

Interim Management Report of Fund Performance (MRFP)

For the period ended June 30, 2021

Tangerine[®] Balanced Growth ETF Portfolio

This interim management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-877-464-5678, by writing to us at 3389 Steeles Avenue East, Toronto, Ontario, M2H 0A1, or by visiting our website at <https://www.tangerine.ca/en/products/investing/portfolios> or SEDAR at www.sedar.com. 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

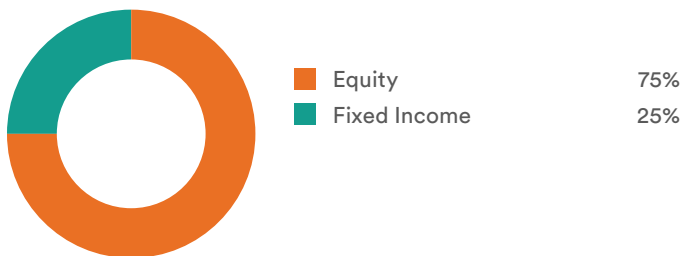
Tangerine Investment Management Inc. (the “Manager”)

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.

Results of Operations

The Fund had net assets of \$248 million at June 30, 2021 and \$31 million at December 31, 2020. The Fund’s net assets grew by \$217 million over the six-month period ending on June 30, 2021. This growth in the Fund’s net assets was primarily due to an increase in net assets from operations of \$9 million and from net sales of \$209 million.

Investment Results

Performance information is not available for periods less than one year.

As the Fund was created on November 12, 2020, and this section of the MRFP is intended for discussion of the Fund’s past performance, no information is provided at this time. In accordance with National Instrument 81-106, past performance and annual return data is not disclosed as the Fund has been a reporting issuer for less than a year.

During the first half of 2021, most major equity markets reached all-time highs, largely as a result of global fiscal and monetary policies and the rapid rollout of vaccination programs. Europe, the U.S., Canada, the U.K. and several smaller economies were expected to have partially vaccinated at least half of their populations by early July. Increased vaccination rates contributed to expectations of faster economic reopenings and growth.

In Canada, the economy grew at an annual rate of 5.6% in the first quarter of 2021, as relaxed public health restrictions allowed households to spend more on goods and services. The price of crude oil rebounded strongly, increasing by more than 50% to end the period above US\$70 per barrel, a level not experienced since the fall of 2018. This supported the Canadian Energy sector, which was the best-performing sector in the S&P/TSX Composite Index over the period. Similarly, the Canadian bond market rebounded earlier in the period as investment grade and high-yield credit spreads (the difference in yield between corporate bonds and similar government bonds) narrowed to pre-pandemic lows. However, credit spreads widened in March as technical factors became a challenge.

In the U.S., the easing of COVID-19 restrictions allowed economic activity levels to improve. Economic data from the first quarter of 2021 was generally very strong, with the U.S. posting an annualized growth rate of 6.4% for the quarter. The U.S. administration supported the economy by signing a US\$1.9 trillion fiscal stimulus package and securing an infrastructure package worth about US\$1.2 trillion to upgrade roads, bridges and broadband networks over the next eight years. However, the reopening of the economy and quick rebound in growth fuelled inflation concerns. In May, the U.S. Consumer Price Index rose by 5.0% year-over-year. Nevertheless, the U.S. Federal Reserve Board held its policy rates steady and stated that the inflation increase was likely to be transitory rather than permanent.

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In international markets, European countries generally performed well, while there was some disparity among Asian nations. Both Japan and China delivered slightly negative returns for the period, as did Malaysia, Indonesia and the Philippines. Conversely, India, Taiwan, Hong Kong, Australia, Singapore and South Korea posted positive returns.

Recent Developments

The portfolio advisor's objective is to match the asset class weightings according to the allocations outlined in the Fund's investment objectives. The Fund will continue to follow this objective going forward.

COVID-19

The COVID-19 pandemic, which began in late 2019, continued to dominate headlines and markets throughout 2020 and into the first half of 2021. While the world economy continues in a recovery mode phase, the regional contributions to the overall path have started to become somewhat more mixed in response to differences in policy settings, the evolution of viral contagion, and the speed and success of the individual vaccination programs. GDP for the G-7, generally thought of as a group of mature and slower growing countries, has increased at close to a 15% annualized rate over the past three quarters. As the global economy continues to expand, policy makers continue to stimulate, and vaccine programs ramp higher, we continue to monitor the situation and the effects on the Fund.

Related-Party Transactions

Affiliates of Tangerine Investment Management Inc. may earn fees and spreads in connection with various services provided to, or transactions with the Fund, including securities lending transactions and other services as described below:

Manager and Trustee

Tangerine Investment Management Inc. is a wholly owned subsidiary of Tangerine Bank. Tangerine Bank is a wholly owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Tangerine Investment Management Inc. is the manager and trustee of the Fund. Tangerine Investment Management Inc. is responsible for the Fund's day to day operations, and appoints the portfolio advisor and distributors for the Fund.

Management and Administration Fees

Tangerine Investment Management Inc. is paid a management fee by the Fund as compensation for its services as well as a fixed administration fee. Tangerine Investment Management Inc. in turn pays certain operating expenses of the Fund.

Principal Distributor

Tangerine Investment Funds Limited (the "principal distributor") is the principal distributor of the Fund and is an affiliate of Tangerine Investment Management Inc. The principal distributor receives an ongoing trailer commission from Tangerine Investment Management Inc. based on the total value of the units of the Fund held by its clients. Trailer commissions are paid by Tangerine Investment Management Inc. out of the management fees it receives from the Fund.

Securities Lending Transactions

The Fund did not participate in securities lending transactions with a related party during the period.

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Buying and Selling Securities

Tangerine Investment Management Inc. has established an Independent Review Committee (“IRC”) which acts as an impartial and independent committee to review and provide recommendations or, in certain cases, approvals respecting any conflict of interest matters referred to it by the Manager.

The Manager and the Fund relied on standing instructions from the IRC in respect of one or more of the following types of transactions:

- Investing in or holding securities of a related issuer.
- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund.
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution.
- 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.

Related Brokerage Commissions

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 \$53,264 in commissions to Related Brokers.

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 period ended June 30, 2021 and 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 Unit ¹ (\$) | Period ended June 30 | Period ended December 31 |
|---|----------------------|--------------------------|
| | 2021 | 2020 |
| Net assets – beginning of period | \$9.92 | \$10.00 |
| Increase (decrease) from operations: | | |
| Total revenue | \$0.11 | \$0.84 |
| Total expenses | \$(0.03) | \$(0.01) |
| Realized gains for the period | - | — |
| Unrealized gains for the period | \$0.52 | \$(0.60) |
| Total increase from operations² | \$0.60 | \$0.23 |
| Distributions: | | |
| From income (excluding dividends) | — | \$(0.23) |
| From dividends | — | — |
| From capital gains | — | — |
| Total annual distributions³ | — | \$(0.23) |
| Net assets – end of period | \$10.45 | \$9.92 |

Ratios and Supplemental Data

| | | |
|---|-----------|----------|
| Total net asset value (000's) ⁴ | \$248,253 | \$30,995 |
| Number of units outstanding (000's) ⁴ | 23,762 | 3,124 |
| Management expense ratio ⁵ | 0.76% | 0.77% |
| Management expense ratio before waivers or absorptions ⁵ | 0.86% | 0.91% |
| Trading expense ratio ⁶ | 0.30% | 1.26% |
| Portfolio turnover rate ⁷ | 2.54% | 0.98% |
| Net asset value per unit | \$10.45 | \$9.92 |

Notes:

- (1) This information is derived from the Fund's annual audited financial statements, except for 2021, which is derived from the Fund's unaudited interim financial statements for the six months ended June 30, 2021. The information for the net asset per unit section of the financial highlights are based on International Financial Reporting Standards ("IFRS"). The Fund commenced operations on November 10, 2020.
- (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, 2021 or 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 period. 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 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 by Tangerine Investment Management Inc. as a percentage of management fees earned is as follows:

| Management Fees | Distribution | Other* |
|-----------------|--------------|--------|
| 0.50% | 80% | 20% |

*Includes investment advisory fees, administration fees

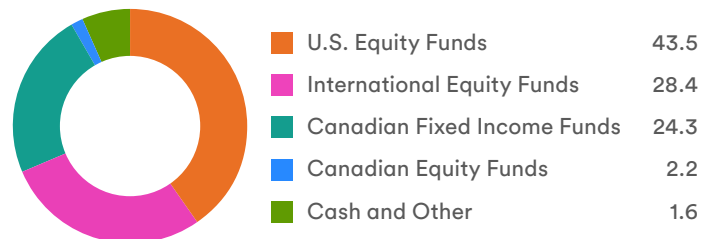
Past Performance

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Summary of Investment Portfolio

(as at June 30, 2021)

Asset Allocation (% of Net Asset Value)



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| Top Holdings (as at June 30, 2021) | | % of Net Asset Value |
|--|--|---------------------------------|
| 1. | Scotia U.S. Equity Index Tracker ETF | 43.5% |
| 2. | Scotia Canadian Bond Index Tracker ETF | 24.3% |
| 3. | Scotia International Equity Index Tracker ETF | 18.8% |
| 4. | iShares Core MSCI Emerging Markets IMI Index ETF | 9.6% |
| 5. | Scotia Canadian Large Cap Equity Index Tracker ETF | 2.2% |
| 6. | Cash | 1.1% |
| Total | | 99.5% |

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.