

Tangerine Balanced SRI Portfolio

Interim Management Report of Fund Performance

For the period ended June 30, 2026

This interim management report of fund performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the investment fund. You can get a copy of the interim financial statements or annual financial statements at your request, and at no cost, by calling toll-free 1-877-464-5678, by writing to us at 1832 Asset Management L.P., 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4 or by visiting our website at <https://www.tangerine.ca/en/products/investing/portfolios> or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

1832 Asset Management L.P. is the manager (the "Manager") of the Fund. In this document, "we", "us", "our" and the "Manager" refer to 1832 Asset Management L.P. and the "Fund" refers to Tangerine Balanced SRI Portfolio.

The term "net asset value" or "net asset value per unit" in this document refers to the net asset value determined in accordance with Part 14 of National Instrument 81-106 – Investment Fund Continuous Disclosure ("National Instrument 81-106"); while the term "net assets" or "net assets per unit" refers to total equity or net assets attributable to unitholders of the Fund as determined in accordance with IFRS Accounting Standards.

Caution Regarding Forward-Looking Statements

Certain portions of this report, including, but not limited to, "Recent Developments", may contain forward-looking statements about the Fund and the underlying funds, as applicable, including statements with respect to strategies, risks, expected performance events and conditions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects" and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future action by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable.

Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance and actual results or events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive. Some of these risks, uncertainties and other factors are described in the Fund's simplified prospectus, under the heading "Risk Factors".

We encourage you to consider these and other factors carefully before making any investment decisions. Forward-looking statements should not be unduly relied upon. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance, and that the forward-looking statements speak only to the date of this management report of fund performance.

Results of Operations

For the six-month period ended at June 30, 2026 (the "period"), the Series A units of the Fund generated a total return of 8.1%. 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.

To achieve its long-term asset allocation mandate, the Fund invested directly in fund(s) managed by the Manager or by third party investment managers ("Underlying Fund(s)"). As a result the following commentary on investment portfolio activity relates to the Underlying Fund(s). Commentary on income, expenses and unitholder activity relate to the Fund.

The Fund's blended benchmark, 60% Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) and 40% Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index returned 9.7% during the same period. We have included this comparison, which more closely reflects the market sectors and/or asset classes in which the Fund invests, to provide a more useful comparative to the performance of the Fund.

The Fund underperformed the Index, the underperformance resulted primarily from the Fund's minimal exposure to the Energy sector.

Consistent with the Fund's investment objectives, during the period it invested in equity and fixed income ETFs which invested in securities filtered based on socially responsible investing criteria located anywhere in the world (the "SRI ETFs"). For more information on the socially responsible investing criteria, please refer to the Fund's most recent Simplified Prospectus.

Global equities advanced over the period as represented by the Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) returning 14.8%.

Global equity markets were resilient over the six-month period, with many major equity benchmarks finishing the first half near record levels. While volatility periodically increased – particularly around Middle East tensions, tariff uncertainty, and shifting interest-rate expectations – the broader market recovered quickly from pullbacks and maintained a constructive upward trend.

Canadian equities were supported by strong earnings and resource-sector strength. Canada entered 2026 with signs of slowing growth, and first-quarter GDP data pointed to a technical recession after two consecutive quarters of modest contraction. However, underlying conditions were not uniformly weak. Employment data improved in May, consumer activity remained selective rather than broadly distressed, and corporate earnings showed enough resilience to keep equity investors engaged.

U.S. equities witnessed sharp swings, in the first quarter as turmoil in the Middle East impacted oil prices and nervousness among investors. The second quarter progressed as announcement of a U.S.–Iran ceasefire framework eased concerns about a broader regional conflict. Energy prices retreated and investor sentiment improved as fears of a sustained disruption to global energy supplies diminished. By late June, chipmakers and artificial intelligence infrastructure-related companies had reasserted leadership, supported by continued expectations for strong capital spending on data centers and productivity-enhancing technologies.

In Europe, growth has not been especially strong but it has proven more durable than feared, as government spending in areas such as infrastructure and defense has provided an additional tailwind. The inflationary threat posed by higher oil prices saw inflation move up to 3.2% in May. This caused the European Central Bank (ECB) to raise interest rates by 25 basis points in June to 2.4% given above-target inflation.

In Japan, a landslide victory for the Liberal Democratic Party in the House of Representatives election boosted expectations for political stability and pro-growth economic policies. Currency weakness of the yen, which is reaching a near 40-year low versus the U.S. dollar, provided support for exporters. Equities rallied for the period led by artificial intelligence (AI)-related stocks and financials.

Emerging markets have contributed positively overall. Performance was dominated by the technology orientated markets of Taiwan and Korea, driven by strong gains in memory and semiconductor stocks benefitting from continued AI demand. Some commodity-producing regions have benefited from periods of higher resource prices, which helped support both earnings and investor sentiment. However, not all areas have participated

equally. In China, for example, markets have been more subdued, reflecting ongoing concerns around economic growth and the property sector, even as policy measures have been introduced to support activity.

The Canadian bond market, as represented by the Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index, delivered a positive return of 2.2% for the period. The 10-year Government of Canada bond yield traded in a relatively wide range, from 3.1% to 3.7%, as investors weighed slowing economic growth, evolving inflation dynamics, and uncertainty surrounding global trade policy. The bellwether security ultimately rallied and ended the period yielding 3.4%.

The Bank of Canada (BoC) maintained its overnight rate at 2.25% throughout the period after completing its easing cycle in 2025. Policymakers balanced a soft domestic economy and moderating labour market conditions against a temporary rise in headline inflation driven primarily by energy costs.

In the United States, the 10-year Treasury yield also traded in a wide range during the first half of 2026. From a low of 3.9% early in the year to a high of 4.7% in May before settling at 4.4% at the end of the period. As in Canada, bond market volatility was pronounced through the period, driven by the escalating conflict in the Middle East and the resulting shock to energy prices. Against that backdrop, the Federal Reserve paused its easing cycle, holding the federal funds target range at 3.50%–3.75% across all four meetings in the first half of the year. At Kevin Warsh's first meeting as Chair, he took a more hawkish tone than was expected, emphasizing getting inflation under control. Following this development, market expectations shifted towards further rate increases into 2027.

Credit markets remained resilient despite periodic bouts of volatility. Investment-grade corporate widened modestly during periods of trade and geopolitical uncertainty but generally remained in the tighter end of the historical range. Strong corporate balance sheets and persistent demand for income producing assets supported market conditions. High-yield credit also generated positive returns, bolstered by relatively stable default expectations. The combination of attractive all-in yields and stable credit fundamentals created a constructive backdrop for Canadian fixed income investors during the first half of 2026.

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

The Fund's net asset value increased to \$57.4 million at June 30, 2026, from \$50.4 million at December 31, 2025. This change was composed of net sales of \$2.6 million, and investment performance of \$4.3 million. The investment performance of the Fund includes income and expenses which vary year over year. The Fund's income and expenses changed compared to the previous year mainly as a result of fluctuations in average net assets, portfolio activity and changes in the Fund's income earning investments.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the Manager from time to time. If the

aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

Recent Developments

There have been no recent developments that have affected, or are likely to materially affect the Fund.

Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer, and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm's length terms.

The purpose of this section is to provide a brief description of any transaction involving the Fund and a related party.

Management Fees

The Manager is responsible for the day-to-day management and operations of the Fund. Certain series of the Fund pays the Manager a management fee for its services as described in the "Management Fee" section later in this document. The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and calculated and paid monthly.

Fixed Administration Fees and Fund Costs

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Fixed Administration Fee") to the Manager with respect to each series of the Fund. The expenses charged to the Fund in respect of the Fixed Administration Fee are disclosed in the Fund's financial statements. The Fixed Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. Further details about the Fixed Administration Fee can be found in the Fund's most recent simplified prospectus.

In addition, each series of the Fund is responsible for its proportionate share of certain operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus.

The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

Related Brokerage Commissions

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 \$2,000 in commissions to Related Brokers.

Distribution Services

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.

Other Fees

The Manager, or its affiliates, may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, foreign exchange or derivatives transactions. The Manager, or its affiliates, may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies.

Independent Review Committee

The Manager has established an independent review committee (the "IRC") in accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107") with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between the Fund and other funds, and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC has five members, Stephen J. Griggs (Chair), Steven Donald, Heather A. T. Hunter, Cecilia Mo and Jim Lampard, each of whom is independent of the Manager.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures

established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager's website or, at no cost, by contacting the Manager.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. Each member of the IRC receives an annual retainer of \$62,000 (\$77,000 for the Chair), plus expenses for each meeting. The fees and expenses, plus associated legal costs, are split equally among all of the funds managed by the Manager for which the IRC acts as the independent review committee. The main component of compensation is an annual retainer fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund;
- Purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- 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;

- Executing foreign exchange transactions with a related party on behalf of the Fund;
- Purchases of securities of a related party;
- Entering into over-the-counter derivatives on behalf of the Fund with a related party;
- Outsourcing products and services to related parties which can be charged to the Fund;
- Acquisition of prohibited securities as defined by securities regulations;
- Trading in mortgages with a related party;
- Entering into a designated broker agreement with a related party; and
- Entering into a prime broker agreement with a related party.

The Manager is required to advise the IRC of any breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Manager, in respect of the Fund, did not rely on IRC standing instructions regarding related party transactions during the period.

Financial Highlights

The following tables show selected key financial information about each series of the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to add across 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.

The Fund's Net Assets per Unit (\$)⁽¹⁾

For the period ended	Net Assets, beginning of period	Increase (decrease) from operations				Total increase (decrease) from operations ⁽²⁾	Distributions					Net Assets, end of period ⁽¹⁾
		Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period		From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ⁽³⁾	
Series A – The start date for Series A units was January 6, 2022.												
Jun 30, 2026	12.90	0.18	(0.04)	0.17	0.75	1.06	–	–	–	–	–	13.95
Dec 31, 2025	12.16	0.22	(0.08)	0.60	0.40	1.14	(0.09)	–	(0.27)	–	(0.36)	12.90
Dec 31, 2024	10.41	0.55	(0.07)	0.19	1.26	1.93	(0.09)	(0.01)	(0.13)	–	(0.23)	12.16
Dec 31, 2023	9.02	0.13	(0.06)	0.07	1.26	1.40	–	–	–	–	–	10.41
Dec 31, 2022	10.00	0.12	(0.06)	(0.04)	(0.56)	(0.54)	(0.05)	–	–	–	(0.05)	9.02

(1) This information is derived from the Fund's interim and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value per unit. An explanation of these differences can be found in note 2 of the Fund's financial statements. The net asset value per unit at the end of the period is disclosed in Ratios and Supplemental Data.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supplemental Data

As at	Total net asset value (in \$000s) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Management expense ratio ("MER") (%) ⁽²⁾	MER before waivers or absorptions (%) ⁽²⁾	Trading expense ratio ("TER") (%) ⁽³⁾	Portfolio turnover rate (%) ⁽⁴⁾	Net asset value per unit (\$) ⁽¹⁾
Series A							
Jun 30, 2026	57,366	4,112,605	0.80*	0.82*	0.01*	11.52	13.95
Dec 31, 2025	50,425	3,908,400	0.80	0.94	0.03	13.06	12.90
Dec 31, 2024	26,203	2,154,820	0.82	0.97	0.02	11.44	12.16
Dec 31, 2023	12,313	1,182,260	0.82	0.99	0.04	14.39	10.41
Dec 31, 2022	7,218	800,192	0.82	1.07	0.17	9.40	9.02

* Annualized

(1) This information is provided as at the period end of the years shown.

(2) The management expense ratio is based on the total expenses (including sales tax, and excluding commissions and other portfolio transaction costs) of each series of the Fund and a proportional share of underlying funds' expenses (mutual funds, ETFs and closed-end funds), where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, short borrowing costs and interest on leverage of the Fund and the underlying funds, where applicable, expressed as an annualized percentage of daily average net asset value of the Fund during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor 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 fund's 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 year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and calculated and paid monthly. The management fees cover the costs of managing the Fund, arranging for investment analysis, recommendations and investment decision making for the Fund, arranging for distribution of the Fund, marketing and promotion of the Fund and providing or arranging for other services.

The breakdown of services received in consideration of management fees for each series, as a percentage of the management fees, are as follows:

	Management fees (%)	Dealer compensation (%)	Other [†] (%)
Series A	0.55	73.4	26.6

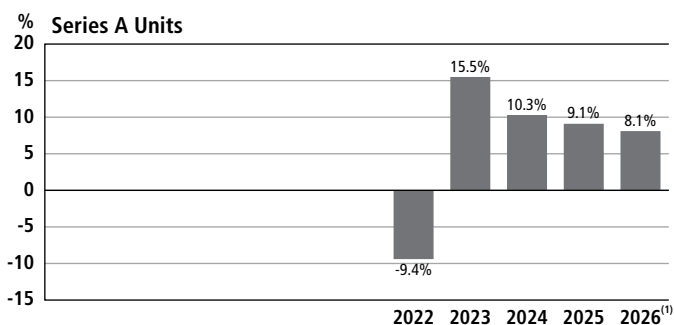
† Relates to all services provided by the Manager described above except dealer compensation.

Past Performance

The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional units of the relevant series. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the performance for each series of the Fund and illustrate how performance has varied from year to year. The charts show, in percentage terms, how much an investment held on the first day of each calendar year would have increased or decreased by the last day of each calendar year for that series.



(1) Six-month period ended June 30, 2026.

Summary of Investment Portfolio

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-877-464-5678, or by visiting www.tangerine.ca, 60 days after quarter end, except for December 31, which is the calendar year end, when they are available after 90 days.

The Fund invests primarily in mutual funds managed by the Manager and/or third party investment managers. The simplified prospectus, annual information form and other information about the Underlying Funds are available on the Internet at www.sedarplus.ca.

By Asset Type	Percentage of net asset value
Foreign Equity Funds	57.9
Fixed Income Funds	39.3
Canadian Equity Funds	2.0
Cash and Short Term Instruments (Bank Overdraft)	0.6
Other Net Assets (Liabilities)	0.2

Top Holdings*	Percentage of net asset value
Scotia Responsible Investing U.S. Equity Index ETF	43.6
Scotia Responsible Investing Canadian Bond Index ETF	39.3
Scotia Responsible Investing International Equity Index ETF	14.3
Scotia Responsible Investing Canadian Equity Index ETF	2.0
Cash and Short Term Instruments (Bank Overdraft)	0.6

* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.