

# Interim Management Report of Fund Performance (MRFP)

For the period ended June 30, 2025

**Tangerine<sup>®</sup> Equity Growth 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 40 Temperance Street, 16<sup>th</sup> Floor, Toronto, ON, M5H0B4, or by visiting our website at <https://www.tangerine.ca/en/products/investing/portfolios> or SEDAR+ at [www.sedarplus.ca](http://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.

Manager and Portfolio Advisor

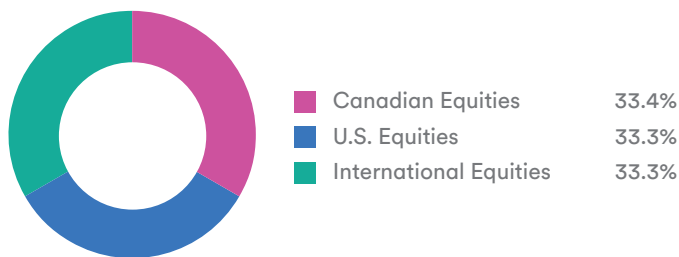
1832 Asset Management L.P. (the “Manager”)

Sub-advisor

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

Investment Objective and Strategies

The Tangerine 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 (C\$); the U.S. equities component seeks to replicate the S&P 500 Index (C\$); 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 \$1,570 million at June 30, 2025 and \$1,510 million at December 31, 2024. The Fund’s net assets increased by \$60 million over the six month period ending on June 30, 2025. The change was composed of investment performance of \$108 million and net redemptions of \$48 million.

Investment Results

For the six month period ended June 30, 2025 (the “period”), Tangerine Equity Growth Portfolio (the “Fund”) generated a total return of 7.36% compared to the Fund’s benchmark which returned 7.80%. 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.

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	2025 Return <sup>1</sup>
Canadian Equities	S&P/TSX 60 Index (C\$)	9.46%
U.S. Equities	S&P 500 Index (C\$)	0.76%
International Equities	Solactive GBS Developed Markets Ex North America Large & Mid Cap CAD Index <sup>2</sup>	13.33%

- (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.
- (2) 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. Where applicable, the performance presented on this report is a blended performance data between the two benchmarks, since inception.

We expect GDP will grow by 1.0% this year and 1.2% next year. The imposition of higher US tariffs on auto exports and uncertainties surrounding U.S. trade policies have weakened economic momentum. Moreover, a continued slowdown in population growth is expected to contribute to muted economic growth.

Headline GDP for Q1 appears robust, with growth reported at an annualized rate of 2.2%, above market and the Bank of Canada (BoC) expectations. Given the heightened uncertainty around trade, employment outlook, and monetary policy, household spending is set to further weaken into Q2.

On April 2<sup>nd</sup>, the implementation of higher tariffs by the United States on other countries enhanced Canada’s competitive position. This has boosted business confidence modestly. However, Canada’s tariff landscape remains uncertain, particularly for products such as steel, aluminium, non-USMCA energy items, and motor vehicle components, which are subject to U.S. higher tariffs between 10-50%. As a result, we expect that companies will continue to delay significant investments and hiring plans until the USMCA has been renegotiated.

A pull-forward in trade boosted Canadian GDP growth in Q1 with healthy export gains. However, significant drags are expected in Q2. Exports to the U.S. fell by 12.9% year over year in April, reflecting the impact of US tariffs, especially auto tariffs. While exports to non-U.S. markets have increased, they could not offset the decline in US shipments. Short-term risks remain tilted to the downside. Despite Canada’s suspension of several U.S. counter tariffs, which offers some relief for imports, exports are expected to be negatively affected by persistent trade tensions.

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Job growth has decelerated considerably this year, as businesses have suspended their hiring plans due to prevailing uncertainties. The unemployment rate has increased to 7%; the highest level since September 2016, aside from the pandemic. However, layoffs seem mostly contained to industries that are most vulnerable to Canada-US tariffs like manufacturing and transport and warehousing. We expect that the unemployment rate will remain at approximately 7% through the end of the year, a sharp increase from last year average of 6.4%.

Along with tepid domestic demand, the elimination of the carbon tax and lower oil prices are expected to help maintain stable headline inflation. Following an unexpected rise in April, the data for May was largely in line with expectations. Measures of core inflation also moderated, driven by decreases in travel tour costs and rental prices. The persistent challenges in the housing market should contribute to moderating further increases in rent over the coming months.

While the outlook hinges on trade negotiations, we expect that soft economic backdrop should give the BoC space to cut rates twice more this year, reducing the policy rate to 2.25%. This measure is expected to bolster future growth, especially in residential investment, which may once again contribute positively to growth this year and the next.

The risks to our growth forecasts lean towards the downside. Higher-than-assumed tariffs on Canadian exports and weaker U.S. demand could negatively impact Canadian goods and services. Meanwhile, on the upside, increased fiscal spending by the new government – on infrastructure, defense, and a modest income tax cut – could boost growth.

## International Equities

International equities, as measured by the Solactive Gbs Developed Markets Ex North America Large & Mid Cap CAD Index, for 6 months (Jan 2025 to June 2025) up by 13.13% in Canadian-dollar terms. Similarly, in the U.S., the S&P 500 Index (C\$) up by 0.76% in Canadian-dollar terms and Canadian stocks, as measured by the S&P/TSX 60 Index (C\$), were up by 9.46%.

## Canadian Equities

Canadian Equity Returned 9.43% and the benchmark (S&P/TSX 60 STOCK Index) returned 9.46% in CAD terms.

Within the Fund's Canadian equities component, the Financials sector posted the highest return, followed by Materials and Industrials. Meanwhile, the Real Estate, Communication Services, and Consumer Staples sectors underperformed during the period. The best-performing securities within the S&P/TSX 60 Index were Toronto-Dominion Bank, Agnico Eagle Mines Limited, and Wheaton Precious Metals Corp. On the

other hand Alimentation Couche-Tard Inc., Cenovus Energy Inc. and CGI Inc. Class A were the worst-performing securities within the index.

## U.S. Equities

US Equity returned 0.65% and the benchmark (S&P 500®) returned 0.76% in CAD terms.

Within the Fund's U.S. equities component, Information Technology posted the highest return, followed by Industrials and Communication Services sectors. Health Care sector had negative return, while the Consumer Discretionary and Energy sectors underperformed. From an individual securities perspective, the best-performing stocks within the S&P 500 Index were NVIDIA Corporation, Microsoft Corporation and Meta Platforms Inc Class A. On the other hand Apple Inc., Tesla, Inc. and UnitedHealth Group Incorporated were the worst-performing stocks within the index.

## International Equities

International Equity returned 13.01% and the benchmark (Solactive Gbs Developed Markets Ex North America Large & Mid Cap CAD Index) returned 13.13% in CAD terms.

Within the Fund's international equities component, the best-performing sector was Financials, followed by Industrials and Communication Services. Health Care sector detracted the performance followed by Consumer Discretionary and Real Estate during the period. The best-performing securities within Solactive Gbs Developed Markets Ex North America Large & Mid Cap CAD Index during the period were Rheinmetall AG, Banco Santander, S.A. and SAP SE. The worst-performing securities were Novo Nordisk A/S Class B, LVMH Moët Hennessy Louis Vuitton SE and Toyota Motor Corp.

## 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

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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.

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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 and for the six months ended June 30, 2025. 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<sup>1</sup> (\$)

	2025	2024	2023	2022	2021	2020
<b>Net assets – beginning of period</b>	<b>\$31.40</b>	<b>\$26.05</b>	<b>\$22.91</b>	<b>\$25.77</b>	<b>\$21.62</b>	<b>\$20.23</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.45	0.71	0.67	0.63	0.56	0.50
Total expenses	(0.17)	(0.31)	(0.26)	(0.25)	(0.25)	(0.21)
Realized gains (losses) for the period	0.68	1.69	0.55	0.45	0.68	0.21
Unrealized gains (losses) for the period	1.34	3.68	2.57	(3.35)	3.46	1.29
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$2.30</b>	<b>\$5.77</b>	<b>\$3.53</b>	<b>\$(2.52)</b>	<b>\$4.45</b>	<b>\$1.79</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	(0.09)	(0.10)	(0.12)	(0.08)	(0.07)
From dividends	—	(0.31)	(0.29)	(0.26)	(0.23)	(0.22)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>(0.40)</b>	<b>(0.39)</b>	<b>(0.38)</b>	<b>(0.31)</b>	<b>(0.29)</b>
<b>Net assets – end of period</b>	<b>\$33.71</b>	<b>\$31.40</b>	<b>\$26.05</b>	<b>\$22.91</b>	<b>\$25.77</b>	<b>\$21.62</b>

### Ratios and Supplemental data

Total net asset value (000's) <sup>4</sup>	\$1,570,393	\$1,509,703	\$1,304,254	\$1,203,460	\$1,366,078	\$1,112,343
Number of units outstanding (000's) <sup>4</sup>	46,584	48,075	50,071	52,527	53,013	51,451
Management expense ratio <sup>5</sup>	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
Management expense ratio before waivers or absorptions <sup>5</sup>	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
Trading expense ratio <sup>6</sup>	0.00%	0.01%	0.00%	0.01%	0.01%	0.01%
Portfolio turnover rate <sup>7</sup>	3.64%	11.34%	6.35%	13.26%	11.22%	9.63%
Net asset value per unit	\$33.71	\$31.40	\$26.05	\$22.91	\$25.77	\$21.62

#### Notes:

- (1) This information is derived from the Fund's annual audited financial statements, except for 2025, 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 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 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 of the periods 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 period. 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.

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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%

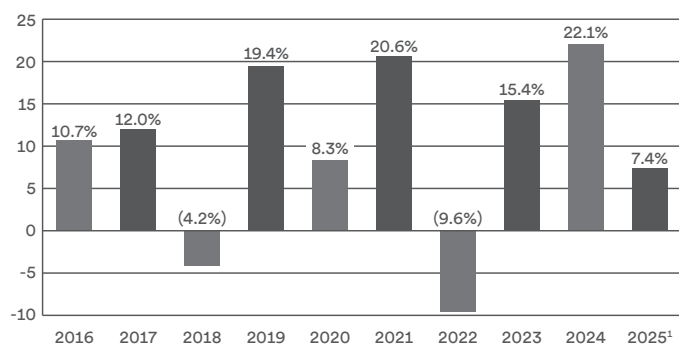
\* Includes investment advisory fees, administration fees

## Past Performance

The performance information shown assumes that all distributions made by the Fund in the 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, 2025.

# Tangerine Equity Growth Portfolio

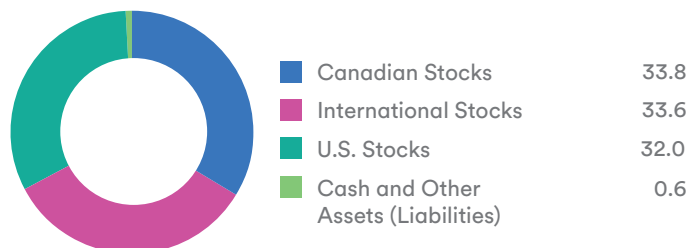
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## Summary of Investment Portfolio

(as at June 30, 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 25 Holdings (as at June 30, 2025)		% of Net Asset Value
1.	Royal Bank of Canada	2.8%
2.	NVIDIA Corporation	2.4%
3.	Microsoft Corporation	2.3%
4.	Shopify Inc. Cl. A	2.1%
5.	Apple Inc.	1.9%
6.	The Toronto-Dominion Bank	1.9%
7.	Enbridge Inc.	1.5%
8.	Brookfield Corporation Cl. A	1.3%
9.	Amazon.com, Inc.	1.3%
10.	Bank of Montreal	1.2%
11.	Alphabet Inc.	1.2%
12.	Canadian Pacific Kansas City Limited	1.1%
13.	Constellation Software Inc.	1.1%
14.	The Bank of Nova Scotia	1.0%
15.	Canadian Imperial Bank of Commerce	1.0%
16.	Meta Platforms Inc. Cl. A	1.0%
17.	Canadian Natural Resources Limited	1.0%
18.	Agnico Eagle Mines Limited	0.9%
19.	Canadian National Railway Company	0.9%
20.	Manulife Financial Corporation	0.8%
21.	Broadcom Inc.	0.8%
22.	TC Energy Corporation	0.8%
23.	Waste Connections, Inc.	0.7%
24.	Suncor Energy Inc.	0.7%
25.	Intact Financial Corporation	0.6%
<b>Total Top 25</b>		<b>32.3%</b>

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](http://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.