

Interim Management Report of Fund Performance (MRFP)

For the period ended June 30, 2023

Tangerine[®] Balanced Growth Portfolio

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim 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 annual financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Manager and Portfolio Advisor

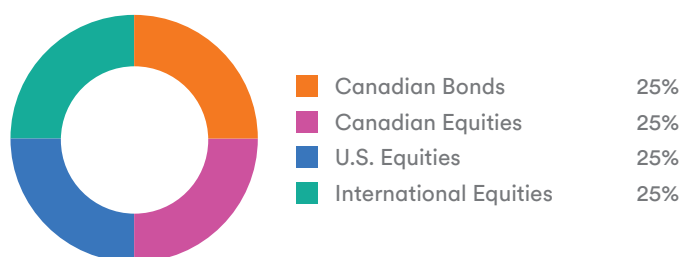
Tangerine Investment Management Inc. (the “Manager”)

Sub-advisor

State Street Global Advisors, Ltd. (the “sub-advisor”)

Investment Objective and Strategies

The Tangerine Balanced Growth Portfolio (the “Fund”) seeks to provide capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions:



Each of the four investment types seek to replicate, as closely as possible, the performance of a recognized securities index. Currently, the Canadian bond component seeks to replicate the FTSE Canada Universe Bond Index; the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the international equities component seeks to replicate the MSCI EAFE Index.

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 \$1,370 million at June 30, 2023 and \$1,323 million at December 31, 2022. The Fund’s net assets increased by \$47 million over the six-month period ending on June 30, 2023. The change was composed of investment performance of \$97 million and net redemptions of \$50 million.

Investment Results

The Fund’s return for the six-month period ended June 30, 2023 was 7.4% versus 7.9% for the Fund’s product benchmark. The Fund aims to track the performance for its benchmark as closely as possible before the deductions of fees and expenses. For the period, the Fund tracked the product benchmark before fees and expenses. The table below shows the returns of the indices that make up the Fund’s product benchmark.

Component	Index	2023 Return ¹
Canadian Bonds	FTSE Canada Universe Bond Index (C\$)	2.51%
Canadian Equities	S&P/TSX 60 Index (C\$)	5.70%
U.S. Equities	S&P 500 Index (C\$)	14.20%
International Equities	MSCI EAFE Index (C\$)	9.10%

(1) Six month total return. In accordance with National Instrument 81-106, we have included a comparison to broad-based indices to help you understand the Fund’s performance relative to the general performance of the market, but caution that the Fund’s mandate may be significantly different from the indices shown.

Risk sentiment, when evaluated through our proprietary risk gauge, was strong despite a meaningful repricing of U.S. Federal Reserve (Fed) expectations. Bond volatility (MOVE index) fell sharply but remained high while equity volatility (VIX Index) continued to grind lower but remained low. The macroeconomic backdrop was mixed with LEIs and PMIs remaining weak and suggesting slower growth ahead, but continued strength in labor markets supporting consumers. Growth in China underwhelmed and Germany, the world’s fourth largest economy, fell into a technical recession while the resiliency of the US surprised with Q1 growth revised up to 2.0%. Central banks continued their fight to bring down inflation with the Fed, European Central Bank and Bank of England all raising rates during the quarter. Equities finished higher, helped by a strong June, with the US meaningfully outperforming other regions. Weighed down by weak activity as evidenced by declining LEIs and slumping manufacturing PMIs along with a higher US dollar and prospects for higher rates, real assets struggled. REITs finished higher, but commodities, gold and others like natural resources and infrastructure all finished in the red. Bonds inched higher in April but retreated in May and June and finished lower on the quarter. High yield was the lone exception, which moved higher with risk assets.

The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned 2.5% over the six-month period. Canadian stocks, as measured by the S&P/TSX 60 Index, finished the first half of the year up by 5.7%. Similarly, international equities, as measured by the MSCI EAFE Index, rose by 9.1% in Canadian-dollar terms. In the U.S., the S&P 500 Index ended the period up 14.2% in Canadian-dollar terms.

Canadian Bonds

Within the Fund’s Canadian fixed income component, the best performing segments within the FTSE Canada Universe Bond Index were Natural Gas, Transportation and Electric, which posted the highest returns. On the other hand, Supranational, Government Guaranteed, and Mortgage Assets posted the weakest returns. Choice Properties REIT (3.827% 03/04/50), Intact Financial Corp (2.954% 12/16/50) and Intact Financial Corp (3.765% 05/20/53) were the strongest-performing

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holdings within the Fund. Brookfield Property Finance (3.765% 01/15/27), Canada Housing Trust (3.1% 06/15/28) and Canadian Government Bond (2.75% 06/01/33) were the weakest-performing holdings within the Fund.

Canadian Equities

Within the Fund's Canadian equities component, the Information Technology sector posted the highest return, followed by Financials and Industrials. Meanwhile, the Energy, Materials and Communication Services sectors underperformed during the period. The best-performing securities within the S&P/TSX 60 Index were Shopify, Inc. Class A, Constellation Software Inc., and Alimentation Couche-Tard Inc. On the other hand, Nutrien Ltd., Toronto-Dominion Bank and Cenovus Energy Inc. were the worst performing securities within the index.

U.S. Equities

Within the Fund's U.S. equities component, Information Technology posted the highest return, followed by Consumer Discretionary and Communication Services sectors. Health Care sector had negative return, while the Energy and Utilities sectors underperformed. From an individual securities perspective, the best-performing stocks within the S&P 500 Index were Apple Inc., Microsoft Corporation, and NVIDIA Corporation. On the other hand, Pfizer Inc., UnitedHealth Group Incorporated and AbbVie, Inc. were the worst performing stocks within the index.

International Equities

Within the Fund's international equities component, the best-performing sector was Industrials, followed by Consumer Discretionary and Information Technology. Real Estate had negative returns, while Energy and Communication Services sectors were the lowest contributors during the period. The best-performing securities within the MSCI EAFE Index during the period were ASML Holding NV, LVMH Moët Hennessy Louis Vuitton SE and Novo Nordisk A/S Class B. The worst performing securities were British American Tobacco p.l.c., AIA Group Limited and Anglo-American plc.

Recent Developments

Since late 2021, inflation readings have been elevated in Canada, US, and Europe. Central Banks have been actively tightening monetary policies to tame inflation in a G7 world, led by the US Central Bank (Federal Open Market Committee), who raised the Federal Funds rate by 4.25% in 2022 furthered by an additional four consecutive 25 basis points rate hikes in 2023. High inflation and Central Bank tightening have had an impact on markets. Additionally, the war in Ukraine continues to

cause significant economic and humanitarian damage, and has resulted in substantial disruption to 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, Trustee and Portfolio Advisor

Tangerine Investment Management Inc. is a wholly owned subsidiary of Tangerine Bank. Tangerine Investment Management Inc. is the manager, trustee and portfolio advisor of the Fund. Tangerine Investment Management Inc. is responsible for the Fund's day to day operations, provides investment advice and portfolio management services to the Fund and appoints 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.

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- 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.

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

No related-party brokerage commissions were paid.

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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 five years ended December 31 and for the six months ended June 30, 2023. 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 Unit ¹ (\$)	Six months ended June 30			Years ended December 31		
	2023	2022	2021	2020	2019	2018
Net assets – beginning of period	\$17.35	\$19.69	\$17.41	\$16.23	\$14.21	\$14.94
Increase (decrease) from operations:						
Total revenue	0.28	0.49	0.46	0.42	0.44	0.42
Total expenses	(0.10)	(0.19)	(0.20)	(0.17)	(0.17)	(0.16)
Realized gains (losses) for the period	0.12	0.30	0.63	0.36	0.03	0.29
Unrealized gains (losses) for the period	0.99	(2.66)	1.64	0.84	1.98	(1.00)
Total increase (decrease) from operations²	1.29	\$(2.06)	\$2.53	\$1.45	\$2.28	\$(0.45)
Distributions:						
From income (excluding dividends)	—	(0.18)	(0.11)	(0.12)	(0.14)	(0.13)
From dividends	—	(0.15)	(0.14)	(0.13)	(0.13)	(0.12)
From capital gains	—	—	—	—	—	(0.04)
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	(0.33)	(0.25)	(0.25)	(0.27)	(0.29)
Net assets – end of period	\$18.64	17.35	19.69	\$17.41	\$16.23	\$14.21

Ratios and Supplemental data

Total net asset value (000's) ⁴	\$1,369,666	\$1,322,993	\$1,556,377	\$1,300,270	\$1,090,308	\$924,660
Number of units outstanding (000's) ⁴	73,498	76,242	79,045	74,683	67,194	65,091
Management expense ratio ⁵	1.06%	1.06%	1.06%	1.06%	1.07%	1.07%
Management expense ratio before waivers or absorptions ⁵	1.06%	1.06%	1.06%	1.06%	1.07%	1.07%
Trading expense ratio ⁶	0.00%	0.01%	0.01%	0.01%	0.00%	0.01%
Portfolio turnover rate ⁷	4.37%	16.97%	16.42%	18.51%	12.40%	14.15%
Net asset value per unit	\$18.64	\$17.35	\$19.69	\$17.41	\$16.23	\$14.21

Notes:

- (1) This information is derived from the Fund's annual audited financial statements, except for 2023, which is derived from the Fund's unaudited interim financial statements. The information for the net asset per unit section of the financial highlights are based on International Financial Reporting Standards ("IFRS").
- (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 period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) This information is provided as at June 30, 2023 and December 31 of the years shown.
- (5) Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding commissions and other portfolio transaction costs) 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. Such absorptions may be terminated at any time without notice.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (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 period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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*
0.80%	50%	50%

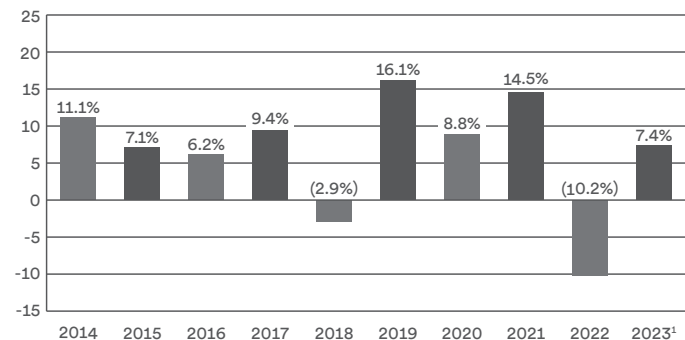
* Includes investment advisory fees, administration fees

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.

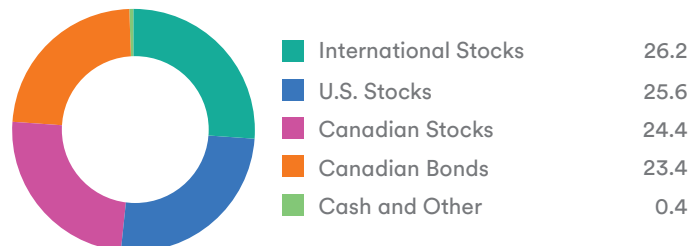


(1) For the six-month period ended June 30, 2023.

Summary of Investment Portfolio

(as at June 30, 2023)

Asset Allocation* (% of Net Asset Value)



* Actual allocation among the four 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.

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Top 25 Holdings (as at June 30, 2023)		% of Net Asset Value
1.	Apple Inc.	2.0%
2.	Royal Bank of Canada	1.9%
3.	Microsoft Corporation	1.8%
4.	The Toronto-Dominion Bank	1.6%
5.	Shopify Inc. Cl. A	1.1%
6.	Enbridge Inc.	1.0%
7.	Canadian Pacific Kansas City Limited	1.0%
8.	Canadian National Railway Company	1.0%
9.	Alphabet Inc.	0.9%
10.	Bank of Montreal	0.9%
11.	Canadian Natural Resources, Ltd.	0.9%
12.	The Bank of Nova Scotia	0.8%
13.	Amazon.com, Inc.	0.8%
14.	NVIDIA Corporation	0.7%
15.	Brookfield Corporation	0.7%
16.	BCE Inc.	0.6%
17.	TC Energy Corporation	0.6%
18.	Constellation Software Inc.	0.6%
19.	Canadian Imperial Bank of Commerce	0.5%
20.	Alimentation Couche-Tard Inc.	0.5%
21.	Suncor Energy Inc.	0.5%
22.	Nestlé SA	0.5%
23.	Waste Connections, Inc.	0.5%
24.	Tesla, Inc.	0.5%
25.	Manulife Financial Corporation	0.5%
Total Top 25		22.4%

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.