

Annual Management Report of Fund Performance (MRFP)

For the year ended December 31, 2025

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.

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Manager and Portfolio Advisor

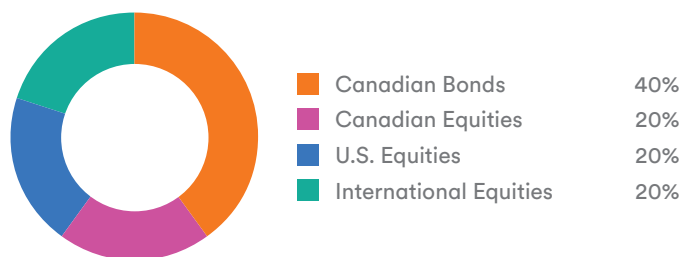
1832 Asset Management L.P. (the “Manager”)

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 Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index; the Canadian equities component seeks to replicate the Solactive Canada Large Cap Index; the U.S. equities component seeks to replicate the Solactive GBS United States 500 CAD Index; and the international equities component seeks to replicate the Solactive GBS Developed Markets EX North America Large & Mid Cap CAD 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 \$1,421 million at December 31, 2025 and \$1,370 million at December 31, 2024. The Fund’s net assets increased by \$51 million during the year ending on December 31, 2025. The change was composed of investment performance of \$167 million and net redemptions of \$116 million.

Investment Results

For the year ended December 31, 2025 (the “period”), Tangerine Balanced Portfolio (the “Fund”) generated a total return of 12.89% compared to the Fund’s benchmark which returned

14.03 %. Fund returns are reported net of all management fees and expenses, unlike the returns of the Fund’s benchmark, which is based on the performance of an index that does not pay fees or incur expenses.

We expect real GDP to expand at a slower pace in 2026, primarily due to a weakening labor market and ongoing uncertainty regarding trade with the US.

The Canadian economy held up better than expected despite the uncertainty around trade and tariff policy. Still somewhat cautious, but GDP growth 2025 exceeded forecasts over the first and third quarter, and proved to be more resilient than expected. Largely attributable to fluctuations in net exports. In contrast, final domestic demand experienced a marginal decline as consumer spending remained subdued. It is likely that consumption growth will remain modest through 2026, reflecting slower population growth and persistent softness in the labor market.

Recent improvements in employment figures have been counterbalanced by ongoing structural weaknesses. Labor demand continued to be subdued. The unemployment rate declined markedly from 7.1% in September to 6.5% in November, but largely due to increased part-time employment and strong demand in the healthcare and social assistance sectors. Sectors reliant on trade remained underperforming. Hourly wages in November increased by 3.6% year over year, slightly above October’s 3.5%; however, wage growth is projected to decelerate amid continued labor market challenges. We expect the unemployment rate to rise further in the first half of 2026, as reduced labor demand continues to offset the effects of slower population growth.

While annual core inflation remains steady, its three-month annualized rate has now moved into the Bank of Canada’s target range of 1-3%. The latest data does not suggest any heightened risk of stubborn core inflation, and shelter inflation is expected to decline even more. With ongoing trade uncertainties and a difficult job market, our projections indicate that core inflation will likely keep easing throughout 2026. Bank of Canada reduced its policy rate to 2.25%, reaching the lower end of its estimated neutral range. Based on current analysis, we expect that the Bank will maintain this rate over the coming year.

Fixed Income

For the year ending ended December 31, 2025, the Fund generated a total return of 2.56% while the Canadian bond market, as measured by the Solactive Broad Canadian Bond Universe Liquid ex MPL Index, returned 2.58%. The Tangerine Balanced Portfolio underperformed its benchmark in 2025 which can be attributed to mis-weights due to our sampling process.

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Within the Fund's Canadian fixed income component, Cash, Financial Institutions, and Industrial sectors posted the highest returns while exposure to the Scotia Canadian Bond ETF, Treasury, and Supranational posted the weakest returns. Allied Properties Real Estate Investment Trust (APUCN 3.095 02/06/32), Bridging North America GP (BRNAGP 4.023 05/31/38), and SNC-Lavalin Innisfree McGill Finance Inc (SNCINN 6.632 06/30/44) were the strongest-performing holdings within the Fund. Canadian Government (CAN 2 3/4 12/01/64), US dollar, and CAN 1 3/4 12/01/53 were the weakest-performing holdings within the Fund.

Equities

International equities, as measured by the Solactive Gbs Developed Markets Ex North America Large & Mid Cap Cad Index, for 12 months (Jan 2025 to December 2025) up by 25.33% in Canadian-dollar terms. Similarly, in the U.S., the Solactive GBS United States 500 CAD Index up by 11.92% in Canadian-dollar terms and Canadian stocks, as measured by the Solactive Canada Large Cap Index, were up by 29.10%.

Canadian Equities

Canadian Equity Returned 28.99%, and the benchmark (Solactive Canada Large Cap Index) returned 29.10% in CAD terms.

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

U.S. Equities

US Equity returned 11.76% and the benchmark (Solactive GBS United States 500 CAD Index) returned 11.92% in CAD terms.

Within the Fund's U.S. equities component, Information Technology posted the highest return, followed by Communication Services and Financials sectors. Consumer Staples sector had negative return, while the Real Estate and Energy sectors underperformed. From an individual securities perspective, the best-performing stocks within the Solactive GBS United States 500 CAD Index were NVIDIA Corporation, Alphabet Inc. Class A and Broadcom Inc. On the other hand, UnitedHealth Group Incorporated, Apple Inc. and Salesforce, Inc. were the worst-performing stocks within the index.

International Equities

International Equity returned 25.10% and the benchmark (Solactive Gbs Developed Markets Ex North America Large & Mid Cap Cad Index) returned 25.33% in CAD terms.

Within the Fund's international equities component, the best-performing sector was Financials, followed by Industrials and Information Technology. Real Estate sector detracted the performance followed by Energy and Communication Services during the period. The best-performing securities within Solactive Gbs Developed Markets Ex North America Large & Mid Cap Cad Index during the period were ASML Holding NV, Banco Santander, S.A. and HSBC Holdings Plc. The worst-performing securities were Novo Nordisk A/S Class B, CSL Limited and Recruit Holdings Co., Ltd.

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. 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.

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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.

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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. 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 (\$)

	2025	2024	2023	2022	2021
Net assets – beginning of year	\$19.32	\$17.20	\$15.69	\$17.84	\$16.36
Increase (decrease) from operations:					
Total revenue	0.56	0.51	0.48	0.45	0.42
Total expenses	(0.22)	(0.20)	(0.18)	(0.17)	(0.19)
Realized gains (losses) for the year	0.78	1.07	0.44	0.48	0.72
Unrealized gains (losses) for the year	1.35	1.08	1.06	(2.71)	0.77
Total increase (decrease) from operations²	\$2.47	\$2.46	\$1.80	\$(1.95)	\$1.72
Distributions:					
From income (excluding dividends)	(0.25)	(0.21)	(0.18)	(0.17)	(0.14)
From dividends	(0.12)	(0.12)	(0.12)	(0.11)	(0.11)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.37)	(0.33)	(0.30)	(0.28)	(0.25)
Net assets – end of year	\$21.44	\$19.32	\$17.20	\$15.69	\$17.84

Ratios and Supplemental data

Total net asset value (000's) ⁴	\$1,420,533	\$1,369,689	\$1,333,342	\$1,342,134	\$1,665,453
Number of units outstanding (000's) ⁴	66,264	70,889	77,536	85,518	93,336
Management expense ratio ⁵	1.06%	1.06%	1.06%	1.06%	1.06%
Management expense ratio before waivers or absorptions ⁵	1.07%	1.06%	1.06%	1.06%	1.06%
Trading expense ratio ⁶	0.01%	0.00%	0.00%	0.01%	0.00%
Portfolio turnover rate ⁷	51.41%	15.63%	10.93%	18.95%	21.16%
Net asset value per unit	\$21.44	\$19.32	\$17.20	\$15.69	\$17.84

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

Management Fees	Distribution	Other*
0.80%	50%	50%

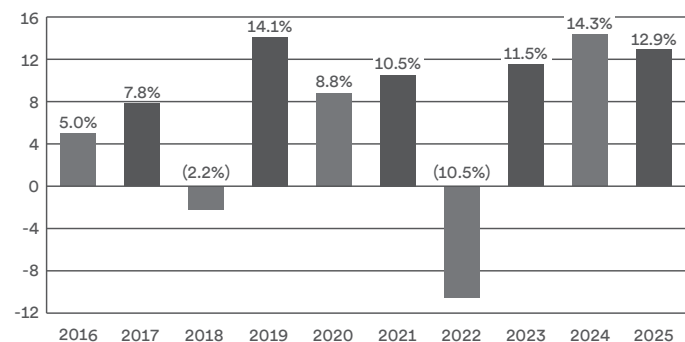
* Includes investment advisory fees, administration fees

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, 2025, compared with the following benchmarks:

Percentage return (%)	Since Inception*	Past 10 years	Past 5 years	Past 3 years	Past Year
Tangerine Balanced	6.2%	6.9%	7.3%	12.9%	12.9%
Product Benchmark – Balanced	7.4%	8.1%	8.5%	14.1%	14.0%
Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index**	3.4%	1.9%	(0.4)%	4.5%	2.6%
Solactive Canada Large Cap Index**	8.3%	12.8%	16.0%	20.5%	29.1%
Solactive GBS United States 500 CAD**	13.4%	14.6%	16.0%	23.3%	11.9%
Solactive GBS Developed Markets EX North America Large & Mid Cap Index (C\$)**	6.7%	8.1%	10.6%	17.8%	25.3%

* January 10, 2008

** Effective Nov 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. Effective September 16, 2025, the S&P 500 Index was replaced with Solactive GBS United States 500 CAD Index, the S&P/TSX Index was replaced with Solactive Canada Large Cap Index and the Universe Bond benchmark was replaced with Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index. Where applicable, the performance presented on this report is a blended performance data between the 2 benchmarks, since inception.

The product benchmark is composed of:

- 40% Solactive Broad Canadian Bond Universe Liquid ex-MPL TR 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.
- 20% Solactive Canada Large Cap Index. The index intends to track the performance of the 60 largest companies from the Toronto Stock Exchange. Constituents are selected and weighted based on free float market capitalization. The Index is calculated as a CA net total return index in Canadian dollars and is rebalanced quarterly.
- 20% Solactive GBS United States 500 CAD Index. The Index tracks the performance of the largest 500 companies from the US stock market and is based on the Solactive Global Benchmark Series.
- 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

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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.

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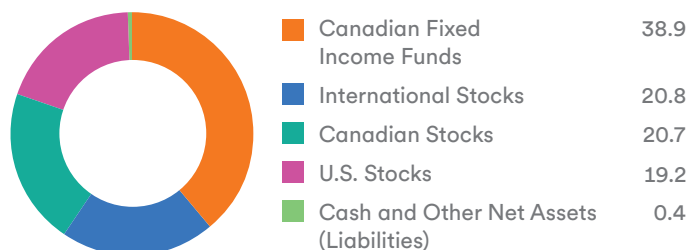
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Summary of Investment Portfolio

(as at December 31, 2025)

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, 2025)		% of Net Asset Value
1.	Scotia Canadian Bond Index Tracker ETF	38.9%
2.	Royal Bank of Canada	1.8%
3.	NVIDIA Corporation	1.5%
4.	Shopify Inc. Cl. A	1.5%
5.	Apple Inc.	1.3%
6.	The Toronto-Dominion Bank	1.2%
7.	Microsoft Corporation	1.2%
8.	Enbridge Inc.	0.8%
9.	Brookfield Corporation Cl. A	0.8%
10.	Amazon.com, Inc.	0.8%
11.	Bank of Montreal	0.7%
12.	The Bank of Nova Scotia	0.7%
13.	Agnico Eagle Mines Limited	0.7%
14.	Canadian Imperial Bank of Commerce	0.7%
15.	Alphabet Inc. Cl. A	0.6%
16.	Barrick Mining Corporation	0.6%
17.	Broadcom Inc.	0.6%
18.	Alphabet Inc. Cl. C	0.6%
19.	Canadian Natural Resources Limited	0.5%
20.	Canadian Pacific Kansas City Limited	0.5%
21.	Meta Platforms Inc. Cl. A	0.5%
22.	Manulife Financial Corporation	0.5%
23.	TC Energy Corporation	0.4%
24.	Tesla, Inc.	0.5%
25.	Canadian National Railway Company	0.4%
Total Top 25		58.3%

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.