

Annual Management Report of Fund Performance (MRFP)

For the year ended December 31, 2024

Tangerine[®] Balanced 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 40 Temperance Street, 16th Floor, Toronto, ON, M5H0B4, 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 Balanced Portfolio

Annual MRFP for the year ended December 31, 2024



Manager and Portfolio Advisor

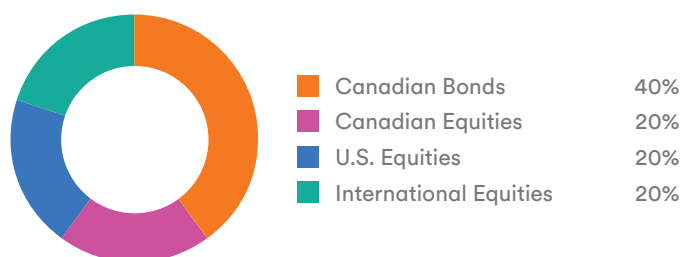
1832 Asset Management L.P. (the “Manager”)

Sub-advisor

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

Investment Objective and Strategies

The Tangerine Balanced Portfolio (the “Fund”) seeks to provide a balance of income and 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 Solactive GBS Developed Markets EX North America Large & Mid Cap 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 December 31, 2024 and \$1,333 million at December 31, 2023. The Fund’s net assets increased by \$37 million over the one year period ending on December 31, 2024. The change was composed of investment performance of \$181 million and net redemptions of \$144 million.

Investment Results

Global economic activity expanded further, closing 2024 on a high note as strong growth in service sector activity offset manufacturing weakness. Inflation ticked higher in major developed economies, sitting above central banks targets. The

global macro cycle has now come to a critical juncture with the inauguration of the next US presidency. The then president-elect made a few announcements on imposing tariffs on a broad swathe of US imports, but it remains to be seen how much of this could become reality. The global easing cycle continued at a brisk pace in December, with lower rates observed across various countries, including in the US, Canada, and the eurozone. In 2024, the much-anticipated central bank interest rate pivot materialized with several major central banks easing monetary policy. The Bank of Canada (BoC) reduced its policy rate by 50 bp in December, cumulatively cutting by 175 bp in 2024, the most among major Developed Market (DM) central banks, with market participants anticipating 3 further cuts in 2025 (forecasted to move lower to 2.25% by December 2025). Overall on a global scale, 2025 is likely to offer considerable uncertainty, but global rates may continue to ease, while disinflation may get bumpier.

Across Canada and since our last update, the Canadian economy has evolved largely in line with our expectations and a couple of headwinds are expected to come. GDP growth slowed down sharply in Q3, and weak underlying momentum is likely to continue in the near term. Our growth forecast for 2024 remains unchanged at 1.1%. We downgraded 2025 growth by four tenths to 1.3%, given increasing downside risks to trade and immigration curbs. However, we expect GDP per capita, which contracted in Q3 for the sixth consecutive quarter, will likely bounce back next year given supportive fiscal policy, monetary easing, and at-target inflation.

Inflation returned to 2% much faster than the BoC and market expected, partly driven by lower energy prices. Meanwhile, the labor market continues to loosen. The unemployment rate reached a record high of 6.8% in November, driven by a higher participation rate. Mortgage rule changes will support the housing market as a result of the lower interest rates and lower borrowing costs which have gained some traction already. In addition, longer 30-year amortization periods for first-time home buyers purchasing new builds, as well as an increase in the cap for insured mortgages, should contribute to a moderate increase in home sales and prices next year.

Population growth has been strong, which was mainly driven by a surge in immigration. However, the recent immigrants are largely categorized as temporary residents including low-skilled workers and students. These newcomers are likely unemployed or in low-earning jobs, dampening growth in income per capita while adding upward pressure on infrastructure such as housing and healthcare. This has led the government to implement a new immigration plan to decrease admissions of permanent and temporary residents by more than 20% annually over 2025-2027. Given policy lags, we expect population growth will not completely decline but moderate sharply, still suggesting a drag on aggregate demand and labor supply.

Tangerine Balanced Portfolio

Annual MRFP for the year ended December 31, 2024



The proposed 25% tariffs by the then US president-elect Trump while clearly a bargaining tool, do imply higher possibility of a disruptive USMCA (United States-Mexico-Canada Agreement), followed by the other likelihood that Trump may impose targeted tariffs on specific areas including steel and some agricultural products rather than a universal tariff. Given such uncertainties, the worst-case scenario would be when Canada faces a universal tariff, and the US withdraws from USMCA. In that case, we expect faster rate cuts from the BoC to support demand, while the central bank will likely look through high import inflation.

Political uncertainty and little fiscal space left indicate a shallow path for fiscal policy in 2025. Disagreements within the incumbent government on fiscal policy leading to the Finance Minister Chrystia Freeland's resignation, lowered the chance of many of the measures announced in the 2024 Fall Economic Statement being implemented.

Heading into 2025, the economic growth will likely pick up slightly in Q1, supported by increased consumer spending on the back of policy changes such as GST holidays. Still, some of positive impact from GST holidays will reflect consumers pulling forward purchases, implying softer spending in Q2.

The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned 4.23% over the 12-month period. Canadian stocks, as measured by the S&P/TSX 60 Index, were up by 21.04%, over the twelve-month period, while the fund was up by 20.97%, underperforming the benchmark by -0.07%. Similarly, international equities, as measured by the MSCI EAFE Index (Old Benchmark), finished year 2024 by 13.24% in Canadian-dollar terms, however N-Solactive Gbs Developed Markets Ex Na Large & Mid Cap Cad Index Bod finished year 2024 by positive 13.48%, while the fund was up by 13.50% outperforming the benchmark by 0.26%. In the U.S., the S&P 500 Index up by 36.36% in Canadian-dollar terms, while the fund were up by 35.95%, underperforming the benchmark by -0.41%.

Canadian Bonds

The fund reported an absolute return of 4.23% for the year 2024, performing in line with its benchmark.

Within the Fund's Canadian fixed income component, Financial Institutions, Industrial, and ABS sectors posted the highest returns while Cash, Treasury, and Local Authority posted the weakest returns. Great-West Lifeco Inc (3.6% 12/31/2081), TransCanada Trust (4.2% 03/04/2081), and Enbridge Inc (5% 01/19/2082) were the strongest-performing holdings within the Fund. Canada Government (1.75% 12/01/53), Province of Newfoundland (4.6% 10/17/55), and Hydro-Quebec (2.1% 02/15/60) were the weakest-performing holdings within the Fund.

Canadian Equities

Within the Fund's Canadian equities component, the Financials sector posted the highest return, followed by Energy and Information Technology. Meanwhile, the Communication Services, Real Estate and Utilities sectors underperformed during the period. The best-performing securities within the S&P/TSX 60 Index were Royal Bank of Canada, Shopify, Inc. Class A, and Brookfield Corporation. On the other hand BCE Inc, Toronto-Dominion Bank and Canadian National Railway Company 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 Communication Services and Financials sectors. Real Estate sector had negative return, while the Materials and Utilities sectors underperformed. From an individual securities perspective, the best-performing stocks within the S&P 500 Index were NVIDIA Corporation, Microsoft Corporation and Amazon.com, Inc. On the other hand Tesla, Inc., Intel Corporation and Boeing Company were the worst-performing stocks within the index.

International Equities

Within the Fund's international equities component, the best-performing sector was Financials, followed by Industrials and Consumer Discretionary. Materials had negative returns, while Energy and Consumer Staples sectors were the lowest contributors during the period. The best-performing securities within the Solactive GBS Developed Markets Ex Na Large & Mid Cap Cad Index Bod during the period were SAP SE, HSBC Holdings Plc and Hitachi, Ltd. The worst-performing securities were Nestle S.A., BHP Group Ltd and L'Oreal S.A.

Recent Developments

On April 1st, 2024, 1832 Asset Management L.P. became the manager of Tangerine Funds, taking over from Tangerine Investment Management Inc..

Related-Party Transactions

Affiliates of 1832 Asset Management L.P. 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

1832 Asset Management L.P. is a wholly owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). 1832 Asset Management L.P. is the manager and trustee of the Fund.

Tangerine Balanced Portfolio

Annual MRFP for the year ended December 31, 2024



1832 Asset Management L.P. is responsible for the Fund's day to day operations, is the portfolio advisor, and appoints the distributor for the Fund.

Management and Administration Fees

1832 Asset Management L.P. is paid a management fee by the Fund as compensation for its services as well as a fixed administration fee. 1832 Asset Management L.P. 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 1832 Asset Management L.P. The principal distributor receives an ongoing trailer commission from 1832 Asset Management L.P. based on the total value of the units of the Fund held by its clients. Trailer commissions are paid by 1832 Asset Management L.P. 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

1832 Asset Management L.P. 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 Balanced Portfolio

Annual MRFP for the year ended December 31, 2024



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. 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 (\$)

	2024	2023	2022	2021	2020
Net assets – beginning of year	\$17.20	\$15.69	\$17.84	\$16.36	\$15.27
Increase (decrease) from operations:					
Total revenue	0.51	0.48	0.45	0.42	0.41
Total expenses	(0.20)	(0.18)	(0.17)	(0.19)	(0.16)
Realized gains (losses) for the year	1.07	0.44	0.48	0.72	0.39
Unrealized gains (losses) for the year	1.08	1.06	(2.71)	0.77	0.65
Total increase (decrease) from operations²	\$2.46	\$1.80	\$(1.95)	\$1.72	\$1.29
Distributions:					
From income (excluding dividends)	(0.21)	(0.18)	(0.17)	(0.14)	(0.14)
From dividends	(0.12)	(0.12)	(0.11)	(0.11)	(0.11)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.33)	(0.30)	(0.28)	(0.25)	(0.25)
Net assets – end of year	\$19.32	\$17.20	\$15.69	\$17.84	\$16.36

Ratios and Supplemental data

Total net asset value (000's) ⁴	\$1,369,689	\$1,333,342	\$1,342,134	\$1,665,453	\$1,552,157
Number of units outstanding (000's) ⁴	70,889	77,536	85,518	93,336	94,847
Management expense ratio ⁵	1.06%	1.06%	1.06%	1.06%	1.06%
Management expense ratio before waivers or absorptions ⁵	1.06%	1.06%	1.06%	1.06%	1.06%
Trading expense ratio ⁶	0.00%	0.00%	0.01%	0.00%	0.01%
Portfolio turnover rate ⁷	15.63%	10.93%	18.95%	21.16%	25.02%
Net asset value per unit	\$19.32	\$17.20	\$15.69	\$17.84	\$16.36

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").
- (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 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 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 period. 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.

Tangerine Balanced Portfolio

Annual MRFP for the year ended December 31, 2024



Management Fees

The breakdown of services received from 1832 Asset Management L.P. as a percentage of management fees earned is as follows:

Management Fees	Distribution	Other*
0.80%	50%	50%

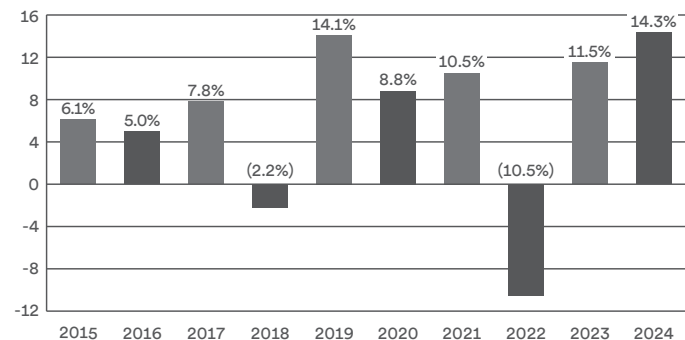
* Includes investment advisory fees, administration fees

Past Performance

The performance information shown assumes that all distributions made by the Fund in the years 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, 2024, compared with the following benchmarks:

Percentage return (%)	Since Inception*	Past 10 years	Past 5 years	Past 3 years	Past Year
Tangerine Balanced	5.80%	6.30%	6.50%	4.50%	14.30%
Product Benchmark – Balanced	7.00%	7.50%	7.70%	5.60%	15.70%
FTSE Canada Universe Bond Index (C\$)	3.40%	2.00%	0.80%	(0.6)%	4.20%
S&P/TSX 60 Index (C\$)	7.10%	9.10%	11.40%	8.30%	21.00%
S&P 500 Index (C\$)	13.50%	15.60%	16.90%	13.80%	36.40%
Solactive GBS Developed Markets EX North America Large & Mid Cap Index (C\$)**	5.60%	7.50%	7.00%	6.20%	13.50%

* January 10, 2008

** Effective November 1, 2024, the MSCI EAFE Index benchmark was replaced with Solactive GBS Developed Markets Ex North America Large & Mid Cap CAD Index for some portfolios. The performance presented on this report is a blended performance data between the two benchmarks, since inception.

The product benchmark is composed of:

- 40% FTSE Canada Universe Bond Index. This index contains investment grade bonds. It is 100% Canadian and managed by FTSE Russell.
- 20% S&P/TSX 60 Index. This index contains 60 of the largest blue chip Canadian stocks listed on the TSX. It is 100% Canadian and managed by Standard & Poor's.
- 20% S&P 500 Index. This is a leading index containing 500 of the most widely held companies in the U.S. It is 100% American and managed by Standard & Poor's.
- 20% Solactive GBS Developed Markets EX North America Large & Mid Cap CAD Index. The index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets excluding North America.

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 Portfolio

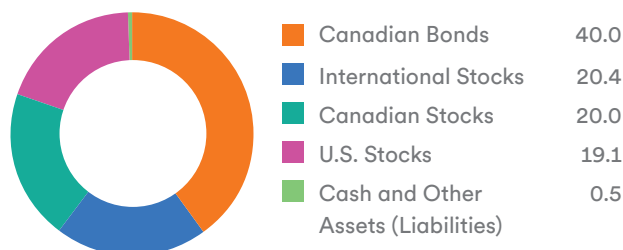
Annual MRFP for the year ended December 31, 2024



Summary of Investment Portfolio

(as at December 31, 2024)

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.

Top 25 Holdings (as at December 31, 2024)		% of Net Asset Value
1.	Royal Bank of Canada	1.7%
2.	Apple Inc.	1.5%
3.	Shopify Inc. Cl. A	1.3%
4.	NVIDIA Corporation	1.3%
5.	Microsoft Corporation	1.2%
6.	The Toronto-Dominion Bank	0.9%
7.	Enbridge Inc.	0.9%
8.	Brookfield Corporation Cl. A	0.8%
9.	Amazon.com, Inc.	0.8%
10.	Alphabet Inc.	0.8%
11.	Government of Canada 3.50% Sep 01/29	0.7%
12.	Bank of Montreal	0.7%
13.	Canadian Pacific Kansas City Limited	0.7%
14.	Government of Canada 3.00% Jun 01/34	0.7%
15.	The Bank of Nova Scotia	0.7%
16.	Canadian Natural Resources Limited	0.7%
17.	Constellation Software Inc.	0.6%
18.	Canadian Imperial Bank of Commerce	0.6%
19.	Canadian National Railway Company	0.6%
20.	Manulife Financial Corporation	0.5%
21.	Government of Canada 3.25% Dec 01/34	0.5%
22.	Government of Canada 4.00% May 01/26	0.5%
23.	Meta Platforms Inc. Cl. A	0.5%
24.	Cash	0.5%
25.	Government of Canada 4.00% Mar 01/29	0.5%
Total Top 25		20.2%

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.