENT OBJECTIVES**

This Fund seeks to provide capital appreciation and some income by investing in a diversified mix of equity and fixed income ETFs which invest in securities filtered based on socially responsible investing criteria located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

**INVESTMENT STRATEGIES**

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in SRI ETFs. The table below outlines the target weighting for each asset class in which the Fund invests.

**Target Asset Class Weighting**

| | |
|---|---|
| Fixed Income | 25% |
| Equities | 75% |

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Advisor, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Advisor intends to primarily invest in SRI ETFs that are generally capitalization-weighted and which represent four distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity and international equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 52 of this simplified prospectus for a detailed description of these asset allocations and of these ETFs that the Fund may invest in. Please refer to page 53

of this simplified prospectus for a detailed description of the SRI Exclusion Criteria that are applicable to this Fund.

Up to 100% of the Fund's portfolio may be invested, directly or indirectly, in foreign securities. The Portfolio Advisor does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Advisor will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

The Portfolio Advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Fund-of-funds risk;
- Concentration risk;
- Credit risk;
- Exchange traded fund risk;
- ESG investment strategy risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- Asset allocation risk;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Securities lending, repurchase and reverse repurchase transaction risk;
- Cyber security risk;

- Market disruptions risk;
- Harmonized Sales Tax;
- Foreign withholding tax risk; and
- Taxation risk.

You will find details of each of these risks under *General Investment Risks.*

During the 12 months preceding March 5, 2024, up to 25.82% of the net assets of the Fund were invested in Scotia Responsible Investing Canadian Bond Index ETF, up to 22.40% net assets of the Fund were invested in Scotia Responsible Investing International Equity Index ETF, and up to 54.27% of the net assets of the Fund were invested in Scotia Responsible Investing US Equity Index ETF.

**INVESTMENT RISK CLASSIFICATION METHODOLOGY**

The Manager has rated this Fund's risk as Medium.

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

| Reference Index | % Weighting of Reference Index | Description |
|---|---|---|
| Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index | 25% | The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers. |
| Solactive GBS Developed Markets Large & Mid Cap CAD Index NTR | 75% | The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets. It is weighted by free-float market capitalization. |

Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund are available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

## TANGERINE EQUITY GROWTH SRI PORTFOLIO

### FUND DETAILS

| | |
|---|---|
| Type of Fund: | Global Equity |
| Date the Fund was started: | January 6, 2022 |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor: | 1832 LP |

### WHAT DOES THE FUND INVEST IN?

### INVESTMENT OBJECTIVES

This Fund seeks to provide capital appreciation by investing in a diversified mix of equity ETFs which invest in securities filtered based on socially responsible investing criteria located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

### INVESTMENT STRATEGIES

The Fund allocates investments to equities, through investments in SRI ETFs. The Fund's intended target allocation is generally 100% in equities.

The Portfolio Advisor intends to primarily invest in SRI ETFs that are generally capitalization-weighted and which represent three distinct asset/regional allocations, including but not limited to: Canadian equity, U.S. equity and international equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 52 of this simplified prospectus for a detailed description of these asset allocations and of these ETFs that the Fund may invest in. Please refer to page 53 of this simplified prospectus for a detailed description of the SRI Exclusion Criteria that are applicable to this Fund.

Up to 100% of the Fund's portfolio may be invested, directly or indirectly, in foreign securities. The Portfolio Advisor does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Advisor will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

The Portfolio Advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

## WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Fund-of-funds risk;
- Concentration risk;
- Exchange traded fund risk;
- ESG investment strategy risk;
- Foreign investment risk;
- Currency risk;
- Asset allocation risk;
- Index risk;
- Liquidity risk;
- Derivatives risk;
- Securities lending, repurchase and reverse repurchase transaction risk;
- Cyber security risk;
- Market disruptions risk;
- Harmonized Sales Tax;
- Foreign withholding tax risk; and
- Taxation risk.

You will find details of each of these risks under *General Investment Risks.*

During the 12 months preceding March 5, 2024, up to 29.32% net assets of the Fund were invested in Scotia Responsible Investing International Equity Index ETF and up to 71.12% of the net assets of the Fund were invested in Scotia Responsible Investing US Equity Index ETF.

## INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Medium to High.

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

| Reference Index | % Weighting of Reference Index | Description |
|---|---|---|
| Solactive GBS Developed Markets Large & Mid Cap CAD Index NTR | 100% | The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets. It is weighted by free-float market capitalization. |

Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund are available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

**TANGERINE MONEY MARKET FUND**

**FUND DETAILS**

| | |
|---|---|
| Type of Fund: | Canadian Money Market Fund |
| Date the Fund was started: | January 10, 2024 |
| Securities Offered: | Mutual Fund Units |
| Eligible for Registered Plans: | Yes |
| Portfolio Advisor: | 1832 LP |

**WHAT DOES THE FUND INVEST IN?**

**INVESTMENT OBJECTIVES**

This Fund seeks to earn interest income, preserve capital and liquidity by investing primarily in cash, money market instruments, or money market funds, which invest primarily in high-quality short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks, trust companies, and corporations, generally maturing in not more than one year.

We will not change the fundamental investment objectives of the Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

**INVESTMENT STRATEGIES**

The Fund employs a dynamic investment strategy designed to optimize income returns, while ensuring capital preservation and liquidity.

The Fund may invest in money market mutual funds, including a single money market mutual fund, which invest in short-term money market securities with designated ratings (as defined in NI 81-102) with a focus on Canadian money market instruments. The Fund may invest all or substantially all of the Fund's assets in funds or a single fund managed by the Manager or an affiliate of the Manager.

The Fund aims to maintain a constant unit value of $10 by crediting income and capital gains daily and distributing them monthly, but there is a risk the price could change.

The portfolio advisor will analyze the prospects for a particular security as well as general economic factors; and assess among other data, the condition of credit markets, the yield curve, as well as the outlook on monetary conditions.

The Fund may invest up to 49% of its assets in foreign securities. No less than 95% of the Fund's assets will be denominated in Canadian currency.

To the extent that the Fund invests in underlying funds, the Fund will be exposed to the same investment strategies, risks, and expenses as such underlying fund.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The risks of investing in this Fund are:

- Concentration risk;
- Credit risk;
- Currency risk;
- Cyber Security risk;
- Derivatives risk;
- Environmental, social and governance risk;
- Fixed income investment risk;
- Foreign income investment risk;
- Foreign investment risk;
- Fund-of-funds risk;
- Inflation risk;
- Interest rate risk;
- Issuer-specific risk;
- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk;
- Significant unitholder risk; and
- Taxation risk;

You will find details of each of these risks under *General Investment Risks.*

During the 12 months preceding March 5, 2024, up to 100% net assets of the Fund were invested in Dynamic Money Market Fund.

**INVESTMENT RISK CLASSIFICATION METHODOLOGY**

The Manager has rated this Fund's risk as Low. Please see "Investment Risk Classification Methodology" on page 62 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

## Tangerine Investment Funds

Additional information about the Funds is available in the Fund Facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference in this simplified prospectus, which means that they legally form part of this document just as if they were printed in it. You can get a copy of these documents at your request, and at no cost, by calling toll free 1-877-464-5678 or online at tangerine.ca/investments or by e-mail to tangerineinvestmentfunds@tangerine.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the SEDAR+ (the System for Electronic Document Analysis and Retrieval established by the Canadian Securities Administrators) website at www.sedarplus.ca.

Manager of the Fund:

| | |
|---|---|
| Address: | 1832 Asset Management L.P.<br>40 Temperance Street, 16th Floor<br>Toronto, Ontario<br>M5H 0B4 |
| Telephone: | 1-877-464-5678 |
| Website: | tangerine.ca/investments |
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