

Annual Management Report of Fund Performance (MRFP)

For the year ended December 31, 2023

Tangerine[®] Equity Growth 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 Equity Growth Portfolio

Annual MRF for the year ended December 31, 2023



Manager and Portfolio Advisor

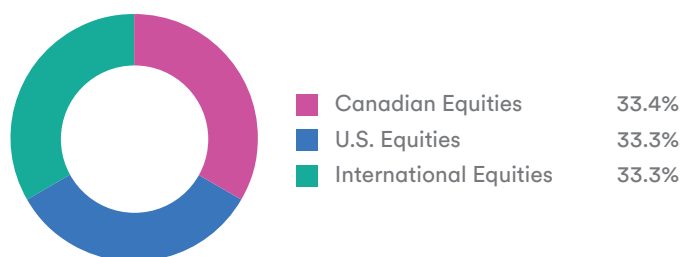
Tangerine Investment Management Inc. (the “Manager”)

Sub-advisor

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

Investment Objective and Strategies

The Tangerine Equity Growth Portfolio (the “Fund”) seeks to provide capital appreciation 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 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 \$1,304 million at December 31, 2023 and \$1,203 million at December 31, 2022. The Fund’s net assets increased by \$101 million over the one-year period ended on December 31, 2023. The change was composed of investment performance of \$180 million and net redemptions of \$79 million.

Investment Results

Risk sentiment, was generally positive when evaluated through our proprietary risk gauge. Bond volatility (MOVE index) was little changed, and it remained high relative to historical standards. Equity volatility (VIX Index) moved lower over the final two months of the year and tested pre-Covid levels.

The Canadian economy contracted in Q3, but looks to have rebounded in Q4, helped by improvement in goods and a stable

service sector output. Further, the unemployment rate ticked higher, but average hourly earnings remain elevated. Core inflation in Canada remained stubbornly high and the Bank of Canada (BoC) maintained a hawkish outlook with ongoing concerns about the outlook for inflation.

The US continued to outpace on the back of durable consumers as labor and wages remained strong. Central banks halted the upward trajectory of interest rates, with the U.S. Federal Reserve (Fed), Bank of Canada (BoC), European Central Bank (ECB) and Bank of England (BoE) all leaving rates unchanged during the quarter. Despite the pause, all central banks seemed to imply “higher for longer” rates.

The Fed released their updated summary of economic projections, which reflected slightly lower inflation projections and additional rate cuts, but still reflected restrictive rates through 2025.

After stumbling in Q3, markets rebounded in the fourth quarter with equities and bonds finishing the year in positive territory. With the exception of gold, commodities were the lone exception, finishing down over 4.6%, as record production in the US and concerns about future demand offset production restraints by OPEC+.

Markets stumbled in October due to upside surprise to inflation, jobs and consumer spending, which followed more hawkish economic projections from the Fed in September. However, cooler economic data released in November sparked a strong rally, which continued in December when the Fed held rates and adjusted projections for additional rate cuts in 2024.

Canadian stocks, as measured by the S&P/TSX 60 Index, over the twelve-month period, finished the year by 12.1%. Similarly, international equities, as measured by the MSCI EAFE Index, rose by 15.1% in Canadian-dollar terms. In the U.S., the S&P 500 Index ended the period up 22.9% in Canadian-dollar terms.

Canadian Equities

Within the Fund’s Canadian equities component, Information Technology, Financials and Industrials posted the highest returns, while Materials, Communication Services and Utilities sectors posted the lowest returns. The best-performing securities within the S&P/TSX 60 Index were Shopify, Inc. Class A, Constellation Software Inc., and Canadian Natural Resources Limited. On the other hand, Nutrien Ltd., First Quantum Minerals Ltd. and Franco-Nevada Corporation were the worst performing securities within the index.

U.S. Equities

Within the Fund’s U.S. equities component, Information Technology, Communication Services and Consumer Discretionary sectors posted the highest returns, while Health Care, Energy and Utilities sectors posted the lowest returns. The

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best-performing securities within the S&P 500 Index were Microsoft Corporation, Apple Inc., and NVIDIA Corporation. On the other hand, Pfizer Inc., Johnson & Johnson and Chevron Corporation were the worst performing securities within the index.

International Equities

Within the Fund's international equities component, Industrials, Financials and Information Technology sectors posted the highest returns while Real Estate, Consumer Staples, and Energy sectors posted the lowest returns. The best-performing securities within the MSCI EAFE Index were Novo Nordisk A/S Class B, ASML Holding NV and SAP SE. On the other hand, British American Tobacco p.l.c., AIA Group Limited and Roche Holding Ltd Dividend Right Cert were the worst performing stocks within the index.

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, 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.

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 (\$)

	2023	2022	2021	2020	2019
Net assets – beginning of year	\$22.91	\$25.77	\$21.62	\$20.23	\$17.21
Increase (decrease) from operations:					
Total revenue	0.67	0.63	0.56	0.50	0.53
Total expenses	(0.26)	(0.25)	(0.25)	(0.21)	(0.21)
Realized gains (losses) for the year	0.55	0.45	0.68	0.21	0.02
Unrealized gains (losses) for the year	2.57	(3.35)	3.46	1.29	2.97
Total increase (decrease) from operations²	\$3.53	\$(2.52)	\$4.45	\$1.79	\$3.31
Distributions:					
From income (excluding dividends)	(0.10)	(0.12)	(0.08)	(0.07)	(0.11)
From dividends	(0.29)	(0.26)	(0.23)	(0.22)	(0.21)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.39)	(0.38)	(0.31)	(0.29)	(0.32)
Net assets – end of year	\$26.05	\$22.91	\$25.77	\$21.62	\$20.23

Ratios and Supplemental data

Total net asset value (000's) ⁴	\$1,304,254	\$1,203,460	\$1,366,078	\$1,112,343	\$964,595
Number of units outstanding (000's) ⁴	50,071	52,527	53,013	51,451	47,685
Management expense ratio ⁵	1.06%	1.06%	1.06%	1.06%	1.07%
Management expense ratio before waivers or absorptions ⁵	1.06%	1.06%	1.06%	1.06%	1.07%
Trading expense ratio ⁶	0.00%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁷	6.35%	13.26%	11.22%	9.63%	7.18%
Net asset value per unit	\$26.05	\$22.91	\$25.77	\$21.62	\$20.23

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.

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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%

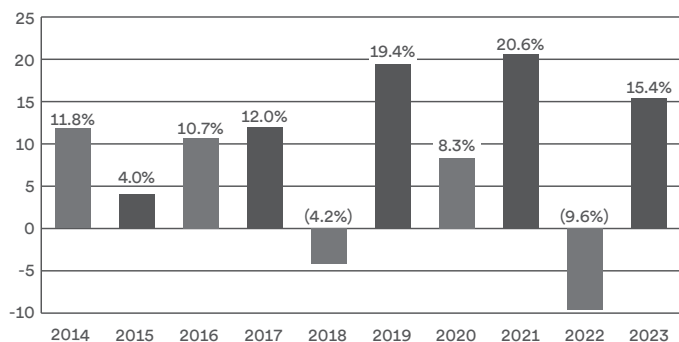
* Includes investment advisory fees, administration fees

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.



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 10 years	Past 5 years	Past 3 years	Past Year
Tangerine Equity Growth	9.5%	8.4%	10.2%	7.9%	15.4%
Product Benchmark – Equity Growth	10.9%	9.7%	11.4%	9.1%	16.7%
S&P/TSX 60 Index (C\$)	8.7%	8.2%	11.6%	10.4%	12.1%
S&P 500 Index (C\$)	16.6%	14.5%	14.9%	11.3%	22.9%
MSCI EAFE Index (C\$)	9.1%	6.6%	7.4%	5.2%	15.1%

* November 21, 2011

The product benchmark is composed of:

- 33.4% 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.
- 33.3% 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.
- 33.3% MSCI EAFE Index. This is an index of international stocks from Europe, Australasia and the Far East. The MSCI EAFE Index is an equity index which includes large and mid-cap stocks across Europe, Australasia and the Far East.

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.

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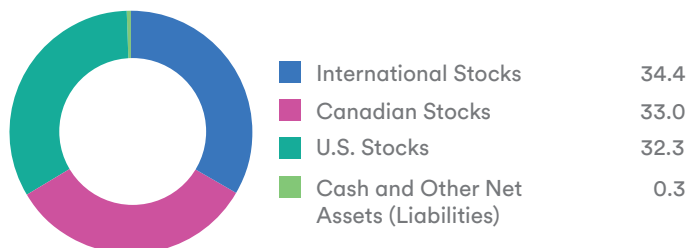
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Summary of Investment Portfolio

(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 25 Holdings (as at December 31, 2023)		% of Net Asset Value
1.	Royal Bank of Canada	2.6%
2.	Apple Inc.	2.3%
3.	Microsoft Corporation	2.3%
4.	The Toronto-Dominion Bank	2.1%
5.	Shopify Inc. Cl. A	1.7%
6.	Enbridge Inc.	1.4%
7.	Canadian Pacific Kansas City Limited	1.3%
8.	Canadian National Railway Company	1.3%
9.	Bank of Montreal	1.3%
10.	Canadian Natural Resources, Ltd.	1.3%
11.	Alphabet Inc.	1.3%
12.	Amazon.com, Inc.	1.2%
13.	The Bank of Nova Scotia	1.1%
14.	Brookfield Corporation	1.0%
15.	NVIDIA Corporation	1.0%
16.	Constellation Software Inc.	0.9%
17.	Canadian Imperial Bank of Commerce	0.8%
18.	Alimentation Couche Tard Inc.	0.8%
19.	Suncor Energy Inc.	0.8%
20.	TC Energy Corporation	0.7%
21.	Manulife Financial Corporation	0.7%
22.	Waste Connections, Inc.	0.7%
23.	Novo Nordisk A/S Cl B	0.7%
24.	Meta Platforms Inc. Cl. A	0.7%
25.	BCE Inc.	0.7%
Total Top 25		30.7%

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.