

Annual Management Report of Fund Performance (MRFP)

For the year ended December 31, 2023

Tangerine[®] Balanced ETF Portfolio

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-877-464-5678, by writing to us at 3389 Steeles Avenue East, Toronto, Ontario, M2H 0A1, or by visiting our website at <https://www.tangerine.ca/en/products/investing/portfolios> or SEDAR+ at www.sedarplus.ca. Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Tangerine Balanced ETF Portfolio

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Manager

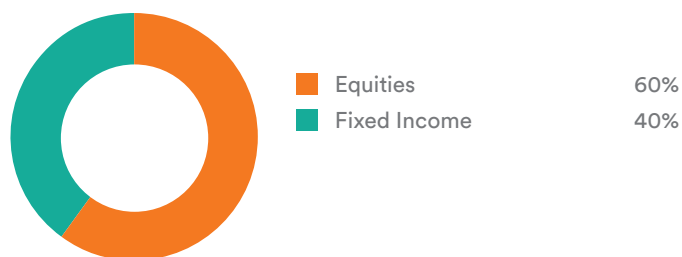
Tangerine Investment Management Inc. (the “Manager”)

Portfolio Advisor

1832 Asset Management L.P. (the “Portfolio Advisor”)

Investment Objective and Strategies

The Tangerine Balanced ETF Portfolio (the “Fund”) seeks to provide a balance of income and capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds which invest in securities located anywhere in the world.



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

Risk

The risks associated with investing in the Fund are as described in the Simplified Prospectus. There were no material changes to the Fund over the year that affected the overall level of risk of the Fund.

Results of Operations

The Fund had net assets of \$142 million at December 31, 2023 and \$135 million at December 31, 2022. The Fund’s net assets increased by \$7 million over the one-year period ended on December 31, 2023. The change was composed of investment performance of \$18 million and net redemptions of \$11 million.

Investment Results

For the period ended at December 31, 2023 (the “period”), the Tangerine Balanced ETF Portfolio (the “Fund”) generated a total return of 13.4%. It performed in-line with the benchmark. The Fund’s blended index, 60%-Solactive GBS Global Markets

Large & Mid Cap CAD Index NTR and 40%-Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index, returned 13.7% during the same period.

Global equities advanced over the 12-month period as represented by the Solactive GBS Global Markets Large and Mid Cap Index (CA NTR) returning 19.2%. This time last year, U.S. Federal Reserve (Fed) Chairman Powell stated the Fed would ‘stay the course’ with interest rate hikes ‘until the job [was] done.’ While inflation was slowing, it was still elevated over 6%. Amid the uncertainty, a record number of CEOs said they expected a U.S. recession in 2023. Following that came bank stress, the debt ceiling and more geopolitical turmoil.

Today, inflation across the developed world has since more than halved, all the while growth has remained resilient and the recession many fretted over never happened. Market sentiment was even more unpredictable than normal over 2023, bouncing from recession worries at the start of the year, to resilient growth over the summer, to higher for longer in the autumn, and ending the year focused on future rate cuts.

The Canadian bond market, as represented by the Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index, returned 6.5% for the 12-month period, as central banks began to pause their hiking schedules. The 10-year Government of Canada Bond yield was volatile during the period, driven early on by contagion concerns over regional bank collapses in the U.S., before reaching its highest level in 16 years in October, spurred by many factors including robust jobs data and potential for further rate hikes. From these highs, a massive rally in yields drove the 10-year to finish the period at 3.1%. The Bank of Canada raised its policy rate by 25 basis points (bps) in January, paused its rate hiking schedule in March and April, before raising rates again in early June and July.

Within the U.S., the 10-year Treasury yield had been trending upwards early in the year before rallying sharply in March as markets reacted to the U.S. regional banking crisis. Yields then rose into the fall, reaching highs in October before rallying sharply in the second half of the period, finishing the year at 3.9%. The Federal Reserve hiked rates by 25bps each in February, March and May, and one final time in July but then held its key rate steady at 5.25-5.50% for the remainder of the year.

Investment grade and high yield credit spreads, as measured by ICE BofA Canadian and U.S. corporate indices OAS (Option-Adjusted Spread) rallied at the start of the year before widening during the bank crisis in March. As worries over contagion subsided, spreads drifted lower. The second half of the year saw spreads widen as the Israel/Gaza crisis unfolded before narrowing from November into the end of the year.

Over the period, the Canadian dollar strengthened against the Japanese yen and U.S. dollar, while weakening against the British pound.

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Recent Developments

Since late 2021, inflation readings have been elevated in Canada, the US, and Europe. Since 2022, Inflation Risk and Central Bank tightening has continued to impact markets. In 2023, in a continued attempt to tame rising inflation, the Central Bank of Canada increased rates by 0.75%, a 4.75% increase since the first rate hike in 2022. Additionally, the escalating geopolitical risks in the Middle East and the war in Ukraine continue to cause significant economic and humanitarian damage, and have resulted in continued disruptions to the global supply chain.

Related-Party Transactions

Affiliates of Tangerine Investment Management Inc. may earn fees and spreads in connection with various services provided to, or transactions with the Fund, including securities lending transactions and other services as described below:

Manager and Trustee

Tangerine Investment Management Inc. is a wholly owned subsidiary of Tangerine Bank. Tangerine Bank is a wholly owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Tangerine Investment Management Inc. is the manager and trustee of the Fund. Tangerine Investment Management Inc. is responsible for the Fund's day to day operations, and appoints the portfolio advisor and distributors for the Fund.

Management and Administration Fees

Tangerine Investment Management Inc. is paid a management fee by the Fund as compensation for its services as well as a fixed administration fee. Tangerine Investment Management Inc. in turn pays certain operating expenses of the Fund. Further details about the management fee and the fixed administration fee can be found in the Fund's most recent simplified prospectus.

Principal Distributor

Tangerine Investment Funds Limited (the "principal distributor") is the principal distributor of the Fund and is an affiliate of Tangerine Investment Management Inc. The principal distributor receives an ongoing trailer commission from Tangerine Investment Management Inc. based on the total value of the units of the Fund held by its clients. Trailer commissions are paid by Tangerine Investment Management Inc. out of the management fees it receives from the Fund.

Securities Lending Transactions

The Fund did not participate in securities lending transactions with a related party during the period.

Buying and Selling Securities

Tangerine Investment Management Inc. has established an Independent Review Committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, in certain cases, approvals respecting any conflict of interest matters referred to it by the Manager.

The Manager and the Fund relied on standing instructions from the IRC in respect of one or more of the following types of transactions:

- Investing in or holding securities of a related issuer.
- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund.
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution.
- Acquisition and holding of securities of a related underlying fund.

The applicable standing instructions require that investment decisions relating to the above types of transactions, among other relevant terms and conditions of the Manager's conflict policies and procedures, (i) are made free from any influence by the Manager or any entity related to the Manager and without taking into account any considerations relevant to the Manager or any entity related to the Manager; (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.

Related Brokerage Commissions

The Manager is a wholly owned subsidiary of Scotiabank. Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc., an investment dealer. From time to time, the Fund may enter into portfolio securities transactions with Scotia Capital Inc. or other related dealers in whom Scotiabank has a significant interest (a "Related Broker"). These Related Brokers may earn commission or spreads on such transactions, which are made on terms and conditions that are comparable to transactions made with non-related brokers.

During the period, the Fund paid \$5,173 in commissions to Related Brokers.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance over each of the past four years ended December 31. The information on the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

Net Assets per Unit¹ (\$)

	2023	2022	2021	2020
Net assets – beginning of year	\$9.19	\$10.69	\$9.96	\$10.00
Increase (decrease) from operations:				
Total revenue	0.22	0.20	0.20	0.67
Total expenses	(0.06)	(0.06)	(0.07)	(0.01)
Realized gains (losses) for the year	(0.01)	(0.19)	0.02	—
Unrealized gains (losses) for the year	1.07	(1.21)	0.74	(0.45)
Total increase (decrease) from operations²	\$1.22	\$(1.26)	\$0.89	\$0.21
Distributions:				
From income (excluding dividends)	(0.16)	(0.13)	(0.08)	(0.19)
From dividends	(0.01)	(0.01)	—	—
From capital gains	—	(0.00)	—	—
Return of capital	—	—	—	—
Total annual distributions³	(0.17)	(0.14)	(0.08)	(0.19)
Net assets – end of year	\$10.25	\$9.19	\$10.69	\$9.96

Ratios and Supplemental data

Total net asset value (000's) ⁴	\$141,753	\$134,958	\$117,648	\$8,142
Number of units outstanding (000's) ⁴	13,825	14,679	11,007	817
Management expense ratio ⁵	0.76%	0.76%	0.76%	0.77%
Management expense ratio before waivers or absorptions ⁵	0.85%	0.85%	0.86%	1.09%
Trading expense ratio ⁶	0.01%	0.04%	0.12%	1.18%
Portfolio turnover rate ⁷	11.12%	14.45%	5.50%	3.88%
Net asset value per unit	\$10.25	\$9.19	\$10.69	\$9.96

Notes:

- (1) This information is derived from the Fund's annual audited financial statements. The information for the net asset per unit section of the financial highlights are based on IFRS Accounting Standards ("IFRS"). The Fund commenced operations on November 10, 2020.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial year.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) This information is provided as at December 31 of the period shown.
- (5) Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding commissions and other portfolio transaction costs) and the proportionate share of the underlying funds' related expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the year. The manager absorbed certain expenses of the fund, and expects these absorptions to continue in the future to keep the MER within a target range. Such absorptions may be terminated at any time without notice.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs and the proportionate share of the underlying funds' related expenses expressed as an annualized percentage of daily average net asset value during the year.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance.

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Management Fees

The breakdown of services received by Tangerine Investment Management Inc. as a percentage of management fees earned is as follows:

Management Fees	Distribution	Other*
0.50%	80%	20%

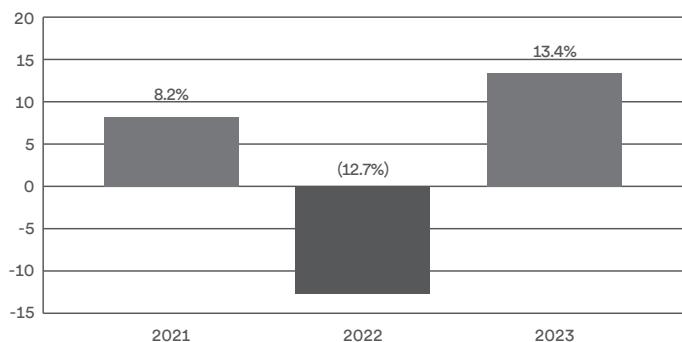
* Includes investment advisory fees, administration fees

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if the distributions were not reinvested. In addition, the performance information does not take into account any income taxes that may have been paid by investors who have invested in non-registered accounts. Past performance does not necessarily indicate how the Fund may perform in the future.

Year-by-Year Returns

The chart below indicates the Fund's performance in each of the years shown and illustrates how the Fund's performance has changed from year to year. The chart demonstrates, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



Annual Compound Returns

The following table shows the annual compound total returns of the Fund for each of the years indicated ended on December 31, 2023, compared with the following benchmarks:

Percentage return (%)	Since Inception*	Past 3 years	Past year
Tangerine Balanced ETF Portfolio	2.7%	2.4%	13.4%
Product Benchmark	4.1%	3.0%	13.7%
Solactive GBS Global Markets Large & Mid Cap Index	8.1%	7.0%	19.2%
Solactive Broad Canadian Bond Universe Liquid ex-MPL Total Return Index	-2.2%	-2.7%	6.5%

* November 10, 2020

The product benchmark is composed of:

- 60% Solactive GBS Global Markets Large & Mid Cap Index. This index tracks the performance of the large and mid cap segment in the developed markets and emerging markets. Regional weights are determined by the index provider and change over time. See the Fund Facts document for information on the geographic asset allocation.
- 40% Solactive Broad Canadian Bond Universe Liquid ex-MPL Total Return Index. This index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers.

For a discussion of the relative performance of the Fund as compared to the indices, see Results of Operations in the Management Discussion of Fund Performance.

Tangerine Balanced ETF Portfolio

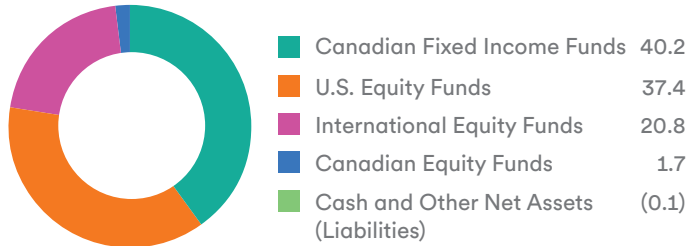
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Summary of Investment Portfolio

(as at December 31, 2023)

Asset Allocation (% of Net Asset Value)



* Actual allocation among the three investment types may deviate from the target allocations. The allocations are reviewed on a quarterly basis and if the Fund allocations deviate from the thresholds outlined in the Simplified Prospectus, the Fund will be re-balanced back to the target weightings.

Top Holdings (as at December 31, 2023)		% of Net Asset Value
1.	Scotia Canadian Bond Index Tracker ETF	40.2%
2.	Scotia US Equity Index Tracker ETF	37.4%
3.	Scotia International Equity Index Tracker ETF	14.5%
4.	Scotia Emerging Markets Equity Index Tracker ETF	6.3%
5.	Scotia Canadian Large Cap Equity Index Tracker ETF	1.7%
6.	Cash and Other Net Assets (Liabilities)	(0.1%)
Total		100%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.tangerine.ca.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution the reader not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events. The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage the reader to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.