



**Independent Review Committee of the Tangerine Investment Funds  
Report to Unitholders  
For the Period Ending December 31, 2023**

Dear Unitholder:

Tangerine Investment Management Inc. ("TIMI"), manager of Tangerine Investment Fund Portfolios (the "Tangerine Funds") established an Independent Review Committee (the "IRC") on December 18, 2007 in accordance with National Instrument 81-107, Independent Review Committee for Investment Funds ("NI 81-107").

**Mandate of the IRC**

Securities regulators have given the IRC a mandate to review mutual fund conflict of interest matters identified and referred to the IRC by TIMI, and to give its approvals and recommendations if considered appropriate, depending on the nature of the conflict of interest matter. The IRC's focus is on the question of whether the manager's proposed action achieves a fair and reasonable result for the mutual fund.

At least annually, the IRC is required to review and assess the adequacy and effectiveness of TIMI's policies and procedures relating to conflict of interest matters in respect of the Tangerine Funds, and conduct a self-assessment of the IRC's independence, effectiveness and compensation and to report on those matters to TIMI. The IRC is also required to prepare an annual report to unitholders of the Tangerine Funds.

We are pleased to submit our annual report to unitholders. All information contained in this report relates to the period from January 1, 2023 to December 31, 2023.

The IRC looks forward to continuing to serve in the best interest of the Tangerine Funds and working effectively with management of the Tangerine Funds.

A unitholder in any of the Tangerine Funds may request a copy of this report free of charge by emailing [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca) or by visiting [www.tangerine.ca](http://www.tangerine.ca).

**C. Ian Ross**

**Chair of the Independent Review Committee**

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

**I. Introduction to the IRC**

**(a) IRC Members**

<b>Name</b>	<b>Residence</b>	<b>Length of Service on the IRC</b>
C. Ian Ross (Chair)	Collingwood, ON	16 years
Cecilia Mo	Toronto, ON	3 years
Stephen Griggs	Mississauga, ON	16 years

Of note:

- C. Ian Ross and Stephen Griggs were each first appointed to the IRC at a meeting held on December 18, 2007. Ms. Cecilia Mo was appointed on March 10, 2021.
- Stephen Griggs also serves as the Chair of the IRCs of 1832 Asset Management L.P., Jarislowsky Fraser Ltd. and MD Financial Management Inc.; each subsidiaries of the Bank of Nova Scotia. None of the members of the IRC serve as a member of an IRC for the investments funds managed by an investment fund manager not affiliated with the Bank of Nova Scotia.

**(b) Ownership of Securities by the IRC Members**

None of the IRC members have any material holdings of any class or series of voting or equity securities of:

- Any one of the Tangerine Funds;
- The manager of the Tangerine Funds, TIMI; or,
- Any person or company that provides services to any of the Tangerine Funds or TIMI.

**(c) Compensation and Indemnities Paid to the IRC**

The compensation paid to the IRC during the period ended December 31, 2023 was set by the IRC upon recommendation by TIMI in its capacity as manager of the Tangerine Funds. The compensation comprises an annual retainer fee and a meeting attendance fee. The Chair receives an additional fee for each meeting he attends and acts as a Chair.

The IRC reviews its compensation at least annually, in a manner consistent with good governance practices, giving consideration to the following factors (in addition to other factors the IRC may consider important):

- Best interest of the Tangerine Funds;
- Industry best practices, including industry averages and surveys on IRC compensation;
- Number, nature and complexity of the Tangerine Funds;

- Nature and extent of the workload of each member of the IRC, including the commitment of time that is expected from each member; and,
- IRC's most recent self-assessment as well as any recommendations concerning IRC compensation and expenses made by TIMI.

The current annual compensation for each member of the IRC is \$17,500. Further, all committee members continue to receive \$1,000 for each meeting they attend, and the Chair continues to receive an additional \$1,000 for each meeting he chairs.

There were two IRC meetings in 2023, all of which were attended by all members. The meetings occurred on March 7, 2023 and October 17, 2023. Thus, fees paid by the Funds to members of the IRC for the year ended December 31, 2023 were:

- **C. Ian Ross:** \$21,500
- **Stephen J. Griggs:** \$19,500
- **Cecilia Mo:** \$19,500

No payments were made to a member of the IRC under any indemnity granted in their favour during the year ended December 31, 2023.

## **II. Conflict of Interest Matters Reviewed, and Recommendations and Approvals Given**

The IRC is not aware of any instance in which TIMI acted in a conflict of interest matter that was referred to the IRC for which the IRC did not give a positive recommendation.

Further, the IRC is not aware of any instance in which TIMI acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

## **III. Independent Review Committee Recommendations and Approvals**

### **(i) Resolutions**

By written resolution dated October 17, 2023, the IRC provided a positive recommendation for a new standing instruction "Utilizing a Deposit Account with a Related Party" and reviewed its associated policy.

### **(ii) Approvals**

Standing Instructions were approved by the IRC in respect of the following:

1. Investments in Securities of Issuers Related to TIMI;
2. Investments in Securities of Issuers Related to the sub-advisor, State Street Bank and Trust Company;
3. Principal Trading in Securities with Affiliates of TIMI; and
4. Related Party Underwritings.

### **(iii) Positive Recommendations**

Standing Instructions were provided by the IRC granting recommendations of the following conflict of interest matters comprising the TIMI's Business Conflicts Policies:

1. Acquisition and holding of securities of a related underlying fund;
2. Agency trading in securities with a related broker;
3. Allocation of fund expenses;
4. Gifts and entertainment;
5. Redemption of seed capital;
6. NAV error corrections;
7. Outside business activities;
8. Oversight and supervision of service providers to the Tangerine Funds;
9. Short term trading;
10. Soft dollar arrangements;
11. Utilizing a Deposit Account with a Related Party; and
12. Voting proxy proposals involving an affiliate of TIMI.

### **IV. Tangerine Funds Covered By This Report**

#### ***Tangerine Core Portfolios:***

1. Tangerine Balanced Income Portfolio
2. Tangerine Balanced Portfolio
3. Tangerine Balanced Growth Portfolio
4. Tangerine Dividend Portfolio
5. Tangerine Equity Growth Portfolio

#### ***Tangerine Global ETF Portfolios:***

6. Tangerine Balanced ETF Portfolio
7. Tangerine Balanced Growth ETF Portfolio
8. Tangerine Equity Growth ETF Portfolio
9. Tangerine Balanced Income ETF Portfolio

#### ***Tangerine Socially Responsible Global Portfolios:***

10. Tangerine Balanced Income SRI Portfolio
11. Tangerine Balanced SRI Portfolio
12. Tangerine Balanced Growth SRI Portfolio
13. Tangerine Equity Growth SRI Portfolio