

# TANGERINE<sup>®</sup> INVESTMENT FUNDS

## ANNUAL INFORMATION FORM

### *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**

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 annual information form 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.

October 29, 2021

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## 1. NAME, FORMATION AND HISTORY OF THE FUNDS

### *Introduction*

This annual information form contains information concerning the Tangerine Investment Funds comprised of the Tangerine Core Portfolios (each a “**Core Fund**”, and collectively the “**Core Portfolios**”) and the Tangerine Global ETF Portfolios (each an “**ETF Fund**”, and collectively, the “**Global ETF Portfolios**”) 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**”.

The Funds are managed by Tangerine Investment Management Inc. (“**TIMI**”, “**our**”, “**we**”, “**us**”, or the “**Manager**”), which is also the trustee, manager, promoter of the Funds, and is the portfolio advisor to the Core Portfolios. 1832 Asset Management L.P. (“**1832 LP**”) has been engaged by TIMI to manage the Global ETF Portfolios’ portfolio investments.

Units of the Funds are generally referred to in this annual information form as “**units**”. 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.

### *Address of the Funds and TIMI*

The office of TIMI and the Funds is located at 3389 Steeles Avenue East, Toronto, Ontario M2H 0A1.

### *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 November 10, 2020, as amended from time to time (the “**Declaration of Trust**”). There have been no material amendments made to the Declaration of Trust.

### *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 TIMI (the “**ING Bank Transaction**”). The ING Bank Transaction closed on November 15, 2012, and resulted in a change of control of TIMI, the 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).

<b>Fund</b>	<b>Former names</b>	<b>Date of Formation</b>	<b>Major events</b>
Tangerine Balanced Income Portfolio	ING DIRECT Streetwise Balanced Income Portfolio (November 14, 2012 to April 7, 2014)  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)  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 Growth Portfolio (November 14, 2012 to April 7, 2014)  ING DIRECT Streetwise Balanced Growth Fund (since inception to November 14, 2012)	November 19, 2008	Conversion with ING DIRECT Streetwise 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)  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

## 2. INVESTMENT RESTRICTIONS

### *National Instrument 81-102*

The Funds' simplified prospectus dated the date hereof (the "**Simplified Prospectus**") contains detailed descriptions of the investment objectives, investment strategies and risks for the Funds. In addition, 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 annual information form. A copy of the investment restrictions and practices adopted by the Funds will be provided to you upon request by writing to us at the address shown under Section 1, "**Name, Formation and History of the Funds**".

### *Exemptions and Approvals*

The Funds have received regulatory approval to purchase long-term debt securities issued by BNS, an affiliate of the Manager, and other related issuers in the primary and secondary markets, provided such purchases are made in compliance with the approval requirements of NI 81-107 (as defined below) and certain other conditions.

The Funds have relied on standing instructions from the Independent Review Committee for the Funds in respect of investing in and holding securities of a related issuer, and of an entity related to the Manager. The applicable standing instructions require that investment decisions relating to the above types of transactions (i) are made free from any influence by us or any entity related to us and

without taking into account any considerations relevant to us or any entity related to us; (ii) represent the business judgment of the portfolio advisor uninfluenced by any consideration other than the best interests of the Fund; and (iii) achieve a fair and reasonable result for the Fund. In the case of debt securities issued by a related party, the standing instructions require that the securities have, at the time of purchase, a term to maturity of 365 days or more, and a designated rating granted by a designated rating agency, as these terms are defined in NI 81-102.

### ***Change of Investment Objectives***

Any change to the fundamental investment objectives of the Funds must first be approved by a majority of the votes cast at a meeting of unitholders called for that purpose.

### ***Eligibility for Registered Tax Plans***

In order to qualify as a “mutual fund trust” under the Income Tax Act (Canada) (the “**Tax Act**”), so that units of each Fund are qualified investments for registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), life income funds (“**LIFs**”), locked-in retirement accounts (“**LIRAs**”), locked-in retirement income funds (“**LRIFs**”), tax-free savings accounts (“**TFSAs**”), registered education savings plans (“**RESPs**”), and registered disability savings plans (“**RDSPs**”) (each a “**Registered Plan**” and collectively, “**Registered Plans**”), the Funds must comply with certain requirements set out in the Tax Act. Each of the Funds intends to comply with such requirements in order to qualify as a “mutual fund trust”. Holders of Registered Plans should consult with their own advisors as to whether units of a Fund would be “prohibited investments” for such plans for the purposes of the Tax Act.

## **3. DESCRIPTION OF UNITS**

Each of the Funds is a separate trust formed under the Declaration of Trust. TIMI, as the Funds’ Trustee, has 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.

### ***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:

- the Funds' Independent Review Committee (see "Fund Governance – Independent Review Committee" below) has approved the change in compliance with NI 81-107; and
- we have provided you with written notice at least 60 days prior to the change.

#### 4. VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES

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

- 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, in the Manager's reasonable discretion, that an event of default has occurred, is occurring, or is likely to occur, with respect to any such deposit, bills, demand notes, account receivable, prepaid expenses, cash dividends received or distributions received (or receivable) or accrued interest, in which case the value thereof shall be deemed to be such value as the Manager determines to be reasonable;
- 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 which will be valued at an amount equal to the value of the clearing corporation option or over-the-counter option which would have the effect of closing the position; 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) forward currency contracts and currency futures contracts shall be valued on a marked to market basis on the Valuation Day based on reported quotations in common use provided cash is to be settled on maturity of the contracts;
- (k) 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
- (l) 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.

## **5. 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 and subtracts all of its liabilities. The NAV per unit is calculated by dividing the Fund’s NAV by the total number of units of the Fund outstanding at such time. 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. A Fund calculates the NAV of the units at the close of

business on each Valuation Date. 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](http://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.

## **6. PURCHASES, SWITCHES AND REDEMPTIONS OF UNITS**

You may purchase units of the Funds through the Dealer. 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 the Dealer, please call an investment fund associate at 1-877-464-5678, or go online at [tangerine.ca/investments](http://tangerine.ca/investments). Except as disclosed in the Simplified Prospectus under the heading "**Fees and Expenses**", there is no cost to you for opening or maintaining an account with the Dealer.

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. (Toronto time) on a trading day, we will process your order at the unit price calculated later that day. Orders received between 3:00 p.m. and 4:00 p.m. are processed at 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. If the Fund has not received from you within two trading days of receiving your order payment in full of the purchase price for your order, together with all necessary documents, then under applicable securities regulations and policies, the Fund will be deemed to have received from you and accepted on the next trading day a redemption order for the same number of units. If the amount of the redemption proceeds exceeds the purchase price of the units, the surplus will be retained by the Fund. If the redemption proceeds are less than the purchase price, your dealer is required to pay to the Fund the amount of the deficiency. Your dealer will be entitled to reimbursement from you of that amount together with any additional costs and expenses of collection.

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.

### *Redemptions*

If we receive your redemption order before 3:00 p.m. (Toronto time) on any trading day, we will process your order at the unit price calculated later that day. Orders received between 3:00 p.m. and 4:00 p.m. are processed at 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. Your redemption request must be in writing and accompanied by your unit certificate if you requested a certificate when you purchased your units.

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 the 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. (Toronto time) on any trading day, we will process your redemption and purchase orders at the relevant unit prices calculated later that day. Orders received between 3:00 p.m. and 4:00 p.m. are processed at 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 gain or loss for tax purposes in a non-registered account. You are responsible for tracking and reporting to the Canada Revenue Agency (“CRA”) any capital gain or loss that you realize.

### *Short-Term Trading*

We have adopted policies and procedures to detect and deter inappropriate short-term trading and excessive short-term trading. An inappropriate short-term trade is defined as a combination of a purchase and redemption (including switches between Funds) within 90 days that we believe is detrimental to Fund investors and which may take advantage of securities priced in other time zones or illiquid securities that trade infrequently. We may take steps to prevent inappropriate short-term trading. These steps may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity and the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity, and/or closure of the investor’s account.

Excessive short-term trading is a combination of purchases and redemptions (including switches among the Funds) which occur within 30 days or so frequently that we believe the trading is detrimental to Fund investors. We will take steps to prevent such activity as we consider appropriate. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity and the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity, and/or closure of the investor’s account.

In determining whether a short-term trade is inappropriate or excessive, we will consider relevant factors including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Fund; and
- past trading patterns.

In making these judgments we seek to act in a manner that we believe is consistent with the best interests of Fund investors. The interests of Fund investors and the Funds’ ability to manage their investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading activities can dilute the value of Fund securities, can interfere with the efficient management of the Funds’ portfolio and can result in increased brokerage and administrative costs. While we will actively

take steps to monitor, detect and deter inappropriate and excessive short-term trading, it cannot ensure that such trading activity will be completely eliminated.

## 7. RESPONSIBILITY FOR FUND OPERATIONS

### *Management Services*

TIMI is the trustee, manager and promoter of each of the Funds. You may contact us concerning the Funds or your accounts at:

Tangerine Investment Management Inc.  
3389 Steeles Avenue East  
Toronto, Ontario  
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Website: [tangerine.ca/investments](http://tangerine.ca/investments)  
E-mail: [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca)

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 described in Section 12, "**Material Contracts**".

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 TIMI and any associate or affiliate of TIMI; 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 TIMI***

The names, municipalities of residence and principal occupations during the preceding five years for each of the directors and executive officers of TIMI are set out in the tables below.

<b>Name and Municipality of Residence</b>	<b>Position and Office Held with TIMI</b>	<b>Current Principal Occupation</b>	<b>Principal Occupation in the Last 5 Years</b>
Gillian Riley Toronto, Ontario	Director, President and Chief Executive Officer	President and Chief Executive Officer, Tangerine Bank	Prior to January 2019 – EVP Commercial Banking, Scotiabank
Neal Kerr Toronto, Ontario	Director and Chair of the Board	Senior Vice-President, Asset Management, Scotiabank	Prior to March 2019 - Executive Vice President with CI Investments Inc.
Ramy Dimitry Keddis Unionville, Ontario	Director	Chief Revenue Officer, Tangerine Bank	Prior to February 2019 – Chief Financial Officer, Tangerine Bank Prior to December 2016 – Vice President, Strategy at Scotiabank
Erin Griffiths Toronto, Ontario	Director	Senior Vice-President, Client Solutions and Direct Investing, Scotia Wealth Management, Scotiabank	Prior to March 2020 - Managing Director, Global Online Brokerage, Scotiabank
Jim Morris Caledon, Ontario	Director	Chief Operating Officer, 1832 Asset Management L.P., Scotiabank	Chief Operating Officer, 1832 Asset Management L.P. and Managing Director, Scotia Global Asset Management, Scotiabank
Paul Brown Markham, Ontario	Chief Financial Officer	Director, Projects and Governance, Tangerine Bank	Prior to November 2019 - Director, Management Accounting, Tangerine Bank

Name and Municipality of Residence	Position and Office Held with TIMI	Current Principal Occupation	Principal Occupation in the Last 5 Years
Andrew Melnychuk Burlington, Ontario	Chief Compliance Officer	Director, Compliance - Asset Management, Global Compliance, Scotiabank	Prior to October 2016 – Senior Vice President, Chief Compliance Officer & Corporate Secretary, Macquarie Capital Markets Canada Ltd.
Tim Morris Toronto, Ontario	Ultimate Designated Person, Head of Investments and Senior Officer Responsible for Insurance Matters	Vice President, Deposits and Investments, Tangerine Bank	Prior to May 2019 - Vice President, Investments, Tangerine Bank  Prior to April 2018 - Vice President, Customer Interaction Management, Scotiabank
Christine Anderson Toronto, Ontario	Corporate Secretary	Law Clerk, Global Asset Management, Scotiabank	Law Clerk, Global Asset Management, Scotiabank

### ***Portfolio Advisor to the Core Portfolios***

TIMI 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 TIMI to manage the Core Portfolios’ portfolio investments. SSGA has primary responsibility for the investment advice given to the Core Portfolios.

As manager and portfolio advisor of the Core Portfolios, TIMI 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. Individuals who are dually registered as advising representatives of TIMI and 1832 Asset Management L.P., an affiliate of TIMI, may be responsible for the oversight and monitoring of the Portfolio Sub-advisor.

Details of the Investment Sub-Advisor Agreement entered into between TIMI and SSGA are set out later in this annual information form in Section 12, “**Material Contracts**”.

The table below describes the lead portfolio managers for each Core Fund, their years of service with SSGA and their most recent five years business experience. 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	Length of Service with Portfolio Sub-Advisor	Business Experience in the Last Five Years
Emiliano Rabinovich, CFA Managing Director, Senior Portfolio Manager	Since 2006	From 2006 to present: Senior Portfolio Manager, Global Equity Beta Solutions, SSGA
Michael Martel, Managing Director, Head of Portfolio Management in the Americas, Investment Solutions Group	Since 1994	From 2018 to present: Head of Portfolio Management for North America and APAC for SSGA's Investment Solutions Group  From 2015 to 2018: Head of Portfolio Management for North America for SSGA's Investment Solutions Group
Christian Hoffmann, CFA Vice President, Portfolio Manager	Since 2004	From 2015 to present: Senior Portfolio Manager, Fixed Income, SSGA  From 2007 to 2015: Portfolio Manager, Fixed Income

### ***Brokerage Arrangements for the Core Portfolios***

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 TIMI.

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 to the Global ETF Portfolios***

1832 LP, an affiliate of TIMI, has been engaged by TIMI to manage the Global ETF Portfolios’ investments. 1832 LP has primary responsibility for the investment advice given to the Funds.

As portfolio advisor of the Global ETF Portfolios, 1832 LP is responsible for ensuring compliance with the overall investment objectives and strategies of the Global ETF Portfolios. Details of the Investment Advisor Agreement entered into between TIMI, in its capacity as Manager, and 1832 LP, in its capacity as Investment Advisor, are set out later in this annual information form in Section 12, “**Material Contracts**”.

The table below describes the lead portfolio managers for each ETF Fund, their years of service with 1832 LP and their most recent five years business experience. These individuals are dually registered as advising representatives of TIMI and 1832 LP. 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	Length of Service with Portfolio Advisor	Business Experience in the Last Five Years
<b>Judith Chan, Portfolio Manager</b>	<b>Since November 2008</b>	<b>Director, Portfolio Solutions</b>

***Brokerage Arrangements for the ETF Funds***

1832 LP makes decisions as to the purchase and sale of securities and other assets of the Global ETF Portfolios, as well as decisions regarding the execution of portfolio transactions of the Global ETF Portfolios, including the selection of market, broker and the negotiation of commissions. In effecting these portfolio transactions 1832 LP may place brokerage business with numerous dealers and brokers on the basis of the best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost. 1832 LP has policies in place regarding broker selection and best execution and the selection of brokers.

1832 LP uses the same criteria in selecting all of its dealers and brokers, regardless of whether the dealer or broker is an affiliate. In certain circumstances, 1832 LP receives goods or services from dealers or brokers in exchange for directing brokerage transactions to such dealers or brokers. These types of goods and services include research goods and services (“research goods and services”) and order execution goods and services (“order execution goods and services”).

1832 LP currently has in place brokerage arrangements with an affiliate of the Manager and 1832 LP, Scotia Capital Inc. Scotia Capital Inc. may provide research goods and services, order execution goods and services and mixed-use goods and services in exchange for effecting brokerage transactions.

1832 LP receives research goods and services, which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. The research goods and services that they are provided in exchange for brokerage commissions include advice, analyses and reports that focus on, among other matters, specific stocks, sectors and economies.

1832 LP also receives order execution goods and services, such as data analysis, software applications and data feeds. These goods and services may be provided by the executing dealer directly or by a party other than the executing dealer.

In certain instances, 1832 LP may receive goods and services containing some elements that qualify as research goods and services and/or order execution goods and services and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be mixed-use (“mixed-use goods and services”). If 1832 LP obtains mixed-use goods and services, they only use brokerage commissions to pay for the portion that is used in their investment or trading decisions or in effecting securities transactions, each on behalf of the Global ETF Portfolios or client accounts.

1832 LP’s investment management and trade execution teams decide which dealers or brokers are allocated brokerage business based on the competitiveness of the commission costs, their ability to provide best execution of trades and the range of services and quality of research received. 1832 LP may use research goods and services and order execution goods and services to benefit the Global ETF Portfolios and clients other than those whose trades generated the brokerage commission. However, 1832 LP has policies and procedures in place such that over a reasonable period of time, all clients, including the Global ETF Portfolios, receive fair and reasonable benefit in return for the commission generated.

The names of dealers or third parties who have provided research goods and services and/or order execution goods and services since the date of the last annual information form are available upon request by calling 1-877-464-5678 or by e-mail to [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca).

### ***Principal Distributor***

The Dealer has agreed to act as principal distributor for the Funds pursuant to a Principal Distributor Agreement between TIMI, on behalf of the Funds, and TIFL. The details of the Principal Distributor Agreement are set out in Section 12, “**Material Contracts**”. The Dealer’s address is 3389 Steeles Avenue East, Toronto, Ontario M2H 0A1.

### ***Custodian***

Pursuant to a Master Custodian Agreement between TIMI, 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 Section 12, “**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 TIMI, 1832 LP, 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 TIMI 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***

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, Toronto, Ontario, are the auditors 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.

## 8. CONFLICTS OF INTEREST

### *Principal Holders of Securities*

**Shares of TIMI:** As of October 8, 2021, Tangerine Bank owns all of the outstanding voting shares of TIMI. As of October 8, 2021, The Bank of Nova Scotia directly owns all of the issued and outstanding voting shares of Tangerine Bank and all of the issued and outstanding voting shares of 1832 Asset Management G.P. Inc., the general partner of 1832 LP.

**Units of the Funds:** As of October 5, 2021, to the knowledge of TIMI, no person or company owns, of record or beneficially, directly or indirectly, more than 10% of the issued and outstanding units of any Fund.

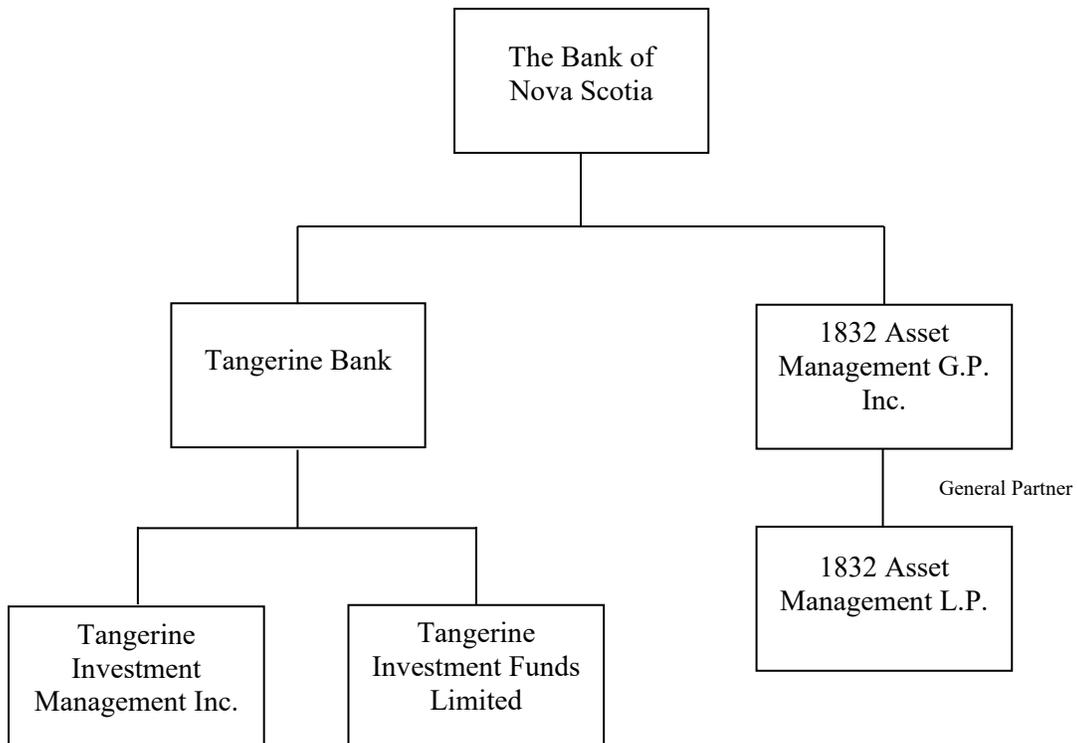
As of October 8, 2021, the directors and senior officers of the Manager, in aggregate, did not beneficially own more than 10%, directly or indirectly, of the securities of any Fund. As of October 5, 2021, the directors and senior officers of the Manager did not own any securities of the Manager, or more than one percent of the outstanding common shares and preferred shares of Scotiabank or any significant amount of any material service provider to the Funds or to the Manager.

As of October 8, 2021, the members of the IRC, in aggregate, did not beneficially own more than 10%, directly or indirectly, of the securities of any Fund. As of October 8, 2021, the members of the IRC did not own any securities of the Manager, or more than one percent of the outstanding common shares and preferred shares of Scotiabank or any significant amount of any material service provider to the Funds or to the Manager.

### *Affiliated Entities*

The only affiliated entities that provide services to the Funds and to the Manager in connection with the funds are TIFL, Scotiabank and 1832 Asset Management L.P. The amount of fees paid to these entities each year is contained in the Funds' audited annual financial statements.

The following diagram shows the relationship between the Manager and these entities:



The following Directors and/or Executive Officers of TIMI are also Directors and/or Executive Officers of TIFL: Gillian Riley, Ramy Dimitry Keddis, Erin Griffiths, Neal Kerr, Jim Morris, Tim Morris, Paul Brown and Christine Anderson with the exception of the Chief Compliance Officer. Andrew Melnychuk is the Chief Compliance Officer of TIMI and Jane Ratchford is the Chief Compliance Officer of TIFL.

### ***Dealer Manager Disclosure***

The Funds are considered to be “dealer-managed funds” for the purposes of NI 81-102 and are subject to certain additional restrictions when dealing with, or investing in, the Manager or parties related to the Manager. In the case of certain self-dealing activities, NI 81-102 and NI 81-107 permit the Manager to seek approval of the Independent Review Committee of the Funds and in other cases, an exemption from the CSA must be obtained.

Section 4.1 of NI 81-102 requires the Funds to not knowingly make an investment in a class of securities of an issuer during, or for 60 days after, the period in which the Manager of the Funds, or an associate or affiliate of the Manager of the Funds, acts as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing five percent or less of the securities underwritten. This section also requires the Funds to not knowingly make an investment in a class of securities of an issuer of which a partner, director, officer or employee of the Manager of the Funds, or a partner, director, officer or employee of an affiliate or associate of the Manager, is a partner, director or officer, unless the partner, director, officer or employee (a) does not participate in the formulation of investment decisions made on behalf of the Funds; (b) does not have access before implementation to information concerning investment decisions made on behalf of the Funds; and (c) does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the Funds.

## **9. FUND GOVERNANCE**

### ***TIMI***

As the manager of the Funds, TIMI 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.

TIMI’s Board of Directors is responsible for overseeing our compliance with that statutory duty owed to our managed funds. In addition, we have appointed an Independent Review Committee, which reviews conflicts of interest referred to it by management of TIMI.

### ***Independent Review Committee***

Under NI 81-107, mutual funds are required to form an Independent Review Committee (the “**IRC**”) to review, among other things, conflict of interest matters to provide impartial judgment on these matters to TIMI, in its role as manager of the Funds. Certain steps must be followed in order for a mutual fund and its independent review committee to rely on all aspects of NI 81-107 including the completion of a review of all policies of the manager related to conflicts of interest.

TIMI has created the IRC in compliance with NI 81-107. The IRC reviews potential conflicts of interest referred to it by TIMI as manager of the Funds and makes recommendations on whether a course of action achieves a fair and reasonable result for the Funds and only upon making that determination does it recommend to TIMI that the transaction proceed.

In addition, NI 81-107 specifically permits mutual funds to trade in securities of companies related to the manager of the mutual fund, subject to the supervision of the IRC.

Among other things, the IRC will annually review and assess the adequacy and effectiveness of TIMI’s policies and procedures relating to conflict of interest matters in respect of the Funds, any standing instructions it has provided to TIMI pertaining to conflict of interest matters in respect of the Funds, TIMI’s and the Funds’ compliance with any conditions imposed by the IRC in a recommendation or approval and prepare a report of its activities for unitholders of the Funds. The IRC’s annual report will be available on our website at [tangerine.ca/investments](http://tangerine.ca/investments) or upon request by any unitholder, at no cost, by calling 1-877-464-5678 or emailing to [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca).

The IRC comprises three members, each of whom is independent of TIMI and its affiliates. Set out below are the name, municipality of residence and principal occupation of each member of the IRC:

<b>Name</b>	<b>Municipality of Residence</b>	<b>Current Principal Occupation</b>
C. Ian Ross, Chair of the Independent Review Committee	Collingwood, Ontario	Corporate Director
Stephen J. Griggs	Mississauga, Ontario	Consultant
Cecelia Mo <sup>1</sup>	Toronto, Ontario	Consultant

Each member of the IRC receives from the Funds an annual fee and meeting fees for each meeting that he or she attends. The current annual compensation for each member of the IRC is \$17,500. In addition, the Chair of the IRC will receive \$2,000 and the other members of the IRC will each receive \$1,000 for each meeting of the IRC that they attend. There are generally two IRC meetings per year. Each member of the IRC will also be reimbursed for expenses in connection with performing his or her duties in this regard, including applicable legal fees, travel expenses in connection with meeting attendance, attendance fees for educational legal seminars and reasonable out-of-pocket expenses. Compensation and permitted expenses of the IRC are allocated among and paid for by the Funds on an equitable basis. Fees aggregating \$ 64,500 were paid by the Funds to members of the IRC for the fiscal year of the Funds ended December 31, 2020, as follows: C. Ian Ross - \$ 24,500<sup>2</sup>; Stephen J. Griggs - \$ 19,500; and Robert Bell<sup>3</sup> - \$ 20,500.

### ***Supervision of Securities Lending***

Each Fund is permitted to enter into securities lending transactions consistent with its investment objectives and in compliance with the applicable provisions of NI 81-102. In the event a Fund engages in securities lending, the Fund’s principal sub-custodian will be appointed as the Fund’s agent to administer the Fund’s securities lending.

TIMI will manage the risks associated with securities lending transactions (which are described under “**What Are the Risks of Investing in a Mutual Fund Generally?**” in the Simplified Prospectus) by requiring the agent to:

<sup>1</sup> Ms. Mo was appointed to the IRC on March 10, 2021.

<sup>2</sup> Mr. Ross was paid an additional \$1,000 meeting chair fee in error. This amount will be corrected in his 2021 fees.

<sup>3</sup> Mr. Bell resigned from the IRC on March 1, 2021.

- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by a Fund under a securities lending transaction or sold by a Fund under a repurchase transaction and the cash or collateral held by a Fund. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and
- ensure that a Fund does not loan or sell more than 50% of the net asset value of the Fund through securities lending or repurchase transactions.

The Funds' securities lending agent will apply its risk procedures to each of the Funds. While stress testing may not be specifically employed, the securities lending agent will manage the program on a continuous basis by applying its risk procedures through changes in market conditions and counterparty creditworthiness in accordance with NI 81-102. To facilitate monitoring, the securities lending agent will provide TIMI with regular and comprehensive reports summarizing the transactions involving securities lending, repurchase and reverse repurchases.

TIMI's Board of Directors will receive reports, if any, regarding compliance exceptions in connection with the Funds' use of securities lending, repurchase and reverse repurchase transactions.

### ***Supervision of Derivatives Trading of the Core Portfolios***

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

SSGA's risk management process focuses on the three typical sources of risk: (i) investment (or market) risk; (ii) counterparty credit risk; and (iii) operational risk. The risks to a particular Fund are reviewed in aggregate, incorporating both cash and derivatives positions with derivatives being mapped to their underlying instruments in order to obtain the risk factor exposures required to complete the analysis.

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 Funds' 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. These procedures are intended to prohibit overexposure, adverse risk, and, in the extreme case, mismanagement.

Since most of the derivatives used by SSGA are exchange traded, they do not create counterparty credit exposure. Although SSGA is also active in derivatives that do create credit exposures (e.g. foreign exchange swaps), these can only be entered into with approved counterparties that are reviewed by SSGA's credit 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.

Since it is not possible to get objective measures of liquidity with respect to over-the-counter traded derivatives, SSGA tends to mitigate liquidity risk by using multiple counterparties. SSGA's policy is that

any portfolio (including the Funds) whose market value is greater than \$100 million should not have greater than 33% of its derivatives exposure (market value, not notional) with a single counterparty.

The use of new derivative instruments requires approval by SSGA's Investment Committee which has broad representation from areas around the firm. SSGA's Investment Committee has approved a policy on the use of derivatives.

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. The SSGA Investment Committee revisits the entire process quarterly or as conditions in the marketplace require review.

### ***Supervision of Derivatives Trading for the Global ETF Portfolios***

Under the Investment Advisor Agreement, 1832 LP is responsible for any derivatives trading on behalf of the Global ETF Portfolios, including the day-to-day management of the risks associated with the Global ETF Portfolios' use of derivatives. Accordingly, 1832 LP has full authority to make day-to-day decisions concerning derivatives trading on a fully discretionary basis.

All of the Global ETF Portfolios may use derivatives as described in the simplified prospectus of the Global ETF Portfolios. Any use of derivatives by an ETF Fund is governed by 1832 LP's policies and procedures which set out (i) the objectives and goals of derivatives trading and (ii) the risk management practices, including control policies and procedures, applicable to derivatives trading. These policies and procedures are prepared and reviewed annually by senior management of 1832 LP. The decision as to the use of derivatives, including the oversight of the limits and controls on derivatives trading, is made by senior portfolio managers of 1832 LP in accordance with its compliance procedures and risk control measures. Risk measurement procedures or simulations generally are used to test the investment portfolio of the Global ETF Portfolios under stress conditions. If permitted by applicable securities legislation, the Global ETF Portfolios may enter into over-the-counter bilateral derivatives transactions with counterparties that are related to 1832 LP.

### ***Proxy Voting Policies and Procedures***

#### *Proxy Voting by SSGA*

Under the Investment Sub-Advisor Agreement, TIMI 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*

Under the Investment Advisor Agreement, 1832 LP is responsible for voting the Global ETF Portfolios' proxies. 1832 LP has full authority to make all voting decisions concerning securities held by the Global ETF Portfolios on a fully discretionary basis. The following is a summary of 1832 LP's proxy voting policies and procedures.

1832 LP has in place policies and procedures (the "**1832 Proxy Voting Policy**") to ensure that proxies relating to securities held by an ETF Fund are voted in the best interest of each ETF Fund. The 1832 Proxy Voting Policy sets out a process to ensure that it can resolve material conflicts of interest relating to proxy voting that may arise between an ETF Fund and 1832 LP or its affiliates or individuals making proxy voting decisions. In the case where a material conflict of interest arises, the 1832 Proxy Voting Policy permits consulting and following the voting recommendation of a reputable independent proxy voting service provider.

1832 LP has retained the services of a third-party consultant with expertise on proxy voting matters to provide proxy voting guidance. 1832 LP reviews each proxy, along with the recommendations made by the consultant with respect to proxy issues and may vote in accordance with such recommendations if appropriate and if consistent with its policies and procedures. Where proxies relate to relatively routine matters, such as the regular appointment of auditors and the election of directors, proxies are generally voted in accordance with management's recommendations. Where the proxy relates to non-routine matters, such as proposed mergers and reorganizations or a dissident slate of directors, these matters are brought to the attention of an appropriate senior officer of 1832 LP on a case-by-case basis for consideration and final approval.

Certain of the Global ETF Portfolios invest in other underlying mutual funds, including mutual funds or ETFs managed by 1832 LP. If a unitholder meeting is called for an investment fund that is managed by 1832 LP, 1832 LP will not vote the units of the underlying fund. 1832 LP may arrange for these securities to be voted by unitholders of the applicable Fund. However, given the costs and complexity of doing so, 1832 LP may not arrange for a flow-through of voting rights.

### *Information Requests*

The policies and procedures that the Funds follow when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll free 1-877-464-5678, by e-mail to [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca), or by writing to Tangerine Investment Management Inc., 3389 Steeles Avenue East, Toronto, Ontario M2H 0A1.

Each Fund's proxy voting record for the period ending on June 30<sup>th</sup> of each year will be available free of charge at any time after August 31<sup>st</sup> of that year, to any investor of that Fund upon request by calling 1-877-464-5678 or by e-mail to [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca), and will also be available on our website at [tangerine.ca/investments](http://tangerine.ca/investments).

## 10. CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of units of a Fund by a unitholder of the Fund who acquires units of the Fund pursuant to the simplified prospectus. This summary only applies to a prospective unitholder of a Fund who is an individual (other than a trust) and, for purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length and is not affiliated with the Fund and holds units of the Fund as capital property (a "**Holder**").

Generally, units of a Fund will be considered to be capital property to a Holder provided that the Holder 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 Holders 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 Holder 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 in the portfolio of a Fund will be foreign affiliates for purposes of the Tax Act of the Fund or of any Holder, (ii) none of the securities in the portfolio of a Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iii) none of the securities in the portfolio of a Fund will be, or be an interest in, an "offshore investment fund" property within the meaning of section 94.1 of the Tax Act (or an interest in a partnership that 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 the Fund (or the partnership) to report significant amounts of 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 other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such interest), and (iv) none of the Funds will enter into any arrangement (including the acquisition of securities for the Fund's portfolio) where the result is a "dividend rental arrangement" for purposes of the Tax Act. This summary further assumes that each Fund will comply with its investment restrictions.

This summary is also based on the assumption that neither of the Funds will, at any time, be a "SIFT trust" as defined in the rules in the Tax Act relating to the tax for SIFT trusts and SIFT partnerships (the "**SIFT Rules**"). One of the conditions for a trust to be a SIFT trust is that investments in the trust must be listed or traded on a stock exchange or other public market, which includes a trading system or other organized facility on which securities that are qualified for public distribution are listed or traded, but does not include a facility that is operated solely to carry out the issuance of a security or its redemption, acquisition or cancellation by the issuer. No securities of either Fund are listed or traded on a stock exchange and the manager understands that no securities of either Fund are listed or traded on any other public market. Based on that information, neither of the Funds should be considered a SIFT trust under 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 Holder 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 will qualify or be deemed to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act, (b) that each 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) each Fund will continue to qualify as a mutual fund trust and the Manager anticipates, although with no certainty, that each Fund will continue to comply with the Minimum Distribution Requirements at all times.

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.

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, RRIF, a DPSP, RDSP, a RESP or a TFSA. See "Certain Canadian Federal Income Tax Considerations – Taxation of Registered Plans" for the consequences of holding units in Registered Plans.

### *Taxation of the Funds*

Each Fund will elect 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. 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 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 and other distributions thereon and that each Fund will generally take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. Each Fund will make an election under subsection 39(4) of the Tax Act, if applicable, so that all securities held by the Fund that are "Canadian securities" (as defined in the Tax Act) are or will be deemed to be capital property to 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 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.

In general, gains and losses realized by a Fund from derivative transactions, as well as short sale of 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 Holder a portion of its foreign source income that can reasonably be considered to be part of the Fund's income distributed to such Holder 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 Holder 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.

Losses incurred by a Fund in a taxation year cannot be allocated to Holders, but may be deducted by the Fund in future years in accordance with the Tax Act.

### ***Taxation of Holders***

A Holder will generally be required to include in computing income for a particular taxation year of the Holder 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 Holder 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 Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder 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 Holder of a Fund but not deducted by the Fund will not be included in the Holder's income. However, the adjusted cost base of the Holder'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 Holder for the taxation year, that is paid or becomes payable to the Holder for the year will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of a Fund

for a taxation year that is paid or becomes payable to the Holder for the year (i.e. returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's units of the Fund. To the extent that the adjusted cost base of a unit of a Fund to a Holder 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 Holder 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 Holder will effectively retain their character and be treated as such in the hands of the Holder 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 Holder.

On the disposition or deemed disposition of a unit of a Fund, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (other than any amount payable by the Fund which represents capital gains allocated and designated to the redeeming Holder), 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 Holder's units of a Fund, when additional units of that Fund are acquired by the Holder (as a result of a distribution by a Fund in the form of units 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 Holder 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. A consolidation of units of a Fund following a distribution paid in the form of additional units of the Fund will not be regarded as a disposition of units of the Fund and will not affect the aggregate adjusted cost base to a Holder. Any additional units acquired by a Holder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

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 of the Fund to a Holder whose units are being redeemed. In addition, each Fund has the authority to distribute, allocate and designate any capital gains of the Fund to a Holder who has redeemed units during a year in an amount equal to the Holder's share, at the time of redemption, of the Fund's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the Holder and therefore the Holder's proceeds of disposition. Certain recent amendments to the Tax Act limit the ability of a Fund that is a "mutual fund trust" for purposes of the Tax Act throughout the taxation year to deduct taxable capital gains allocated to redeeming Holders as described above. Based on such tax amendments in their current form, such taxable capital gains may be made payable to non-redeeming Holders of the Fund so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming Holders of the Fund may be greater than they would have been in the absence of such amendments.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of units of a Fund or a taxable capital gain designated by the Fund in respect of the Holder for a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder generally must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the Fund in respect of the Holder 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 Holder 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 Holder'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.

Holders 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 or RDSP, the annuitant under an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of units held by such TFSA, 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, RDSP, RRSP, RRIF or RESP unless the holder of the TFSA 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, 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 Holder 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 Holder'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 Holder for the units. Further, in the case of a Fund that has validly elected to have a December 15 taxation year end, where a Holder acquires units in a calendar year after December 15 of such year, such Holder 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. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

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.

## **11. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES**

The Funds do not directly employ any directors or officers to carry out Fund operations. TIMI, as manager of the Funds, provides or retains all personnel necessary to conduct the Funds’ operations.

See “Fund Governance – Independent Review Committee” for information on the compensation paid by the Funds to members of the IRC.

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

## **12. MATERIAL CONTRACTS**

Set out below are particulars of the material contracts entered into by the Funds as of the date of this annual information form as well as a description of the sub-advisor agreement and investment advisor agreement between TIMI and SSGA and 1832 LP, in relation to the Core Portfolios and Global ETF Portfolios, respectively. Minor contracts entered into by the Funds 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, TIMI declared itself to be the Trustee of the Funds. As Trustee, TIMI 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, TIMI 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.

TIMI 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, TIMI is considered to be the manager of the Funds.

TIMI 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.

### ***Principal Distribution Agreement***

TIMI 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***

TIMI 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***

TIMI is the investment advisor for each of the Core Portfolios under the terms of the Declaration of Trust. 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. TIMI 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 TIMI's or SSGA's bankruptcy.

### ***Investment Advisor Agreement***

TIMI, in its capacity as Manager, has engaged 1832 LP to act as the portfolio advisor of the Global ETF Portfolios pursuant to an investment advisor agreement with 1832 LP dated November 10, 2020. Each of TIMI and 1832 LP are wholly owned subsidiaries of Scotiabank, and therefore, are considered to be affiliates. 1832 LP is registered (i) with the Ontario Securities Commission as a portfolio manager, investment fund manager, exempt market dealer and commodity trading manager; (ii) as an investment fund manager in Québec, Newfoundland and Labrador and Northwest Territories; (iii) as a portfolio manager in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Prince Edward Island, Québec, Saskatchewan and Yukon; and (iv) as an exempt market dealer in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia and Québec. The head office of 1832 LP is located at 1 Adelaide Street East, 28th Floor, Toronto, Ontario, M5C 2V9.

Under this agreement, 1832 LP will be responsible for making all portfolio decisions concerning each ETF Fund they advise, all necessary brokerage arrangements and all arrangements with the ETF Fund's custodian to settle portfolio trades. 1832 LP is required to adhere to the investment objectives and investment strategies adopted by the Global ETF Portfolios. 1832 LP has agreed to act honestly, in good faith and in the best interests of the Global ETF Portfolios, and to use the degree of care, diligence and skill that a reasonably prudent investment manager would exercise in the circumstances. TIMI will pay 1832 LP's fees out of the management fees it receives from each of the Global ETF Portfolios.

The investment advisor agreement may be terminated by either party on 60 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 1832 LP 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 TIMI's or 1832 LP's bankruptcy.

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

## **13. LEGAL AND ADMINISTRATIVE PROCEEDINGS**

As at the date of this annual information form, there are no material legal proceedings pending to which any of the Funds, the manager or principal distributor is a party or which are known to be contemplated.

TIMI, and the directors and officers of TIMI have not within the last 10 years been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly traded mutual fund, or theft or fraud nor has TIMI or any of its directors or officers entered into a settlement agreement with a regulatory authority with respect to these matters.

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

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED the 29<sup>th</sup> day of October, 2021.

*“Gillian Riley”*

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Gillian Riley  
President and Chief Executive Officer,  
Tangerine Investment Management Inc.

*“Paul Brown”*

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Paul Brown  
Chief Financial Officer, Tangerine Investment  
Management Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS OF  
TANGERINE INVESTMENT MANAGEMENT INC.,  
AS TRUSTEE, MANAGER AND PROMOTER OF THE FUNDS**

*“Ramy Dimitry Keddiss”*

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Ramy Dimitry Keddiss  
Director

*“Jim Morris”*

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Jim Morris  
Director

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

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED the 29<sup>th</sup> day of October, 2021.

*“Paul Brown”*

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Paul Brown  
Chief Financial Officer, Tangerine Investment Funds Limited

## **Tangerine Investment Funds**

Additional information about the Funds is available in each Fund's Fund Facts, management report of fund performance and financial statements.

You can get a copy of these documents at no cost by calling toll-free 1-877-464-5678, or by e-mail at [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca).

These documents and other information about each Fund, such as information circulars and material contracts, are also available at [tangerine.ca/investments](http://tangerine.ca/investments) or at [www.sedar.com](http://www.sedar.com).

### **MANAGER OF THE FUNDS:**

Tangerine Investment Management Inc.  
3389 Steeles Avenue East  
Toronto, Ontario  
M2H 0A1

1-877-464-5678