

Interim Management Report of Fund Performance (MRFP)

For the period ended June 30, 2023

Tangerine[®] Dividend 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.

Tangerine Dividend Portfolio

Interim MRFP for the period ended June 30, 2023



Manager and Portfolio Advisor

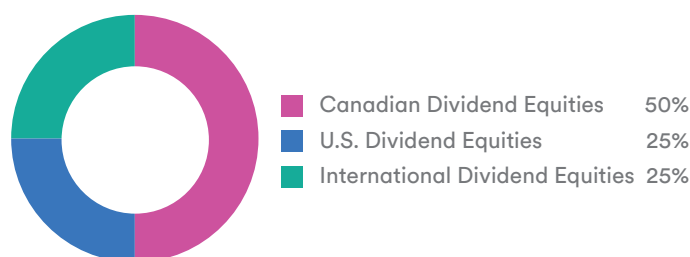
Tangerine Investment Management Inc. (the “Manager”)

Sub-advisor

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

Investment Objective and Strategies

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



Each of the three investment types seek to replicate, as closely as possible, the performance of a recognized securities index. Currently, the Canadian dividend equities component seeks to replicate the MSCI Canada High Dividend Yield Index, the U.S. dividend equities component seeks to replicate the MSCI USA High Dividend Yield Index, and the EAFE dividend equities component seeks to replicate the MSCI EAFE High Dividend Yield 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 \$304 million at June 30, 2023 and \$274 million at December 31, 2022. The Fund’s net assets increased by \$30 million over the six-month period ending on June 30, 2023. The change was composed of investment performance of \$14 million and net sales of \$16 million.

Investment Results

The Fund’s return for the six-month period ended June 30, 2023 was 5.3% versus 5.7% 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 Dividend Equities | MSCI Canada High Dividend Yield Index (C\$) | 9.47% |
| U.S. Dividend Equities | MSCI USA High Dividend Yield Index (C\$) | -2.08% |
| International Dividend Equities | MSCI EAFE High Dividend Yield Index (C\$) | 5.97% |

(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.

Canadian dividend stocks, as measured by the MSCI Canada High Dividend Yield Index, finished six months (Jan 2023 to June 2023) up by 9.5%. Similarly, international equities, as measured by the MSCI EAFE High Dividend Yield Index, up by 6.0% in Canadian-dollar terms. Finally, In the U.S., the MSCI USA High Dividend Yield Index ended the period by -2.1% in Canadian-dollar terms.

Canadian Dividend Equities

Within the Fund’s Canadian equities component, Financials sector enjoyed the highest return, followed by Consumer Discretionary and Utilities. At the same time, Energy, Communication Services and Materials had lowest returns during this period. The best performing securities within the MSCI Canada High Dividend Yield Index were Great-West Lifeco Inc., followed by Canadian Tire Corporation, Limited

Tangerine Dividend Portfolio

Interim MRFP for the period ended June 30, 2023



Class A and Lundin Mining Corporation. While Rogers Communications Inc. Class B, Canadian Utilities Limited Class A and TELUS Corporation were the worst performing securities within the index.

U.S. Dividend Equities

Within the Fund's U.S. equities component, the best performing sector was Information Technology, followed by Consumer Discretionary and Communication Services. Health Care followed by Financials and Consumer Staples were the lowest performing sectors. During the reporting period, the best performing securities were Broadcom Inc. followed by Intel Corporation, and Comcast Corporation Class A. The worst performing securities were Pfizer Inc., AbbVie, Inc., and Johnson & Johnson.

International Dividend Equities

Within the Fund's international equities component, the best performing sector was Consumer Discretionary, followed by Utilities and Health Care. Materials followed by Real Estate and Energy were the lowest performing sectors. The best performing securities during the reported period were Sanofi followed by Bayerische Motoren Werke AG and Novartis AG. The worst performing securities were Anglo American plc, Rio Tinto plc and UPM-Kymmene Oyj.

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.
- 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.

Tangerine Dividend Portfolio

Interim MRF for the period ended June 30, 2023



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 | \$12.50 | \$12.78 | \$10.73 | \$11.73 | \$10.06 | \$11.25 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.30 | 0.55 | 0.49 | 0.49 | 0.51 | 0.49 |
| Total expenses | (0.07) | (0.13) | (0.13) | (0.11) | (0.12) | (0.12) |
| Realized gains (losses) for the period | 0.43 | 0.46 | 0.30 | (0.51) | 0.04 | 0.14 |
| Unrealized gains (losses) for the period | (0.01) | (0.77) | 1.69 | (0.38) | 1.53 | (1.27) |
| Total increase (decrease) from operations² | 0.65 | \$0.11 | \$2.35 | \$(0.51) | \$1.96 | \$(0.76) |
| Distributions: | | | | | | |
| From income (excluding dividends) | — | (0.14) | (0.08) | (0.09) | (0.08) | (0.09) |
| From dividends | — | (0.27) | (0.25) | (0.27) | (0.26) | (0.21) |
| From capital gains | — | — | — | — | — | (0.13) |
| Return of capital | — | — | — | — | — | — |
| Total annual distributions³ | — | (0.41) | (0.33) | (0.36) | (0.34) | (0.43) |
| Net assets – end of period | \$13.16 | 12.50 | 12.78 | \$10.73 | \$11.73 | \$10.06 |

Ratios and Supplemental data

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Total net asset value (000's) ⁴ | \$304,301 | \$273,621 | \$236,142 | \$172,626 | \$151,082 | \$102,660 |
| Number of units outstanding (000's) ⁴ | 23,122 | 21,896 | 18,476 | 16,089 | 12,878 | 10,204 |
| 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% | 1.07% | 1.07% | 1.07% |
| Trading expense ratio ⁶ | 0.04% | 0.03% | 0.03% | 0.06% | 0.03% | 0.05% |
| Portfolio turnover rate ⁷ | 34.44% | 39.07% | 34.87% | 44.62% | 24.67% | 22.55% |
| Net asset value per unit | \$13.16 | \$12.50 | \$12.78 | \$10.73 | \$11.73 | \$10.06 |

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.

Tangerine Dividend Portfolio

Interim MRFP for the period ended June 30, 2023



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% |

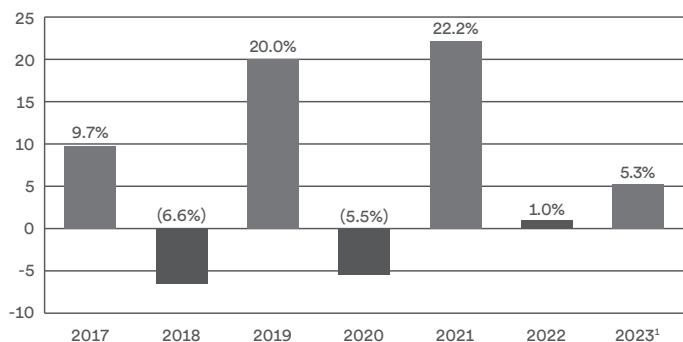
* Includes investment advisory fees, administration fees

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.

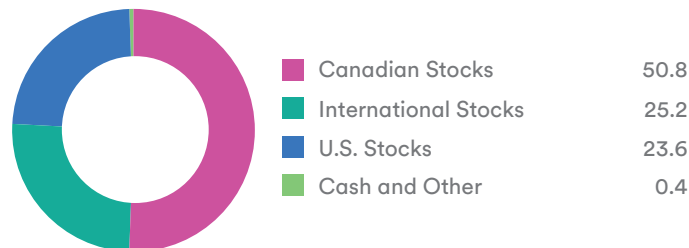


(1) For the six-month period ended June 30, 2023.

Summary of Investment Portfolio

(as at June 30, 2023)

Asset Allocation* (% of Net Asset Value)



* Actual allocation among the 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.

Tangerine Dividend Portfolio

Interim MRFP for the period ended June 30, 2023



| Top 25 Holdings (as at June 30, 2023) | | % of Net Asset Value |
|--|--|----------------------------|
| 1. | Sun Life Financial Inc. | 5.3% |
| 2. | Suncor Energy Inc. | 5.1% |
| 3. | The Toronto-Dominion Bank | 5.1% |
| 4. | The Bank of Nova Scotia | 5.1% |
| 5. | Royal Bank of Canada | 5.1% |
| 6. | Manulife Financial Corporation | 4.9% |
| 7. | Fortis Inc. | 4.3% |
| 8. | Pembina Pipeline Corporation | 3.6% |
| 9. | Emera Incorporated | 2.3% |
| 10. | TELUS Corporation | 1.9% |
| 11. | Great-West Lifeco Inc. | 1.7% |
| 12. | Canadian Tire Corporation, Limited Cl. A | 1.5% |
| 13. | BHP Group Limited | 1.2% |
| 14. | Novartis AG | 1.2% |
| 15. | Unilever PLC | 1.2% |
| 16. | Sanofi | 1.2% |
| 17. | TotalEnergies SE | 1.1% |
| 18. | Exxon Mobil Corporation | 1.1% |
| 19. | Johnson & Johnson | 1.1% |
| 20. | Keyera Corp. | 1.1% |
| 21. | Lundin Mining Corporation | 1.1% |
| 22. | Allianz SE | 1.0% |
| 23. | Broadcom Inc. | 0.9% |
| 24. | The Procter & Gamble Company | 0.9% |
| 25. | The Home Depot, Inc. | 0.8% |
| Total Top 25 | | 59.8% |

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.