

Annual Management Report of Fund Performance (MRFP)

For the year ended December 31, 2025

Tangerine[®] Balanced Growth ETF 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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Manager

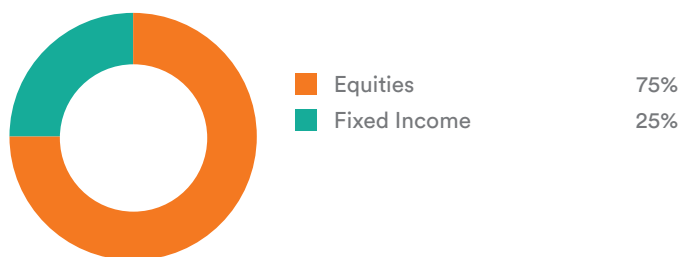
1832 Asset Management L.P. (the "Manager")

Portfolio Advisor

1832 Asset Management L.P. (the "Portfolio Advisor")

Investment Objective and Strategies

The Tangerine Balanced Growth ETF Portfolio (the "Fund") seeks to provide capital appreciation and some income by investing in both equity and fixed income exchange traded funds which invest in securities located anywhere in the world.



The Portfolio Advisor intends to primarily invest in capitalization-weighted index ETFs (or index participation units), representing five distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity, international equity and emerging markets equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/ countries.

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 \$971 million at December 31, 2025 and \$789 million at December 31, 2024. The Fund's net assets increased by \$182 million during the year ending on December 31, 2025. The change was composed of investment performance of \$101 million and net subscriptions of \$81 million.

Investment Results

For the year ended December 31, 2025 (the "period"), the Tangerine Balanced Growth ETF Portfolio (the "Fund") generated a total return of 12.32%. 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.

The Fund's blended index, 75%-Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) and 25%-Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index, returned 13.31% during the same period. The Fund underperformed the index, the underperformance resulted primarily from management fees and other operating expenses.

Global equities advanced over the 12-month period as the Solactive Global Markets Large & Mid Cap Index (CA NTR) returned 17.0%. The first half 2025 witnessed President Trump introduce tariffs to the world and saw investors shift their focus and assets to international markets as U.S. equities whipsawed from positive to negative back to positive territory. The sentiment was this would send inflation and interest rates up, weaken consumer and business confidence and trigger a recession.

Though, President Trump did eventually dial back the tariffs from his initial proposal. This allowed investors to shift gears into a risk on sentiment in the second half. While inflation concerns remain elevated, fears of a tariff-driven price spike similar to 2022 proved unfounded and central banks were able to continue normalizing interest rates.

In the third quarter, the U.S. economy expanded at an annual rate of 4.3%, the highest growth rate in two years. Despite a resilient economy with strong GDP growth, the labor market struggled as the unemployment rate inched up to 4.4%, leading the U.S. Federal Reserve (Fed) to cut interest rates three times over the period from 4.50% to 3.75%, which is now at a three-year low.

In the Eurozone, despite ongoing challenges such as the Russia-Ukraine conflict and slowing industrial activity, managed to deliver positive returns over the year. Investor confidence was boosted by rate cuts from the Fed and the European Central Bank (ECB). The ECB cut rates four times in the first half and none in the second half. This helped ease global financial conditions and reduce risks for European assets.

Emerging markets were one of the top-performing regions. Equity gains were mainly driven from the technology-oriented markets of South Korea and Taiwan. China's equities lagged, as ongoing property sector issues, regulatory concerns and slower-than-expected economic growth weighed on market sentiment.

Precious metals were the standout asset class for the period. Gold dominated the headlines as international central banks continued to diversify their reserve holdings into the precious metal.

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The Canadian bond market, as represented by the Solactive Broad Canadian Bond Liquid ex MPL TR Index, returned 2.5% for the period. The 10-year Government of Canada yield dipped as low as 2.8% in March and as high 3.6% in July before settling around 3.4% at year-end. The Bank of Canada (BoC) continued its easing cycle with 25 basis points (bps) rate cuts at its first two meetings of the year in January and March. It then paused the rate cutting cycle, holding the rate steady for 3 straight meetings, before delivering two additional 25 bps cuts in September and October, bringing the policy rate down to 2.25% at year end.

In the United States, the 10-year Treasury yield reached as high as 4.8% early in the year and dipped down to 3.9% in October. The Trump Administration's tariff announcements drove significant volatility in bond markets. The Federal Reserve held rates steady in the first half of the year, before resuming its own easing policy with three 25 bps cut in the second half of 2025. These cuts reduced the key policy rate to 3.75% at year end. Its path was initially guided by higher market volatility and concerns about inflation. Later, weaker economic and jobs data incentivized the change in tone. Investment grade and high yield credit spreads, as measured by ICE BofA Canadian corporate indices OAS (Option-Adjusted Spread) also saw increased volatility early in the year due to concerns about global trade flows. However, later in the year markets began to stabilize. Spreads eventually settled into a relatively tight range based on strong corporate fundamentals and demand for debt (specifically Investment Grade).

Over the period, the Canadian dollar weakened against the euro and British pound and strengthened against the U.S. dollar and Japanese yen.

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 and Trustee

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.

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.
- Acquisition and holding of securities of a related underlying fund.

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.

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Related Brokerage Commissions

The Manager is a wholly owned subsidiary of Scotiabank. Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc., an investment dealer. From time to time, the Fund may enter into portfolio securities transactions with Scotia Capital Inc. or other related dealers in whom Scotiabank has a significant interest (a "Related Broker"). These Related Brokers may earn commission or spreads on such transactions, which are made on terms and conditions that are comparable to transactions made with non-related brokers.

During the period, the Fund paid \$74,378 in commissions to Related Brokers.

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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 the years ended December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022, and the period ended December 31, 2021. 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	\$12.80	\$10.68	\$9.40	\$10.95	\$9.92
Increase (decrease) from operations:					
Total revenue	0.25	0.23	0.22	0.19	0.21
Total expenses	(0.09)	(0.08)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the year	0.20	0.17	0.01	(0.21)	0.01
Unrealized gains (losses) for the year	1.21	1.95	1.26	(1.24)	0.99
Total increase (decrease) from operations²	\$1.57	\$2.27	\$1.43	\$(1.32)	\$1.14
Distributions:					
From income (excluding dividends)	(0.15)	(0.15)	(0.15)	(0.13)	(0.08)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	—
From capital gains	—	—	—	(0.00)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.16)	(0.16)	(0.16)	(0.14)	(0.08)
Net assets – end of year	\$14.22	\$12.80	\$10.68	\$9.40	\$10.95

Ratios and Supplemental data

Total net asset value (000's) ⁴	\$971,179	\$788,841	\$620,952	\$577,479	\$521,251
Number of units outstanding (000's) ⁴	68,302	61,609	58,118	61,402	47,614
Management expense ratio ⁵	0.75%	0.76%	0.76%	0.76%	0.76%
Management expense ratio before waivers or absorptions ⁵	0.83%	0.85%	0.85%	0.85%	0.86%
Trading expense ratio ⁶	0.01%	0.01%	0.01%	0.04%	0.13%
Portfolio turnover rate ⁷	5.74%	8.08%	8.12%	12.62%	1.93%
Net asset value per unit	\$14.22	\$12.80	\$10.68	\$9.40	\$10.95

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 period shown.
- (5) Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding commissions and other portfolio transaction costs) and the proportionate share of the underlying funds' related expenses 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, and expects these absorptions to continue in the future to keep the MER within a target range. Such absorptions may be terminated at any time without notice.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs and the proportionate share of the underlying funds' related expenses 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 year. 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*
0.50%	80%	20%

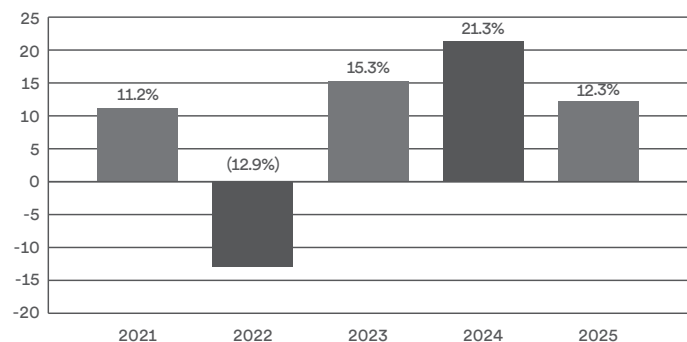
* Includes investment advisory fees, administration fees

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, 2025, compared with the following benchmarks:

Percentage return (%)	Since Inception*	Past 5 years	Past 3 years	Past year
Tangerine Balanced Growth ETF Portfolio	8.8%	8.8%	16.3%	12.3%
Product Benchmark	10.0%	9.5%	16.9%	13.3%
Solactive GBS Global Markets Large & Mid Cap Index	13.5%	12.9%	21.3%	17.0%
Solactive Broad Canadian Bond Universe Liquid ex-MPL Total Return Index	(0.1)%	(0.4)%	4.3%	2.5%

* November 10, 2020

The product benchmark is composed of:

- 75% Solactive GBS Global Markets Large & Mid Cap Index. This index tracks the performance of the large and mid cap segment in the developed markets and emerging markets. Regional weights are determined by the index provider and change over time. See the Fund Facts document for information on the geographic asset allocation.
- 25% Solactive Broad Canadian Bond Universe Liquid ex-MPL 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.

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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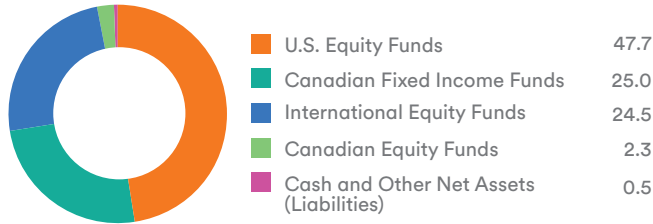
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Summary of Investment Portfolio

(as at December 31, 2025)

Asset Allocation* (% of Net Asset Value)



* Actual allocation among the 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 Holdings (as at June 30, 2025)		% of Net Asset Value
1.	Scotia US Equity Index Tracker ETF	47.7%
2.	Scotia Canadian Bond Index Tracker ETF	25.0%
3.	Scotia International Equity Index Tracker ETF	16.4%
4.	Scotia Emerging Markets Equity Index Tracker ETF	8.1%
5.	Scotia Canadian Large Cap Equity Index Tracker ETF	2.3%
6.	Cash and Other Net Assets (Liabilities)	0.5%
Total		100%

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.