

# Audited Annual Financial Statements

For the year ended December 31, 2023

**Tangerine<sup>®</sup> Equity Growth Portfolio**



**KPMG LLP**  
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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of Tangerine Equity Growth Portfolio (the Fund)

### ***Opinion***

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in net assets attributable to holders of redeemable units for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and December 31, 2022, and its financial performance and its cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Other Information***

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



Page 3

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 5, 2024

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

	December 31, 2023	December 31, 2022
<b>Assets</b>		
Investments (Notes 3c and 5)	\$1,300,567,238	\$1,199,100,085
Cash (Note 3m)	2,791,031	2,975,759
Subscriptions receivable	743,666	1,370,934
Receivable for securities sold	299,289	—
Accrued investment income	3,644,249	3,200,140
<b>Total assets</b>	<b>1,308,045,473</b>	<b>1,206,646,918</b>
<b>Liabilities</b>		
Payable for securities purchased	24,366	23,319
Redemptions payable	2,597,763	2,056,071
Accrued expenses	1,169,451	1,107,512
<b>Total current liabilities</b>	<b>3,791,580</b>	<b>3,186,902</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$1,304,253,893</b>	<b>\$1,203,460,016</b>
Number of redeemable units outstanding (Notes 7)	50,070,686	52,526,696
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$26.05	\$22.91

Approved by the board of directors of Tangerine Investment Management Inc.

Jeff Snowden, Director

Gillian Riley, Director

## Statements of Comprehensive Income

For the years ended

	December 31, 2023	December 31, 2022
<b>Income</b>		
Dividends (Note 3j)	\$36,492,896	\$35,483,742
Interest for distribution purposes (Note 3j)	94,858	18,051
Net realized gain on investments	28,180,986	23,668,110
Change in unrealized appreciation (depreciation) on investments	131,537,360	(176,788,837)
Net realized gain (loss) on foreign exchange	(29,698)	86,757
Change in unrealized appreciation on foreign exchange	12,169	73,255
<b>Total income</b>	<b>196,288,571</b>	<b>(117,458,922)</b>
<b>Expenses</b>		
Management fees (Note 10a)	10,130,053	9,894,979
Administrative fees (Note 10a)	1,899,385	1,855,309
Other expenses including indirect taxes (Note 10a)	1,373,912	1,336,339
Independent Review Committee fees (Note 10a)	8,283	8,561
Foreign withholding taxes (Note 6)	2,377,009	2,273,784
Transaction costs (Note 3g)	37,985	88,439
<b>Total expenses</b>	<b>15,826,627</b>	<b>15,457,411</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$180,461,944</b>	<b>\$(132,916,333)</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$3.53	\$(2.52)

The accompanying notes are an integral part of the financial statements.

## Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2023	December 31, 2022
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$1,203,460,016</b>	<b>\$1,366,077,578</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	180,461,944	(132,916,333)
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(19,088,182)	(19,484,111)
<b>Total distributions to holders of redeemable units</b>	<b>(19,088,182)</b>	<b>(19,484,111)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	112,056,964	157,551,728
Reinvestments of distributions to holders of redeemable units	19,069,931	19,465,409
Redemptions of redeemable units	(191,706,780)	(187,234,255)
<b>Net decrease from redeemable units transactions</b>	<b>(60,579,885)</b>	<b>(10,217,118)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units for the year</b>	<b>100,793,877</b>	<b>(162,617,562)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$1,304,253,893</b>	<b>\$1,203,460,016</b>

## Statements of Cash Flows

For the years ended

	December 31, 2023	December 31, 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$180,461,944	\$(132,916,333)
<b>Adjustments for:</b>		
Net realized gain on investments	(28,180,986)	(23,668,110)
Unrealized foreign exchange loss on cash	6,687	354
Change in unrealized (appreciation) depreciation on investments	(131,537,360)	176,788,837
Proceeds from sale and maturity of investments*	113,792,740	135,704,323
Purchase of investments*	(55,839,789)	(151,851,502)
<b>Net change in non-cash assets and liabilities</b>	<b>(382,170)</b>	<b>(686,011)</b>
<b>Net cash from operating activities</b>	<b>78,321,066</b>	<b>3,371,558</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units*	112,684,232	159,284,741
Distributions to holders of redeemable units, net of reinvestments	(18,251)	(18,702)
Amounts paid on redemptions of redeemable units*	(191,165,088)	(188,731,015)
<b>Net cash flows used in financing activities</b>	<b>(78,499,107)</b>	<b>(29,464,976)</b>
Unrealized foreign exchange loss on cash	(6,687)	(354)
<b>Net decrease in cash during the year</b>	<b>(184,728)</b>	<b>(26,093,772)</b>
Cash, beginning of the year	2,975,759	29,069,531
<b>Cash, end of the year</b>	<b>\$2,791,031</b>	<b>\$2,975,759</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$94,858	\$18,051
Dividends received, net of withholding taxes	\$33,672,530	\$32,845,683

\* Excludes in-kind and other non-cash transactions, if any.

The accompanying notes are an integral part of the financial statements.

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>EQUITY (99.7% of Net Assets)</b>			
<b>Australia (2.3% of Net Assets)</b>			
4,795	Ampol Limited	140,482	155,697
60,882	ANZ Group Holdings Limited	1,570,925	1,416,198
25,660	APA Group	215,551	196,779
11,797	Aristocrat Leisure Limited	267,433	431,865
3,968	ASX Limited	220,402	224,774
37,945	Aurizon Holdings Limited	152,174	129,394
102,447	BHP Group Limited	3,125,340	4,636,957
9,157	BlueScope Steel Limited	131,265	192,413
28,467	Brambles Limited	286,186	348,014
6,904	CAR Group Limited	172,421	193,009
1,340	Cochlear Limited	209,716	359,490
27,488	Coles Group Limited	371,282	397,669
33,817	Commonwealth Bank of Australia	2,591,235	3,393,071
11,044	Computershare Limited	172,663	242,269
9,789	CSL Limited	1,703,393	2,519,821
22,128	Dexus	197,605	152,119
29,756	Endeavour Group Limited	182,272	139,237
34,292	Fortescue Ltd	334,706	895,593
34,712	Goodman Group	373,402	786,954
5,099	IDP Education Limited	137,905	91,610
14,117	IGO Limited	194,542	114,349
50,322	Insurance Australia Group Limited	291,043	255,986
7,424	Macquarie Group Limited	834,488	1,221,623
56,107	Medibank Private Limited	157,299	179,524
3,573	Mineral Resources Limited	163,354	224,097
76,827	Mirvac Group	164,732	143,664
62,966	National Australia Bank Limited	1,614,492	1,733,996
23,116	Northern Star Resources, Ltd.	288,655	285,506
9,194	Orica Limited	155,756	131,519
35,365	Origin Energy Limited	243,444	269,487
58,112	Pilbara Minerals Limited	239,820	205,623
16,499	Qantas Airways Limited	90,122	79,419
30,538	QBE Insurance Group Limited	329,719	406,584
3,632	Ramsay Health Care Limited	223,077	171,487
1,068	REA Group Limited	79,093	173,530
4,555	Reece Limited	85,470	91,468
7,465	Rio Tinto Limited	543,642	908,354
65,275	Santos Limited	444,655	450,071
103,305	Scentre Group Limited	403,696	276,635
7,159	Seek Limited	131,266	171,498
9,102	Sonic Healthcare Limited	223,109	262,352
92,690	South32 Limited	244,264	277,983
48,971	Stockland	199,755	195,979
25,877	Suncorp Group Limited	309,005	321,694
83,085	Telstra Group Limited	331,234	295,584
38,742	The GPT Group	174,730	160,955
45,530	The Lottery Corporation Limited	192,539	197,800
62,843	Transurban Group	706,036	773,354
15,926	Treasury Wine Estates Ltd.	172,207	154,018
78,576	Vicinity Centres	171,762	143,548
4,756	Washington H. Soul Pattinson & Company Limited	149,267	140,153
22,984	Wesfarmers Limited	981,122	1,177,923
71,086	Westpac Banking Corporation	1,856,777	1,460,536
3,387	Wisetech Global Limited	133,973	228,684

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
38,552	Woodside Energy Group Ltd.	1,044,633	1,078,324
24,730	Woolworths Group Limited	738,381	826,315
		<b>26,863,517</b>	<b>32,092,555</b>

### Austria (0.1% of Net Assets)

7,014	Erste Group Bank AG	329,116	375,486
2,949	OMV AG	162,647	171,049
1,406	Verbund AG Cl. A	110,570	172,472
2,404	Voestalpine AG	105,967	100,062
		<b>708,300</b>	<b>819,069</b>

### Belgium (0.3% of Net Assets)

3,153	Ageas SA/NV	179,992	180,878
17,625	Anheuser-Busch InBev SA/NV	1,916,465	1,502,424
442	D'leteren SA	87,259	114,079
621	Elia Group SA/NV	101,383	102,576
1,894	Groupe Bruxelles Lambert SA	223,857	196,954
5,121	KBC Group NV	439,111	438,416
8	Lotus Bakeries	85,404	95,893
328	Sofina SA	135,070	107,703
1,506	Syensqo SA	198,260	206,771
2,530	UCB SA	276,066	290,720
4,277	Umicore SA	218,772	155,095
3,398	Warehouses De Pauw Comm. VA	157,542	140,755
		<b>4,019,181</b>	<b>3,532,264</b>

### Bermuda (0.4% of Net Assets)

33,085	Aegon Ltd.	189,720	253,051
3,062	Arch Capital Group Ltd.	240,161	299,869
81,970	Brookfield Infrastructure Partners LP	2,919,131	3,423,067
13,000	CK Infrastructure Holdings Limited	122,407	95,243
359	Everest Re Group, Ltd.	118,474	167,377
21,500	Hongkong Land Holdings Limited	171,957	98,494
3,690	Invesco Ltd.	125,435	86,803
3,100	Jardine Matheson Holdings Limited	236,654	168,260
3,565	Norwegian Cruise Line Holdings, Ltd.	193,297	94,204
		<b>4,317,236</b>	<b>4,686,368</b>

### Canada (33.0% of Net Assets)

88,480	Agnico Eagle Mines Limited	5,670,613	6,428,072
122,956	Algonquin Power & Utilities Corp.	2,133,004	1,027,912
130,488	Alimentation Couche-Tard Inc.	4,648,469	10,181,979
128,461	Bank of Montreal	12,342,193	16,842,522
312,721	Barrick Gold Corporation	6,372,448	7,486,541
162,523	BCE Inc.	9,022,128	8,478,825
61,924	Brookfield Asset Management Ltd.	1,223,447	3,295,595
255,122	Brookfield Corporation	8,665,213	13,559,734
56,997	CAE Inc.	2,125,205	1,630,114
77,461	Cameco Corporation	1,533,564	4,425,347
30,084	Canadian Apartment Properties REIT	1,490,872	1,468,099
164,722	Canadian Imperial Bank of Commerce	8,691,991	10,509,264
103,990	Canadian National Railway Company	10,538,844	17,319,534
193,057	Canadian Natural Resources Limited	7,985,062	16,759,278

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
166,041	Canadian Pacific Kansas City Limited	10,618,104	17,407,738
9,384	Canadian Tire Corporation, Limited Cl. A	1,224,811	1,320,516
25,821	CCL Industries Inc. Cl. B	1,587,918	1,538,673
238,414	Cenovus Energy Inc.	4,041,742	5,264,181
36,664	CGI Inc.	2,607,405	5,204,455
3,512	Constellation Software Inc.	3,672,600	11,537,868
3,447	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
50,081	Dollarama Inc.	2,151,873	4,782,235
48,741	Emera Incorporated	2,419,370	2,451,672
378,770	Enbridge Inc.	18,409,723	18,067,329
100,791	First Quantum Minerals Ltd.	1,698,912	1,093,582
7,349	FirstService Corporation	1,742,859	1,577,463
86,968	Fortis Inc.	4,040,227	4,740,626
34,441	Franco-Nevada Corporation	3,704,254	5,054,906
10,623	George Weston Limited	1,103,452	1,747,483
30,596	Gildan Activewear Inc.	1,053,896	1,340,717
56,961	Hydro One Limited	1,881,852	2,261,352
28,660	Imperial Oil Limited	1,248,502	2,163,257
31,763	Intact Financial Corporation	5,952,874	6,475,205
220,116	Kinross Gold Corporation	1,181,697	1,765,330
26,292	Loblaw Companies Limited	1,606,881	3,372,738
47,585	Magna International Inc.	3,003,807	3,725,430
322,889	Manulife Financial Corporation	7,108,796	9,454,190
40,774	Metro Inc.	1,752,500	2,796,689
60,425	National Bank of Canada	3,579,430	6,102,925
88,090	Nutrien Ltd.	6,060,974	6,575,918
48,266	Open Text Corporation	2,267,953	2,687,934
97,797	Pembina Pipeline Corporation	3,953,998	4,461,499
98,556	Power Corporation of Canada	3,132,124	3,734,287
55,572	Restaurant Brands International Inc.	3,892,313	5,753,369
66,401	Rogers Communications Inc. Cl. B	3,669,464	4,118,854
249,923	Royal Bank of Canada	23,487,334	33,489,682
44,090	Saputo Inc.	1,561,657	1,182,935
214,746	Shopify Inc. Cl. A	11,484,518	22,153,197
104,081	Sun Life Financial Inc.	5,028,500	7,152,446
230,720	Suncor Energy Inc.	8,937,090	9,794,064
184,839	TC Energy Corporation	10,399,452	9,567,267
82,093	Teck Resources Limited Cl. B	2,264,932	4,598,029
259,153	TELUS Corporation	6,007,325	6,110,828
214,773	The Bank of Nova Scotia	14,754,398	13,852,859
325,681	The Toronto-Dominion Bank	21,606,036	27,884,807
26,835	Thomson Reuters Corporation	1,907,492	5,198,745
57,122	Tourmaline Oil Corp.	4,448,638	3,403,900
45,900	Waste Connections, Inc.	4,952,625	9,081,774
80,676	Wheaton Precious Metals Corp.	2,661,591	5,273,790
22,192	WSP Global Inc.	3,722,946	4,121,942
		<b>316,037,898</b>	<b>430,857,502</b>

### Cayman Islands (0.2% of Net Assets)

36,000	Budweiser Brewing Company APAC Limited	158,779	88,624
39,083	CK Asset Holdings Limited	356,762	257,716
54,884	CK Hutchison Holdings Limited	815,646	389,519
44,400	ESR Group Limited	163,552	80,810
1,100	Futu Holdings Limited ADR	160,682	79,239

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
37,900	Grab Holdings Limited Cl. A	223,354	168,415
49,600	Sands China, Ltd.	274,821	190,857
7,500	Sea Limited ADR	1,796,854	400,525
28,000	SITC International Holdings Company Limited	144,410	63,650
170,985	WH Group Limited	181,305	145,425
33,000	Wharf Real Estate Investment Company Limited	250,168	148,011
35,479	Xinyi Glass Holdings Limited	108,448	52,395
		<b>4,634,781</b>	<b>2,065,186</b>

### Denmark (1.1% of Net Assets)

60	A.P. Moller – Maersk A/S Cl. A	139,224	140,427
100	A.P. Moller – Maersk A/S Cl. B	232,095	237,166
2,014	Carlsberg AS Cl. B	287,546	333,074
2,159	Chr. Hansen Holding A/S	212,194	238,810
2,780	Coloplast A/S Series B	370,346	419,364
14,080	Danske Bank A/S	441,324	496,219
2,031	Demant A/S	77,893	117,810
3,772	DSV A/S	471,302	875,506
1,348	Genmab AS	397,623	566,546
66,006	Novo Nordisk A/S	2,511,773	9,008,307
4,188	Novozymes A/S Series B	264,130	304,254
3,805	Orsted A/S	350,289	277,219
1,722	Pandora A/S	218,936	313,894
186	Rockwool A/S Series B	78,638	71,794
7,050	Tryg A/S	206,181	202,314
20,420	Vestas Wind Systems AS	496,302	856,552
		<b>6,755,796</b>	<b>14,459,256</b>

### Finland (0.4% of Net Assets)

2,945	Elisa OYJ	177,952	180,201
8,998	Fortum OYJ	242,172	172,288
5,520	Kesko OYJ Cl. B	193,288	144,343
6,841	KONE OYJ Series B	467,079	451,696
13,503	Metso Oyj	196,518	180,551
8,536	Neste OYJ	314,340	400,154
109,611	Nokia OYJ	758,666	496,430
64,743	Nordea Bank Abp	859,249	1,056,768
2,235	Orion OYJ Series B	120,042	127,863
9,050	Sampo OYJ	527,453	522,572
11,775	Stora Enso OYJ Series R	195,248	214,912
10,774	UPM-Kymmene OYJ	373,438	534,730
9,405	Wartsila OYJ Abp	183,541	180,755
		<b>4,608,986</b>	<b>4,663,263</b>

### France (3.7% of Net Assets)

3,750	Accor SA	196,009	189,252
626	Aeroports de Paris SA	113,215	106,975
10,578	Air Liquide SA	1,484,147	2,715,073
6,090	Alstom SA	318,494	108,203
1,271	Amundi SA	135,741	114,685
1,204	Arkema SA	162,186	180,707
36,606	AXA SA	1,155,982	1,576,627
844	bioMerieux	95,681	124,061
21,245	BNP Paribas SA	1,607,320	1,942,211
15,344	Bolloré SE	83,855	126,783
3,894	Bouygues SA	182,685	194,011
6,007	Bureau Veritas SA	186,696	200,315



# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,176	Capgemini SE	491,598	876,631
11,749	Carrefour SA	312,472	283,720
9,250	Compagnie de Saint-Gobain SA	564,214	902,499
13,876	Compagnie Generale des Etablissements Michelin	521,984	657,879
981	Covivio	100,562	69,957
21,718	Credit Agricole SA	325,534	406,605
13,076	Danone SA	1,118,093	1,119,048
403	Dassault Aviation SA	60,153	105,216
13,535	Dassault Systemes SE	489,828	874,260
5,085	Edenred	200,556	402,850
1,488	Eiffage SA	177,918	210,745
37,189	Engie SA	739,718	862,828
5,960	EssilorLuxottica SA	1,043,284	1,580,598
873	Eurazeo SE	71,622	91,587
947	Gecina SA	166,332	152,591
7,293	Getlink SE	126,681	176,076
642	Hermes International	642,921	1,797,731
781	Ipsen SA	106,974	122,990
1,506	Kering SA	842,922	881,824
4,350	Klepierre SA	201,235	156,939
2,141	La Francaise des Jeux SAEM	103,810	102,545
5,398	Legrand SA	476,692	741,861
4,888	L'Oréal SA	1,570,017	3,206,680
5,579	LVMH Moët Hennessy Louis Vuitton SE	2,626,638	5,970,802
37,207	Orange SA	693,972	558,496
4,111	Pernod Ricard SA	799,848	959,162
4,648	Publicis Groupe SA	330,804	570,312
468	Remy Cointreau SA	69,080	78,455
3,909	Renault SA	329,694	211,042
6,928	Safran SA	886,864	1,612,521
23,060	Sanofi	2,710,578	3,016,496
570	Sartorius Stedim Biotech SA	131,201	199,753
11,037	Schneider Electric SE	1,389,752	2,932,185
533	SEB SA	101,048	87,815
14,872	Societe Generale SA	642,870	523,160
1,781	Sodexo SA	224,410	258,700
1,184	Teleperformance SE	320,397	228,338
2,134	Thales SA	265,126	416,427
46,386	TotalEnergies SE	2,782,440	4,157,450
13,710	Veolia Environnement SA	427,692	571,359
10,230	VINCI SA	1,107,860	1,695,236
13,360	Vivendi SA	389,902	188,785
4,876	Worldline SA	464,479	111,739
		<b>32,871,786</b>	<b>47,710,796</b>

### Germany (2.8% of Net Assets)

3,282	adidas AG	878,823	880,537
8,150	Allianz SE	2,030,743	2,872,239
18,093	BASF SE	1,880,534	1,285,493
19,956	Bayer AG	2,347,378	977,494
6,349	Bayerische Motoren Werke (BMW) AG	744,501	931,733
1,204	Bayerische Motoren Werke (BMW) AG Preferred	117,660	157,769
1,672	Bechtle AG	143,988	110,537
2,015	Beiersdorf AG	264,137	398,346
2,844	Brenntag SE	223,298	344,491

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
846	Carl Zeiss Meditec AG	120,965	121,815
21,234	Commerzbank AG	238,519	332,776
2,286	Continental AG	493,469	256,531
3,937	Covestro AG	341,931	302,142
10,635	Daimler Truck Holding AG	434,070	526,945
3,648	Delivery Hero SE	348,349	132,911
39,187	Deutsche Bank AG	776,899	705,706
3,863	Deutsche Boerse AG	588,960	1,049,400
12,375	Deutsche Lufthansa AG	177,004	145,120
20,052	Deutsche Post AG	985,932	1,310,584
65,355	Deutsche Telekom AG	1,408,762	2,070,793
2,323	Dr. Ing. h.c. F. Porsche AG	275,471	270,295
45,500	E.ON SE	654,325	805,367
4,319	Evonik Industries AG	180,880	116,352
4,137	Fresenius Medical Care AG & Co. KGaA	418,416	228,256
8,634	Fresenius SE & Co. KGaA	630,899	353,594
3,126	GEA Group AG	150,117	171,663
1,231	Hannover Rueck SE	200,977	388,083
2,845	Heidelberg Materials AG	272,994	335,395
3,133	HelloFresh SE	246,260	65,477
2,202	Henkel AG & Co. KGaA	264,608	208,407
3,358	Henkel AG & Co. KGaA Preferred	464,670	356,367
26,385	Infineon Technologies AG	791,147	1,452,014
1,484	Knorr-Bremse AG	193,534	127,017
1,530	LEG Immobilien SE	235,241	176,783
16,183	Mercedes-Benz Group AG	1,457,630	1,474,685
2,617	Merck KGaA	417,494	549,221
1,105	MTU Aero Engines AG	273,770	314,241
2,756	Muenchener Rueckversicherungs-Gesellschaft AG	781,389	1,505,805
1,217	Nemetschek SE	129,414	139,056
3,147	Porsche Automobil Holding SE Preferred	290,741	212,358
2,167	Puma SE	211,072	159,319
103	Rational AG	110,233	104,996
881	Rheinmetall AG	230,067	368,491
12,792	RWE AG Cl. A	470,236	767,378
21,163	SAP SE	2,885,111	4,295,303
534	Sartorius AG Preferred	172,203	259,229
1,510	Scout24 SE	152,489	140,961
15,364	Siemens AG	2,455,731	3,802,386
5,747	Siemens Healthineers AG	368,235	440,642
2,661	Symrise AG	308,226	386,183
1,292	Talanx AG	97,451	121,659
609	Volkswagen AG	143,073	105,095
4,155	Volkswagen AG Preferred	908,608	676,714
14,964	Vonovia SE	766,278	622,157
372	Wacker Chemie AG	66,960	61,944
4,698	Zalando SE	407,891	146,779
		<b>32,629,763</b>	<b>36,623,034</b>

### Hong Kong (0.6% of Net Assets)

232,400	AIA Group Limited	2,355,174	2,661,562
73,500	BOC Hong Kong Holdings, Ltd.	337,934	262,254
33,500	CLP Holdings Limited	414,723	364,095
44,000	Galaxy Entertainment Group Limited	349,769	324,277
38,000	Hang Lung Properties Limited	111,295	69,522

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
15,700	Hang Seng Bank Limited	382,062	240,519
29,655	Henderson Land Development Company Limited	155,459	120,868
72,900	HKT Trust and HKT Limited	125,275	114,984
24,203	Hong Kong Exchanges and Clearing Limited	994,477	1,091,939
52,154	Link Real Estate Investment Trust	492,172	384,587
32,708	MTR Corporation Limited	203,223	168,150
31,218	New World Development Co., Ltd.	177,036	63,619
28,500	Power Assets Holdings Limited	286,342	217,559
73,841	Sino Land Company Limited	131,719	106,155
29,688	Sun Hung Kai Properties Limited	529,284	421,283
8,500	Swire Pacific Limited Cl. A	108,104	94,643
21,647	Swire Properties Limited	80,933	57,551
28,000	Technic Industries Company Limited	266,368	441,594
230,540	The Hong Kong and China Gas Company Limited	414,818	233,854
21,000	The Wharf (Holdings) Limited	74,005	89,036
		<b>7,990,172</b>	<b>7,528,051</b>

### International (0.0% of Net Assets)

2,270	Unibail-Rodamco-Westfield REIT	445,126	220,646
2,580	Unibail-Rodamco-Westfield REIT CDI	37,032	12,452
		<b>482,158</b>	<b>233,098</b>

### Ireland (1.0% of Net Assets)

5,175	Accenture PLC Cl. A	992,796	2,394,524
30,543	AIB Group PLC	142,023	172,441
711	Allegion PLC	58,598	118,775
1,636	Aon PLC Cl. A	443,996	627,797
21,211	Bank of Ireland Group PLC	231,182	253,685
14,372	CRH Public Limited Company	—	1,306,101
2,013	DCC PLC	220,449	194,796
3,293	Eaton Corporation PLC	320,325	1,045,676
3,561	Flutter Entertainment PLC	639,427	827,459
8,865	James Hardie Industries PLC	241,164	451,785
5,590	Johnson Controls International PLC	314,797	424,863
3,190	Kerry Group PLC Cl. A	404,530	365,046
3,147	Kingspan Group PLC	235,998	358,849
3,997	Linde Public Limited Company	869,807	2,164,624
10,960	Medtronic Public Limited Company	1,166,002	1,190,544
1,329	Pentair Public Limited Company	100,164	127,418
1,588	Seagate Technology Holdings Public Limited Company	96,577	178,759
5,245	Smurfit Kappa Group PLC	286,821	272,816
830	STERIS Public Limited Company	171,703	240,612
1,888	Trane Technologies PLC	196,516	607,193
853	Willis Towers Watson PLC	181,494	271,294
		<b>7,314,369</b>	<b>13,595,057</b>

### Isle of Man (0.0% of Net Assets)

12,942	Entain PLC	237,669	215,583
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### Israel (0.2% of Net Assets)

853	Azrieli Group Ltd.	61,896	72,992
25,241	Bank Hapoalim BM	228,326	299,853
30,803	Bank Leumi Le-Israel BM	227,454	328,250

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,943	Check Point Software Technologies, Ltd.	256,773	391,454
800	CyberArk Software Ltd.	157,358	231,072
546	Elbit Systems, Ltd.	99,881	153,419
1,800	Global-e Online Ltd.	96,511	94,061
14,788	ICL Group Ltd.	106,528	98,676
23,939	Israel Discount Bank, Ltd. Cl. A	135,460	158,400
3,239	Mizrahi Tefahot Bank, Ltd.	94,798	166,011
500	monday.com Ltd.	118,630	123,823
1,268	NICE Ltd.	203,752	335,543
5,069	Teva Pharmaceutical Industries Limited	302,789	70,378
17,830	Teva Pharmaceutical Industries Limited Sponsored ADR	433,564	245,451
1,100	Wix.com, Ltd.	235,453	178,436
		<b>2,759,173</b>	<b>2,947,819</b>

### Italy (0.6% of Net Assets)

2,530	Amplifon SPA	134,680	115,849
20,441	Assicurazioni Generali SPA	451,274	568,951
23,225	Banco BPM SPA	174,334	161,801
464	DiaSorin SPA	130,065	63,135
164,737	Enel SPA	1,240,487	1,617,848
47,882	Eni SPA	981,421	1,072,343
12,564	FinecoBank Banca Fineco SPA	200,415	249,071
6,768	Infrastrutture Wireless Italiane SPA	95,303	113,108
315,540	Intesa Sanpaolo SPA	1,045,434	1,215,331
7,623	Leonardo SPA	158,671	165,939
11,202	Mediobanca Banca di Credito Finanziario SPA	135,490	182,865
4,208	Moncler SPA	272,345	342,384
12,300	Nexi SPA	238,315	133,062
10,627	Poste Italiane SPA	128,211	159,084
5,355	Prysmian SPA	184,575	322,130
2,113	Recordati Industria Chimica e Farmaceutica SPA	120,707	150,572
41,213	Snam SPA	266,773	279,887
200,458	Telecom Italia SPA	198,512	86,061
27,767	Terna – Rete Elettrica Nazionale SPA	206,839	305,684
32,370	UniCredit SPA	711,322	1,158,629
		<b>7,075,173</b>	<b>8,463,734</b>

### Japan (7.4% of Net Assets)

15,600	Advantest Corporation	221,407	708,424
13,400	AEON Co., Ltd.	315,356	394,274
3,800	AGC Inc.	165,528	185,733
2,900	Aisin Corporation	147,375	133,254
9,000	Ajinomoto Co., Inc.	248,513	458,694
3,300	ANA Holdings Inc.	108,707	94,309
9,800	Asahi Group Holdings, Ltd.	460,803	481,044
4,500	Asahi Intecc Co., Ltd.	140,384	120,307
25,700	Asahi Kasei Corporation	315,613	250,794
36,600	Astellas Pharma Inc.	665,483	578,732
2,400	Azbil Corporation	136,946	104,308
12,000	Bandai Namco Holdings Inc.	213,532	316,377
2,700	BayCurrent Consulting, Inc.	144,376	124,474
11,600	Bridgestone Corp.	570,843	631,809
4,800	Brother Industries, Ltd.	108,905	100,781

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
20,200	Canon Inc.	750,345	682,812
3,500	Capcom Co., Ltd.	132,880	149,047
14,500	Central Japan Railway Company	594,414	484,856
13,100	Chubu Electric Power Company, Incorporated	220,023	222,914
13,700	Chugai Pharmaceutical Co., Ltd.	363,779	685,044
21,400	Concordia Financial Group, Ltd.	122,086	128,717
4,100	Dai Nippon Printing Co., Ltd.	108,321	159,547
6,100	Daifuku Co., Ltd.	190,187	162,101
19,200	Dai-ichi Life Holdings, Inc.	405,209	537,568
37,300	Daiichi Sankyo Company, Limited	730,437	1,361,813
5,300	Daikin Industries, Ltd.	828,059	1,135,384
1,200	Daito Trust Construction Co., Ltd.	194,338	183,185
12,000	Daiwa House Industry Co., Ltd.	414,408	478,110
46	Daiwa House REIT Investment Corporation	155,733	108,162
27,000	Daiwa Securities Group, Inc.	209,908	238,647
35,200	DENSO Corporation	564,836	696,270
4,200	Dentsu Group Inc.	227,852	141,700
1,900	DISCO Corporation	232,028	616,594
6,200	East Japan Railway Company	632,873	470,376
5,100	Eisai Co., Ltd.	399,999	336,536
58,550	ENEOS Holdings, Inc.	370,743	305,703
19,200	FANUC Corporation	935,335	744,876
3,500	Fast Retailing Co., Ltd.	752,734	1,144,419
2,600	Fuji Electric Co., Ltd.	98,860	146,907
7,600	FUJIFILM Holdings Corporation	444,922	600,431
3,500	Fujitsu Limited	395,455	696,821
99	GLP J-REIT	188,251	129,805
2,900	Hamamatsu Photonics KK	131,111	156,765
4,700	Hankyu Hanshin Holdings, Inc.	195,627	197,020
400	Hikari Tsushin, Inc.	69,984	87,225
620	Hirose Electric Co., Ltd.	99,965	92,406
2,200	Hitachi Construction Machinery Co., Ltd.	73,385	76,608
18,800	Hitachi, Ltd.	845,230	1,791,839
93,900	Honda Motor Co., Ltd.	1,182,247	1,280,069
2,200	Hoshizaki Corporation	125,934	105,922
7,100	Hoya Corporation	612,993	1,164,516
7,900	Hulic Co., Ltd.	99,321	108,791
2,300	IBIDEN Co., Ltd.	135,922	167,096
20,060	Idemitsu Kosan Co., Ltd.	155,744	144,085
3,100	Iida Group Holdings Co., Ltd.	69,772	61,029
19,800	INPEX Corporation	259,058	351,951
11,900	Isuzu Motors Limited	197,725	201,338
24,100	ITOCHU Corporation	554,836	1,297,351
3,100	Japan Airlines Co., Ltd.	100,926	80,521
10,200	Japan Exchange Group, Inc.	215,385	283,812
134	Japan Metropolitan Fund Investment Corporation	163,512	127,572
29,500	Japan Post Bank Co., Ltd.	379,802	396,035
41,700	Japan Post Holdings Co., Ltd.	517,136	490,787
3,800	Japan Post Insurance Co., Ltd.	85,128	88,975
26	Japan Real Estate Investment Corporation	174,968	141,837
24,300	Japan Tobacco Inc.	851,155	827,209
10,900	JFE Holdings, Inc.	217,541	222,221
3,700	JSR Corporation	104,914	139,013

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
8,600	Kajima Corporation	137,970	188,867
9,400	Kao Corporation	679,066	509,429
2,800	Kawasaki Kisen Kaisha, Ltd.	85,402	160,948
30,400	KDDI Corporation	1,019,373	1,272,818
84	KDX Realty Investment Corporation	125,162	126,207
2,600	Keisei Electric Railway Co., Ltd.	94,307	161,358
3,900	Keyence Corporation	1,562,434	2,254,518
2,800	Kikkoman Corporation	145,299	225,456
3,600	Kintetsu Group Holdings Co., Ltd.	170,318	150,300
15,600	Kirin Holdings Company, Limited	361,481	301,214
3,000	Kobe Bussan Co., Ltd.	103,891	116,758
2,600	Koei Tecmo Holdings Co., Ltd.	69,900	39,015
4,200	Koito Manufacturing Co., Ltd.	124,645	86,053
18,900	Komatsu, Ltd.	579,029	649,348
2,000	Konami Group Corporation	102,074	137,606
700	KOSE Corporation	111,570	69,001
20,400	Kubota Corporation	416,687	403,733
26,000	Kyocera Corporation	455,600	498,403
5,200	Kyowa Kirin Co., Ltd.	125,336	115,340
1,500	Lasertec Corporation	225,416	516,987
54,500	LY Corporation	292,406	254,120
8,800	M3, Inc.	300,303	191,119
4,500	Makita Corporation	199,724	163,204
29,100	Marubeni Corporation	264,621	603,858
6,900	MatsukiyoCocokara & Co.	145,515	160,834
11,300	Mazda Motor Corporation	192,452	158,073
1,700	McDonald's Holdings Company (Japan), Ltd.	82,133	97,106
4,600	Meiji Holdings Co., Ltd.	190,083	143,861
7,400	Minebea Mitsumi Inc.	156,875	199,656
5,700	MISUMI Group Inc.	189,829	126,780
26,400	Mitsubishi Chemical Group Corporation	226,036	212,747
69,900	Mitsubishi Corporation	749,994	1,468,251
39,000	Mitsubishi Electric Corporation	642,872	726,054
23,200	Mitsubishi Estate Company, Limited	554,494	420,306
16,000	Mitsubishi HC Capital Inc.	116,896	141,494
6,500	Mitsubishi Heavy Industries, Ltd.	332,634	498,791
230,700	Mitsubishi UFJ Financial Group, Inc.	1,661,821	2,618,233
26,300	Mitsui & Co., Ltd.	584,864	1,292,300
3,500	Mitsui Chemicals, Inc.	103,500	136,499
18,200	Mitsui Fudosan Co., Ltd.	525,753	586,649
7,000	Mitsui O.S.K. Lines, Ltd.	240,929	296,130
48,990	Mizuho Financial Group, Inc.	1,013,594	1,104,994
4,900	MonotaRO Co., Ltd.	98,903	70,336
8,800	MS&AD Insurance Group Holdings, Inc.	337,621	455,451
35,100	Murata Manufacturing Company, Ltd.	755,677	977,583
5,000	NEC Corporation	226,478	389,101
7,000	Nexon Co., Ltd.	127,001	167,655
8,500	Nidec Corporation	700,738	456,813
21,100	Nintendo Co., Ltd.	959,954	1,454,101
30	Nippon Building Fund Inc.	212,578	171,144
1,500	Nippon Express Holdings, Inc.	108,857	112,251
19,300	Nippon Paint Holdings Co., Ltd.	171,637	205,113
47	Nippon Prologis REIT, Inc.	141,824	119,286

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,500	Nippon Sanso Holdings Corporation	64,245	123,089
17,200	Nippon Steel Corporation	441,185	518,321
607,300	Nippon Telegraph and Telephone Corporation	673,703	977,812
9,900	Nippon Yusen Kabushiki Kaisha	129,864	404,631
2,600	Nissan Chemical Corporation	142,909	133,489
47,800	Nissan Motor Co., Ltd.	468,062	246,069
3,900	Nissin Foods Holdings Co., Ltd.	113,372	179,344
1,600	Nitori Holdings Co., Limited	266,969	281,895
2,900	Nitto Denko Corp.	251,880	285,134
61,200	Nomura Holdings, Inc.	392,644	363,795
2,400	Nomura Real Estate Holdings, Inc.	57,468	83,036
88	Nomura Real Estate Master Fund, Inc.	160,849	135,550
7,800	Nomura Research Institute, Ltd.	176,134	298,059
12,900	NTT Data Corporation	198,161	240,259
13,500	Obayashi Corporation	150,105	153,716
1,400	OBIC Co., Ltd.	228,598	317,054
6,200	Odakyu Electric Railway Co., Ltd.	166,080	124,462
16,500	Oji Holdings Corporation	111,782	83,642
24,300	Olympus Corporation	419,949	462,481
3,600	Omron Corporation	240,117	220,449
7,700	ONO Pharmaceutical Co., Ltd.	232,527	181,376
1,600	Open House Co., Ltd.	116,412	62,359
800	Oracle Corporation Japan	67,317	81,274
22,100	Oriental Land Co., Ltd.	591,744	1,082,514
23,800	ORIX Corporation	469,987	588,094
7,600	Osaka Gas Co., Ltd.	181,070	209,193
2,300	Otsuka Corporation	97,435	124,745
7,900	Otsuka Holdings Co., Ltd.	396,732	389,935
7,900	Pan Pacific International Holdings Corporation	137,244	247,954
45,100	Panasonic Holdings Corporation	614,960	583,173
30,200	Rakuten Group, Inc.	316,997	176,966
29,200	Recruit Holdings Co., Ltd.	1,123,726	1,644,059
29,500	Renesas Electronics Corporation	425,411	698,214
42,900	Resona Holdings, Inc.	253,640	286,519
10,900	Ricoh Co., Ltd.	130,335	110,118
6,700	Rohm Company Limited	155,776	169,270
5,000	SBI Holdings, Inc.	131,423	147,900
3,300	SCSK Corporation	77,603	86,162
4,300	SECOM Co., Ltd.	396,517	407,626
5,800	Seiko Epson Corporation	135,827	114,260
8,200	Sekisui Chemical Co., Ltd.	157,242	155,529
12,100	Sekisui House, Ltd.	251,251	353,561
15,200	Seven & I Holdings Co., Ltd.	776,707	793,906
6,500	SG Holdings Co., Ltd.	130,808	122,785
5,100	Sharp Corporation	85,561	47,821
4,600	Shimadzu Corporation	132,679	169,045
1,500	Shimano Inc.	313,664	305,369
10,500	Shimizu Corporation	107,537	92,009
36,800	Shin-Etsu Chemical Co., Ltd.	963,416	2,027,943
5,300	Shionogi & Co., Ltd.	321,164	336,516
8,100	Shiseido Company, Limited	478,167	321,587
9,600	Shizuoka Financial Group, Inc.	96,041	107,105
1,100	SMC Corporation	635,476	775,773
57,900	SoftBank Corp.	973,913	951,632

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
20,800	SoftBank Group Corp.	1,100,225	1,211,945
6,000	Sompo Holdings, Inc.	270,835	386,380
25,500	Sony Group Corporation	1,752,206	3,186,512
1,800	Square Enix Holdings Co., Ltd.	125,255	85,064
12,500	Subaru Corporation	418,382	300,828
7,300	SUMCO Corporation	192,460	143,816
28,800	Sumitomo Chemical Company, Limited	172,848	92,518
21,300	Sumitomo Corporation	367,359	612,714
14,400	Sumitomo Electric Industries, Ltd.	247,644	241,017
5,100	Sumitomo Metal Mining Co., Ltd.	221,937	201,802
25,700	Sumitomo Mitsui Financial Group, Inc.	1,179,158	1,650,923
13,400	Sumitomo Mitsui Trust Holdings, Inc.	309,519	338,903
5,800	Sumitomo Realty & Development Co., Ltd.	233,924	226,697
2,900	Suntory Beverage & Food Limited	159,754	125,994
7,500	Suzuki Motor Corporation	378,715	425,751
3,400	System Corporation	318,497	249,150
10,200	T&D Holdings, Inc.	164,348	213,479
3,500	Taisei Corp.	168,548	157,617
32,089	Takeda Pharmaceutical Company Limited	1,600,366	1,214,854
7,900	TDK Corporation	286,852	493,874
13,700	Terumo Corporation	451,022	589,566
11,000	The Chiba Bank, Ltd.	96,652	104,591
14,400	The Kansai Electric Power Company, Incorporated	212,444	251,505
4,500	TIS Inc.	133,064	130,503
3,800	Tobu Railway Co., Ltd.	130,012	134,255
2,400	Toho Co., Ltd.	93,476	106,867
36,600	Tokio Marine Holdings, Inc.	676,976	1,205,020
30,500	Tokyo Electric Power Company Holdings, Incorporated	160,717	209,974
9,500	Tokyo Electron, Ltd.	899,889	2,226,944
7,600	Tokyo Gas Co., Ltd.	221,894	229,766
10,200	Tokyu Corporation	182,898	163,900
5,100	Toppan, Inc.	110,179	187,133
28,300	Toray Industries, Inc.	267,832	194,259
5,300	Tosoh Corporation	114,559	89,081
2,800	Toto, Ltd.	136,744	97,220
3,000	Toyota Industries Corporation	231,727	321,235
214,800	Toyota Motor Corporation	3,582,155	5,200,025
4,300	Toyota Tsusho Corporation	172,633	332,228
2,700	Trend Micro Incorporated	162,825	189,451
8,300	Unicharm Corporation	314,269	395,439
4,000	USS Co., Ltd.	88,680	105,901
4,400	West Japan Railway Company	300,167	241,644
5,200	Yakult Honsha Co., Ltd.	191,367	153,782
2,900	Yamaha Corp.	155,466	88,160
18,600	Yamaha Motor Co., Ltd.	165,755	218,274
5,500	Yamato Holdings Co., Ltd.	144,524	133,853
4,900	Yaskawa Electric Corp.	167,944	268,567
4,700	Yokogawa Electric Corporation	100,153	117,738
1,900	Zensho Holdings Co., Ltd.	122,180	130,835
2,800	ZOZO, Inc.	80,903	82,970
		<b>77,418,986</b>	<b>96,722,007</b>

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Jersey (0.2% of Net Assets)</b>			
11,645	Amcor PLC	170,294	148,023
2,362	Aptiv PLC	235,943	279,436
212,140	Glencore PLC	1,082,021	1,678,351
21,715	WPP PLC	469,253	272,221
		<b>1,957,511</b>	<b>2,378,031</b>

<b>Liberia (0.0% of Net Assets)</b>			
1,954	Royal Caribbean Cruises Ltd.	230,173	333,637

<b>Luxembourg (0.1% of Net Assets)</b>			
10,466	ArcelorMittal SA	311,754	391,621
2,769	Eurofins Scientific SE	251,434	239,043
9,618	Tenaris SA	185,260	220,651
		<b>748,448</b>	<b>851,315</b>

<b>Netherlands (2.1% of Net Assets)</b>			
9,069	ABN AMRO Bank NV	212,199	179,795
441	Adyen NV	798,542	750,100
4,000	AerCap Holdings NV	299,027	391,993
11,968	Airbus SE	1,422,177	2,437,474
3,464	Akzo Nobel NV	374,010	377,643
1,198	argenx SE	442,837	600,676
946	ASM International NV	351,078	649,983
8,156	ASML Holding NV	2,847,269	8,124,939
3,230	ASR Nederland NV	191,475	201,521
1,558	BE Semiconductor Industries NV	242,736	309,765
10,728	Davide Campari-Milano NV	146,046	159,640
1,738	Euronext NV	211,964	199,121
1,903	EXOR NV	142,543	251,718
2,560	Ferrari NV	407,529	1,138,438
10,371	Ferrovial SE	297,514	499,532
2,619	Heineken Holding NV	277,807	292,924
5,838	Heineken NV	686,782	783,729
1,124	IMCD NV	318,467	258,767
73,127	ING Groep NV	1,187,280	1,444,420
2,136	JDE Peet's NV	95,862	75,880
19,397	Koninklijke Ahold Delhaize NV	564,085	734,842
63,704	Koninklijke KPN NV	261,048	289,356
16,045	Koninklijke Philips NV	611,260	494,416
2,156	LyondellBasell Industries NV Cl. A	237,938	270,303
5,175	NN Group NV	206,773	270,121
2,132	NXP Semiconductors NV	539,132	645,689
2,193	OCI NV	95,550	84,120
29,733	Prosus NV	1,390,408	1,169,749
4,693	Qiagen NV	205,098	269,409
2,233	Randstad NV	157,565	184,670
44,840	Stellantis NV	715,120	1,386,148
13,846	STMicroelectronics NV	417,893	916,669
16,571	Universal Music Group NV	613,536	624,362
5,051	Wolters Kluwer NV	356,530	947,051
		<b>17,325,080</b>	<b>27,414,963</b>

<b>New Zealand (0.1% of Net Assets)</b>			
26,387	Auckland International Airport Limited	157,009	193,665
3,072	EBOS Group Limited	114,964	91,009
11,699	Fisher & Paykel Healthcare Corporation Limited	202,885	230,650

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
13,639	Mercury NZ Limited	56,537	75,155
26,585	Meridian Energy Limited	78,862	122,994
39,012	Spark New Zealand Limited	127,475	168,769
2,938	Xero Limited	366,579	295,719
		<b>1,104,311</b>	<b>1,177,961</b>

<b>Norway (0.2% of Net Assets)</b>			
6,926	Adevinta ASA	138,029	101,026
6,386	Aker BP ASA	278,078	244,827
18,740	DNB Bank ASA	432,588	525,185
18,178	Equinor ASA	483,853	759,659
4,036	Gjensidige Forsikring ASA	100,361	98,200
1,851	Kongsberg Gruppen ASA	83,182	111,771
8,816	Mowi ASA	240,596	208,211
27,445	Norsk Hydro ASA	211,653	243,542
14,131	Orkla ASA	165,950	144,525
1,430	Salmar ASA	130,890	105,583
12,994	Telenor ASA	299,493	196,844
3,234	Yara International ASA	180,955	151,588
		<b>2,745,628</b>	<b>2,890,961</b>

<b>Portugal (0.1% of Net Assets)</b>			
63,127	EDP – Energias de Portugal SA	340,111	420,815
9,336	Galp Energia, SGPS, SA	167,518	181,203
5,908	Jeronimo Martins, SGPS, SA	130,970	198,205
		<b>638,599</b>	<b>800,223</b>

<b>Singapore (0.4% of Net Assets)</b>			
75,284	Ascendas Real Estate Investment Trust	197,155	227,415
108,912	CapitaLand Integrated Commercial Trust	304,675	223,504
51,003	Capitaland Investment Limited	146,256	160,544
10,100	City Developments Limited	87,685	66,955
36,583	DBS Group Holdings Limited	741,990	1,219,330
125,100	Genting Singapore Limited	112,173	125,281
2,000	Jardine Cycle & Carriage Limited	60,418	59,323
29,800	Keppel Corporation Limited	194,331	210,199
69,700	Mapletree Logistics Trust	135,941	120,849
43,500	Mapletree Pan Asia Commercial Trust	96,127	68,004
69,615	Oversea-Chinese Banking Corporation Limited	638,544	902,099
896,331	Seatrust Ltd	124,116	105,561
18,100	SembCorp Industries Limited	97,784	95,857
30,350	Singapore Airlines Limited	160,012	198,434
17,700	Singapore Exchange Limited	135,896	173,570
29,600	Singapore Technologies Engineering Limited	98,644	114,916
169,200	Singapore Telecommunications Limited	522,004	417,135
25,921	United Overseas Bank Limited	577,456	735,987
8,261	UOL Group Limited	56,907	51,662
39,400	Wilmar International, Ltd.	130,170	140,264
		<b>4,618,284</b>	<b>5,416,889</b>

<b>Spain (0.9% of Net Assets)</b>			
470	Acciona SA	114,312	91,585
4,282	ACS Actividades de Construccion y Servicios SA	175,619	250,782

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,526	Aena SME SA	290,865	365,552
9,115	Amadeus IT Group, SA	674,200	862,553
120,941	Banco Bilbao Vizcaya Argentaria SA	1,050,339	1,453,933
327,755	Banco Santander, SA	2,026,599	1,805,249
84,330	Caixabank, SA	385,065	457,856
11,524	Cellnex Telecom, SA	660,013	600,775
1,180	Corporacion Acciona Energias Renovables SA	62,361	48,432
6,094	EDP Renovaveis SA	169,092	165,537
4,737	Enagas SA	156,083	105,448
6,481	Endesa SA	175,397	174,344
6,050	Grifols, SA	185,071	136,816
121,408	Iberdrola SA	1,428,687	2,094,984
22,155	Industria de Diseno Textil, SA	867,937	1,275,000
2,566	Naturgy Energy Group SA	77,979	100,970
8,285	Redeia Corporacion SA	204,229	180,174
25,630	Repsol, SA	517,808	501,529
99,161	Telefonica SA	983,736	513,757
		<b>10,205,392</b>	<b>11,185,276</b>

### Sweden (1.1% of Net Assets)

5,930	Alfa Laval AB	177,344	313,998
20,134	ASSA ABLOY AB Series B	541,090	765,475
54,602	Atlas Copco AB Cl. A	640,648	1,240,795
31,379	Atlas Copco AB Cl. B	331,183	613,890
7,765	Beijer Ref AB Cl. B	151,148	137,330
5,467	Boliden AB	176,810	225,083
13,217	Epiroc AB Series A	227,324	349,964
8,266	Epiroc AB Series B	121,286	190,886
7,238	EQT AB	235,029	271,642
12,274	Essity AB Cl. B	464,186	401,398
3,747	Evolution AB	445,717	591,829
13,185	Fastighets AB Balder Cl. B	136,123	124,267
4,740	Getinge AB Cl. B	243,285	139,523
13,345	H & M Hennes & Mauritz AB Cl. B	429,762	309,068
42,360	Hexagon AB Series B	439,589	673,505
1,554	Holmen AB Cl. B	98,933	86,747
6,877	Husqvarna AB Cl. B	76,951	74,810
2,441	Industrivarden AB Cl. A	106,207	105,252
3,181	Industrivarden AB Cl. C	92,987	136,891
5,327	Indutrade AB	151,786	183,422
2,745	Investment AB Latour Cl. B	69,450	94,503
34,588	Investor Aktiebolag Cl. B	546,059	1,059,413
1,423	L E Lundbergforetagen AB Series B	76,524	102,079
4,443	Lifco AB Series B	152,444	144,143
30,499	NIBE Industrier AB Series B	293,875	284,471
1,633	Saab AB	120,762	129,847
3,989	Sagax AB Cl. B	181,469	144,421
21,837	Sandvik AB NPV	452,904	623,724
10,211	Securitas AB Series B	147,542	132,235
32,040	Skandinaviska Enskilda Banken AB Series A	435,361	582,027
6,631	Skanska AB Series B	178,618	158,317
7,101	SKF AB Series B	178,655	187,211
12,342	Svenska Cellulosa AB (SCA) Series B	225,545	244,048
29,257	Svenska Handelsbanken AB Series A	446,167	419,058

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
17,188	Swedbank AB Series A	464,834	458,294
3,961	Swedish Orphan Biovitrum AB	104,432	138,455
11,005	Tele2 AB Series B	170,226	124,813
59,933	Telefonaktiebolaget LM Ericsson Series B	666,694	499,826
49,305	Telia Company AB	291,957	165,972
4,057	Volvo AB Cl. A	130,361	141,787
30,600	Volvo AB Cl. B	598,714	1,049,768
12,560	Volvo Car AB Cl. B	123,077	53,646
		<b>11,343,058</b>	<b>13,873,833</b>

### Switzerland (3.5% of Net Assets)

32,464	ABB Ltd.	1,014,924	1,900,949
3,220	Adecco Group AG	251,053	208,796
10,142	Alcon Inc.	807,430	1,046,867
2,011	Avolta	123,645	104,524
729	Bachem Holding AG Cl. B	125,666	74,419
894	Baloise Holding AG	160,126	184,678
633	Banque Cantonale Vaudoise	79,668	107,606
70	Barry Callebaut AG	162,170	155,881
419	BKW AG	72,916	98,250
1,195	Bunge Global SA	170,976	159,070
22	Chocoladefabriken Lindt & Spruengli AG	420,140	636,135
3,347	Chubb Limited	578,391	997,418
4,499	Clariant AG	141,883	87,751
4,451	Coca-Cola HBC AG	153,562	172,300
10,576	Compagnie Financiere Richemont SA Series A	1,167,061	1,922,180
3,758	DSM-Firmenich AG	469,466	504,851
134	Ems-Chemie Holding AG Registered	106,269	143,013
1,287	Garmin Ltd.	103,201	218,137
678	Geberit AG	395,317	574,184
187	Givaudan SA	619,293	1,025,044
757	Helvetia Holding AG	145,743	137,469
10,506	Holcim AG	689,928	1,087,086
4,211	Julius Baer Group Ltd.	272,210	311,780
1,088	Kuehne + Nagel International AG	255,526	494,196
3,357	Logitech International SA	299,855	419,781
1,506	Lonza Group AG	643,353	834,869
53,999	Nestlé SA	6,319,127	8,234,983
41,423	Novartis AG	4,407,331	5,511,061
459	Partners Group Holding AG	507,836	874,414
14,208	Roche Holding AG	5,230,898	5,426,038
643	Roche Holding AG Bearer Shares	283,950	263,357
8,396	Sandoz Group AG	300,080	356,875
1,319	Schindler Holding AG	332,918	426,107
3,045	SGS SA	381,480	346,520
10,298	Siemens Energy AG	338,522	180,049
6,231	SIG Combibloc Group AG	195,388	188,973
3,092	Sika AG	676,853	1,331,182
1,021	Sonova Holding AG	259,740	439,934
2,273	Straumann Holding AG	262,020	484,516
600	Swiss Life Holding AG	292,552	549,618
1,550	Swiss Prime Site AG	174,279	218,494
6,123	Swiss Re AG	703,076	907,434
527	Swisscom AG	343,033	417,865
2,591	TE Connectivity Limited	259,340	480,017

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,278	Temenos AG	235,085	157,153
1,732	The Swatch Group AG	362,867	283,063
66,637	UBS Group AG	1,378,296	2,727,112
544	VAT Group AG	334,974	359,718
2,962	Zurich Insurance Group AG	1,255,277	2,040,472
		<b>34,264,694</b>	<b>45,812,189</b>

### United Kingdom (4.6% of Net Assets)

19,696	3i Group PLC	288,969	799,545
38,913	Abrdn PLC	255,898	116,606
4,965	Admiral Group PLC	187,720	223,665
25,623	Anglo American PLC	819,645	847,911
7,990	Antofagasta PLC	144,729	225,400
8,818	Ashtead Group PLC	325,254	805,764
6,957	Associated British Foods PLC	286,927	276,558
31,328	AstraZeneca PLC	3,497,429	5,564,302
18,511	Auto Trader Group PLC	152,962	224,151
54,984	Aviva PLC	552,276	401,064
61,700	BAE Systems PLC	583,822	1,151,173
306,054	Barclays PLC	964,184	786,142
19,894	Barratt Developments PLC	188,779	187,667
345,821	BP PLC	2,367,127	2,695,054
43,064	British American Tobacco PLC	2,777,600	1,657,285
132,856	BT Group PLC	555,582	275,214
6,865	Bunzl PLC	249,298	367,481
7,361	Burberry Group PLC	207,907	176,293
112,936	Centrica PLC	224,113	266,476
4,179	Coca-Cola Europacific Partners PLC	241,453	367,145
34,797	Compass Group PLC	856,229	1,253,905
2,826	Croda International Public Limited Company	265,821	239,493
45,337	Diageo PLC	2,009,530	2,171,167
3,787	Endeavour Mining PLC	136,718	112,204
18,700	Experian PLC	605,463	1,004,968
82,644	GSK PLC	2,717,371	2,013,134
111,953	Haleon PLC	578,296	604,457
7,721	Halma Public Limited Company	258,358	295,838
7,234	Hargreaves Lansdown PLC	198,134	88,893
3,506	Hikma Pharmaceuticals Public Limited Company	148,132	105,366
394,037	HSBC Holdings PLC	3,694,487	4,197,163
17,220	Imperial Brands PLC	780,997	521,848
28,164	Informa PLC	322,317	368,732
3,349	InterContinental Hotels Group PLC	239,636	398,893
3,294	Intertek Group PLC	241,739	234,567
33,450	J Sainsbury PLC	151,565	169,784
53,105	JD Sports Fashion PLC	147,982	148,010
37,915	Kingfisher PLC	188,257	154,744
14,361	Land Securities Group PLC	226,613	169,517
121,239	Legal & General Group PLC	517,191	509,850
1,288,168	Lloyds Banking Group PLC	1,267,638	1,028,650
8,447	London Stock Exchange Group PLC	801,006	1,316,845
44,723	M&G PLC	162,697	166,730
27,312	Melrose Industries PLC	240,017	260,230
10,004	Mondi PLC	292,760	257,931
76,145	National Grid PLC	1,125,133	1,355,858
115,529	Natwest Group PLC	517,050	425,216

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,407	Next PLC	241,632	327,679
11,830	Ocado Group PLC	250,231	149,899
13,132	Pearson PLC	191,469	212,645
6,399	Persimmon PLC	227,396	148,838
15,259	Phoenix Group Holdings PLC	187,807	136,684
55,948	Prudential PLC	1,358,361	830,571
14,561	Reckitt Benckiser Group PLC	1,577,307	1,324,767
38,072	RELX PLC	1,012,223	1,989,579
37,328	Rentokil Initial PLC	263,043	279,573
2,771	Rentokil Initial PLC ADR	108,066	104,536
22,794	Rio Tinto PLC	1,503,525	2,232,474
170,266	Rolls-Royce Holdings PLC	522,142	855,134
15,190	Schroders PLC	122,124	109,343
23,808	SEGRO PLC	282,727	353,398
5,154	Severn Trent PLC	200,124	223,542
133,831	Shell PLC	4,385,364	5,734,025
17,675	Smith & Nephew PLC	388,658	319,087
7,203	Smiths Group PLC	179,585	213,148
1,453	Spirax-Sarco Engineering PLC	258,905	255,962
22,255	SSE PLC	446,692	692,369
11,492	St. James's Place PLC	226,938	131,612
46,485	Standard Chartered PLC	561,223	518,554
72,620	Taylor Wimpey PLC	205,476	179,028
144,168	Tesco PLC	693,547	703,273
2,185	The Berkeley Group Holdings PLC	142,770	171,685
20,636	The Sage Group PLC	225,950	405,964
50,444	Unilever PLC	3,522,270	3,218,655
13,941	United Utilities Group PLC	210,464	247,782
467,997	Vodafone Group PLC	1,495,240	536,122
3,945	Whitbread PLC	214,329	241,689
12,541	Wise PLC Cl. A	121,934	183,609
		<b>54,890,333</b>	<b>60,020,115</b>

### United States (32.3% of Net Assets)

4,533	3M Company	983,104	653,429
1,016	A.O. Smith Corporation	68,148	110,445
14,276	Abbott Laboratories	1,106,870	2,071,994
14,521	AbbVie Inc.	1,499,302	2,967,271
3,746	Adobe Inc.	900,675	2,946,891
13,329	Advanced Micro Devices, Inc.	678,318	2,590,822
4,385	AFLAC Incorporated	204,811	477,020
2,374	Agilent Technologies, Inc.	188,283	435,213
1,815	Air Products and Chemicals, Inc.	388,674	655,274
3,532	Airbnb, Inc.	681,946	634,044
1,224	Akamai Technologies, Inc.	105,513	191,013
986	Albemarle Corporation	148,265	187,844
1,309	Alexandria Real Estate Equities, Inc.	230,109	218,811
598	Align Technology, Inc.	170,461	216,055
2,164	Alliant Energy Corporation	117,917	146,382
48,668	Alphabet Inc. Cl. A	3,419,134	8,964,414
41,088	Alphabet Inc. Cl. C	2,567,291	7,635,395
14,563	Altria Group, Inc.	1,020,695	774,640
74,894	Amazon.com, Inc.	6,845,298	15,004,869
2,214	Ameren Corporation	152,685	211,188
5,359	American Airlines Group, Inc.	252,552	97,092
4,204	American Electric Power Company, Inc.	370,375	450,234

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,728	American Express Company	545,287	1,167,941	6,895	Carrier Global Corporation	203,841	522,321
5,825	American International Group, Inc.	375,424	520,377	1,451	Catalent, Inc.	169,252	85,964
3,837	American Tower Corporation	742,439	1,092,238	4,209	Caterpillar Inc.	655,128	1,640,965
1,637	American Water Works Company, Inc.	189,374	284,907	849	Cboe Global Markets, Inc.	102,026	199,896
834	Ameriprise Financial, Inc.	136,616	417,704	2,450	CBRE Group, Inc. Cl. A	123,929	300,734
1,891	AMETEK, Inc.	172,788	411,149	1,098	CDW Corporation	174,697	329,119
4,414	Amgen Inc.	936,549	1,676,363	823	Celanese Corporation	97,610	168,609
4,913	Amphenol Corporation Cl. A	237,250	642,192	1,368	Cencora Inc	162,082	370,474
4,106	Analog Devices, Inc.	508,538	1,075,038	4,463	Centene Corporation	317,558	436,719
712	ANSYS, Inc.	155,579	340,687	5,312	CenterPoint Energy, Inc.	167,632	200,116
2,585	APA Corporation	150,650	122,300	1,267	Ceridian HCM Holding Inc.	169,170	112,135
120,408	Apple Inc.	7,438,580	30,567,986	1,623	CF Industries Holdings, Inc.	86,015	170,137
6,905	Applied Materials, Inc.	404,290	1,475,636	411	Charles River Laboratories International, Inc.	163,265	128,116
4,417	Archer-Daniels-Midland Company	250,930	420,628	821	Charter Communications, Inc. Cl. A	348,408	420,774
2,078	Arista Networks, Inc.	219,408	645,309	14,485	Chevron Corporation	2,206,170	2,848,944
1,784	Arthur J. Gallagher & Co.	174,922	529,004	226	Chipotle Mexican Grill, Inc.	182,213	681,522
431	Assurant, Inc.	55,406	95,756	1,999	Church & Dwight Co., Inc.	136,983	249,249
58,764	AT&T Inc.	1,952,459	1,300,219	1,299	Cincinnati Financial Corp.	124,158	177,213
1,223	Atmos Energy Corporation	162,016	186,906	718	Cintas Corporation	159,896	570,571
1,754	Autodesk, Inc.	246,339	563,126	33,388	Cisco Systems, Inc.	1,488,484	2,224,164
3,404	Automatic Data Processing, Inc.	512,104	1,045,689	15,773	Citigroup Inc.	1,113,212	1,069,863
143	AutoZone, Inc.	131,196	487,542	3,719	Citizens Financial Group, Inc.	151,806	162,514
1,194	AvalonBay Communities, Inc.	262,710	294,761	2,960	CME Group Inc. Cl. A	525,838	821,984
648	Avery Dennison Corporation	67,086	172,736	2,191	CMS Energy Corporation	118,504	167,767
581	Axon Enterprise, Inc.	174,896	197,908	4,155	Cognizant Technology Solutions Corp. Cl. A	322,017	413,812
8,288	Baker Hughes Company Cl. A	357,252	373,538	6,773	Colgate-Palmolive Company	593,452	711,880
2,659	Ball Corporation	139,209	201,674	33,085	Comcast Corporation Cl. A	1,454,953	1,912,995
56,784	Bank of America Corporation	1,677,072	2,521,054	1,128	Comerica Inc.	82,233	83,011
1,824	Bath & Body Works Inc.	136,197	103,805	3,957	Conagra Brands, Inc.	183,078	149,539
4,259	Baxter International Inc.	317,848	217,111	9,769	ConocoPhillips	775,287	1,495,144
2,380	Becton, Dickinson and Company	601,933	765,204	2,763	Consolidated Edison, Inc.	259,670	331,430
15,001	Berkshire Hathaway Inc. Cl. B	3,567,135	7,054,848	1,324	Constellation Brands, Inc. Cl. A	283,617	422,054
1,623	Best Buy Co., Inc.	100,091	167,526	2,649	Constellation Energy Corporation	110,346	408,293
1,189	Biogen Inc.	424,208	405,704	7,197	Copart, Inc.	149,168	465,008
166	Bio-Rad Laboratories, Inc. Cl. A	105,551	70,677	6,240	Corning Incorporated	186,006	250,545
1,323	Bio-Techne Corporation	206,768	134,606	5,829	Corteva, Inc.	249,382	368,319
1,153	BlackRock, Inc.	702,190	1,234,217	3,353	CoStar Group, Inc.	315,501	386,374
5,845	Blackstone Inc.	899,584	1,009,029	3,645	Costco Wholesale Corporation	958,769	3,172,541
287	Booking Holdings Inc.	573,036	1,342,404	6,365	Coterra Energy Inc.	184,467	214,187
1,976	BorgWarner Inc.	108,263	93,409	3,550	Crown Castle, Inc.	500,703	539,208
1,147	Boston Properties, Inc.	176,560	106,128	16,160	CSX Corporation	328,496	738,768
12,009	Boston Scientific Corporation	411,357	915,425	1,153	Cummins Inc.	204,146	364,229
16,711	Bristol-Myers Squibb Company	1,235,022	1,130,622	10,611	CVS Health Corporation	1,048,820	1,104,782
3,614	Broadcom Inc.	1,378,719	5,319,401	2,502	D.R. Horton, Inc.	100,749	501,403
982	Broadridge Financial Solutions, Inc.	152,720	266,419	5,416	Danaher Corporation	729,924	1,652,123
1,980	Brown & Brown, Inc.	143,973	185,656	978	Darden Restaurants, Inc.	97,860	211,880
1,537	Brown-Forman Corporation Cl. B	89,657	115,724	437	DaVita Inc.	36,077	60,366
1,021	Builders FirstSource, Inc.	221,847	224,750	2,200	Deere & Company	421,407	1,159,991
975	C.H. Robinson Worldwide, Inc.	91,985	111,066	5,421	Delta Air Lines, Inc.	295,118	287,569
2,235	Cadence Design Systems, Inc.	166,848	802,694	1,739	DENTSPLY SIRONA, Inc.	127,624	81,609
1,814	Caesars Entertainment Inc.	204,408	112,134	5,206	Devon Energy Corporation	227,336	310,968
851	Camden Property Trust	182,576	111,416	3,200	Dexcom, Inc.	468,113	523,600
1,615	Campbell Soup Company	98,111	92,060	1,459	Diamondback Energy, Inc.	211,415	298,349
3,131	Capital One Financial Corporation	326,313	541,334	2,496	Digital Realty Trust, Inc.	383,422	442,933
2,015	Cardinal Health, Inc.	172,334	267,823	2,039	Discover Financial Services	153,615	302,201
1,331	CarMax, Inc.	109,714	134,683	1,793	Dollar General Corporation	220,296	321,420
8,155	Carnival Corporation	310,837	199,364				



# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,709	Dollar Tree, Inc.	173,745	320,108
6,884	Dominion Energy, Inc.	651,473	426,630
295	Domino's Pizza, Inc.	156,115	160,352
1,174	Dover Corporation	105,841	238,103
5,662	Dow Inc.	393,657	409,431
1,735	DTE Energy Company	196,825	252,250
6,385	Duke Energy Corporation	672,533	817,005
3,470	DuPont de Nemours, Inc.	334,638	351,996
991	Eastman Chemical Company	98,032	117,371
4,141	eBay Inc.	168,073	238,179
2,096	Ecolab Inc.	373,207	548,197
3,219	Edison International	262,071	303,445
4,985	Edwards Lifesciences Corporation	264,404	501,208
2,026	Electronic Arts Inc.	212,508	365,486
1,932	Elevance Health, Inc.	515,302	1,201,316
6,567	Eli Lilly and Company	958,761	5,047,648
4,707	Emerson Electric Co.	382,411	604,093
1,140	Enphase Energy, Inc.	295,273	198,633
1,776	Entergy Corporation	193,019	236,970
4,843	EOG Resources, Inc.	557,583	772,384
477	EPAM System, Inc.	418,544	187,019
3,029	EQT Corporation	169,601	154,410
1,006	Equifax Inc.	149,724	328,033
777	Equinix, Inc.	437,610	825,164
2,901	Equity Residential	249,234	233,953
540	Essex Property Trust, Inc.	159,696	176,544
1,018	Etsy, Inc.	157,360	108,796
1,935	Evergy, Inc.	141,374	133,188
2,934	Eversource Energy	229,618	238,781
8,191	Exelon Corporation	291,082	387,743
1,059	Expedia Group, Inc.	167,859	211,959
1,188	Expeditors International of Washington, Inc.	95,537	199,258
1,733	Extra Space Storage Inc.	257,354	366,375
33,016	Exxon Mobil Corporation	3,364,953	4,352,619
484	F5, Inc.	79,980	114,225
306	FactSet Research Systems Inc.	184,429	192,486
203	Fair Isaac Corporation	182,850	311,577
4,683	Fastenal Company	156,915	399,955
596	Federal Realty Investment Trust	104,539	80,986
1,915	FedEx Corporation	449,040	638,779
4,859	Fidelity National Information Services, Inc.	695,653	384,873
5,715	Fifth Third Bancorp	176,510	259,910
891	First Solar, Inc.	189,212	202,407
4,337	FirstEnergy Corp.	202,237	209,650
4,918	Fiserv, Inc.	516,465	861,451
594	FLEETCOR Technologies, Inc.	180,450	221,354
1,010	FMC Corporation	76,234	83,969
32,390	Ford Motor Company	510,634	520,628
5,231	Fortinet, Inc.	132,974	403,716
2,866	Fortive Corporation	221,573	278,256
2,036	Fox Corporation Cl. A	108,143	79,654
974	Fox Corporation Cl. B	53,588	35,511
2,229	Franklin Resources, Inc.	101,758	87,558
11,852	Freeport-McMoRan Inc.	295,748	665,286
648	Gartner, Inc.	95,866	385,452
3,175	GE HealthCare Technologies Inc.	397,817	323,704

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,699	Gen Digital Inc.	142,986	141,395
491	Generac Holdings Inc.	191,605	83,674
1,875	General Dynamics Corporation	380,455	642,002
8,977	General Electric Company	1,443,712	1,510,766
4,762	General Mills, Inc.	333,985	409,025
11,325	General Motors Company	548,978	536,399
1,181	Genuine Parts Company	142,734	215,681
10,284	Gilead Sciences, Inc.	957,787	1,098,535
2,114	Global Payments Inc.	260,423	354,015
682	Globe Life Inc.	56,187	109,461
7,367	Halliburton Company	379,301	351,166
1,130	Hasbro, Inc.	116,950	76,080
1,631	HCA Healthcare, Inc.	203,864	582,134
4,622	Healthpeak Properties, Inc.	189,959	120,672
1,100	Henry Schein, Inc.	86,898	109,814
2,277	Hess Corporation	163,096	432,834
10,490	Hewlett Packard Enterprise Company	169,592	234,869
2,116	Hilton Worldwide Holdings Inc.	222,145	508,060
2,062	Hologic, Inc.	104,367	194,269
5,440	Honeywell International Inc.	915,040	1,504,288
2,381	Hormel Foods Corporation	100,965	100,812
5,785	Host Hotels & Resorts, Inc.	128,347	148,519
3,187	Howmet Aerospace Inc.	92,843	227,433
7,076	HP Inc.	197,072	280,752
450	Hubbell Incorporated	183,925	195,177
1,015	Humana Inc.	298,589	612,723
12,063	Huntington Bancshares Incorporated	186,532	202,328
337	Huntington Ingalls Industries, Inc.	96,439	115,376
627	IDEX Corporation	134,732	179,498
676	IDEXX Laboratories, Inc.	176,966	494,757
2,253	Illinois Tool Works Inc.	378,279	778,173
1,329	illumina, Inc.	425,589	244,007
1,585	Incyte Corporation	238,709	131,230
3,308	Ingersoll Rand Inc.	157,000	337,352
587	Insulet Corporation	251,077	167,946
34,692	Intel Corporation	1,713,354	2,298,680
4,726	Intercontinental Exchange, Inc.	401,118	800,338
7,527	International Business Machines Corporation	1,455,750	1,623,250
2,147	International Flavors & Fragrances Inc.	316,687	229,229
2,932	International Paper Company	180,123	139,761
2,305	Intuit Inc.	622,662	1,899,699
2,891	Intuitive Surgical, Inc.	463,131	1,286,041
4,834	Invitation Homes Inc.	236,616	217,421
1,502	IQVIA Holdings Inc.	251,999	458,257
2,411	Iron Mountain Incorporated	103,739	222,477
683	J.B. Hunt Transport Services, Inc.	80,133	179,887
1,059	Jabil Inc.	188,192	177,901
595	Jack Henry & Associates, Inc.	113,505	128,206
1,062	Jacobs Solutions Inc.	93,281	181,766
19,818	Johnson & Johnson	3,116,507	4,095,932
23,806	JPMorgan Chase & Co.	2,669,304	5,339,540
2,671	Juniper Networks, Inc.	85,631	103,828
2,226	Kellanova	187,293	164,107
14,152	Kenvue Inc.	458,748	401,768

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
8,251	Keurig Dr Pepper Inc.	375,098	362,514
7,576	KeyCorp	147,203	143,852
1,458	Keysight Technologies, Inc.	119,717	305,854
2,789	Kimberly-Clark Corporation	413,305	446,862
5,230	Kimco Realty Corporation	141,176	146,960
15,869	Kinder Morgan, Inc. Cl. P	466,727	369,115
1,124	KLA Corporation	168,267	861,548
1,549	L3Harris Technologies, Inc.	251,319	430,194
673	Laboratory Corporation of America Holdings	118,196	201,701
1,082	Lam Research Corporation	253,751	1,117,497
1,186	Lamb Weston Holdings, Inc.	123,126	169,038
2,765	Las Vegas Sands Corp.	208,957	179,416
1,100	Leidos Holdings, Inc.	127,409	156,998
2,028	Lennar Corporation Cl. A	140,671	398,551
1,150	Live Nation Entertainment, Inc.	110,552	141,934
2,225	LKQ Corporation	95,554	140,210
1,813	Lockheed Martin Corporation	646,228	1,083,525
1,499	Loews Corporation	82,113	137,550
4,747	Lowe's Companies, Inc.	544,618	1,393,028
954	Lululemon Athletica Inc.	537,341	643,174
1,344	M&T Bank Corporation	239,688	242,933
4,794	Marathon Oil Corporation	110,668	152,724
3,099	Marathon Petroleum Corporation	235,021	606,250
305	MarketAxess Holdings Inc.	139,005	117,776
2,043	Marriott International, Inc. Cl. A	261,812	607,501
4,048	Marsh & McLennan Companies, Inc.	397,898	1,011,333
519	Martin Marietta Materials, Inc.	124,025	341,431
1,890	Masco Corporation	69,408	166,924
6,821	MasterCard Incorporated Cl. A	1,413,011	3,836,104
2,340	Match Group, Inc.	468,993	112,622
2,106	McCormick & Company, Incorporated	137,064	190,000
5,980	McDonald's Corporation	1,110,947	2,338,049
1,086	McKesson Corporation	207,276	662,987
20,910	Merck & Co., Inc.	1,636,112	3,005,891
18,283	Meta Platforms Inc. Cl. A	3,479,111	8,533,255
5,087	MetLife, Inc.	292,926	443,581
178	Mettler-Toledo International Inc.	138,047	284,695
2,329	MGM Resorts International	98,874	137,213
4,492	Microchip Technology Incorporated	242,770	534,150
9,032	Micron Technology, Inc.	435,705	1,016,365
61,215	Microsoft Corporation	7,867,618	30,353,234
965	Mid-America Apartment Communities, Inc.	118,413	171,093
2,705	Moderna, Inc.	1,100,960	354,720
378	Mohawk Industries, Inc.	98,915	51,588
490	Molina Healthcare, Inc.	193,820	233,447
1,498	Molson Coors Brewing Company Cl. B	131,688	120,906
11,233	Mondelez International, Inc. Cl. A	628,926	1,072,821
392	Monolithic Power Systems	194,767	326,045
6,127	Monster Beverage Corporation	204,035	465,435
1,305	Moody's Corporation	256,635	672,065
10,422	Morgan Stanley	582,103	1,281,483
1,364	Motorola Solutions, Inc.	199,901	563,114
652	MSCI Inc. Cl. A	147,072	486,305

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,833	Nasdaq, Inc.	77,815	217,187
1,704	NetApp, Inc.	99,701	198,086
3,608	Netflix, Inc.	991,763	2,316,336
9,475	Newmont Corporation	465,704	517,116
3,126	News Corporation Cl. A	59,245	101,194
1,055	News Corporation Cl. B	24,252	35,780
16,750	NextEra Energy, Inc.	919,363	1,341,537
10,105	NIKE, Inc. Cl. B	874,466	1,446,636
3,491	NiSource Inc.	117,994	122,216
441	Nordson Corporation	124,858	153,610
1,875	Norfolk Southern Corporation	308,676	584,420
1,663	Northern Trust Corporation	166,905	185,031
1,168	Northrop Grumman Corporation	355,005	720,994
1,875	NRG Energy, Inc.	55,741	127,822
2,012	Nucor Corporation	140,262	461,732
20,341	NVidia Corporation	1,485,408	13,282,614
27	NVR, Inc.	135,139	249,231
5,468	Occidental Petroleum Corporation	429,746	430,515
735	Old Dominion Freight Line, Inc.	144,817	392,834
1,663	Omnicom Group Inc.	152,766	189,702
3,534	ON Semiconductor Corporation	242,347	389,244
4,772	ONEOK, Inc.	349,529	441,849
13,055	Oracle Corporation	804,114	1,814,906
483	O'Reilly Automotive, Inc.	173,611	605,091
3,383	Otis Worldwide Corporation	258,473	399,110
4,315	PACCAR Inc.	240,278	555,605
736	Packaging Corporation of America	100,320	158,102
2,543	Palo Alto Networks, Inc.	827,072	988,792
3,841	Paramount Global Cl. B	280,580	74,908
1,060	Parker-Hannifin Corporation	221,379	643,928
2,609	Paychex, Inc.	214,524	409,765
418	Paycom Software, Inc.	177,581	113,939
8,816	PayPal Holdings, Inc.	885,382	713,878
11,339	PepsiCo, Inc.	1,620,781	2,539,381
46,476	Pfizer Inc.	2,066,920	1,764,345
17,195	PG&E Corporation	318,895	408,800
12,799	Philip Morris International Inc.	1,506,190	1,587,766
3,637	Phillips 66	382,735	638,506
901	Pinnacle West Capital Corporation	85,835	85,350
1,934	Pioneer Natural Resources Company	389,806	573,483
328	Pool Corporation	149,467	172,442
1,909	PPG Industries, Inc.	257,926	376,448
6,186	PPL Corp.	251,433	221,051
1,791	Principal Financial Group, Inc.	124,068	185,788
7,605	Prologis, Inc.	681,087	1,336,726
2,970	Prudential Financial, Inc.	341,944	406,153
957	PTC Inc.	167,396	220,782
4,091	Public Service Enterprise Group Incorporated	237,335	329,867
1,301	Public Storage	357,621	523,227
1,783	PulteGroup Inc.	46,214	242,677
822	Qorvo, Inc.	76,479	122,057
9,141	QUALCOMM Incorporated	866,821	1,743,272
1,190	Quanta Services, Inc.	62,155	338,619
945	Quest Diagnostics Incorporated	98,000	171,809
334	Ralph Lauren Corporation Cl. A	51,162	63,507
1,520	Raymond James Financial, Inc.	123,651	223,476

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,952	Realty Income Corporation	483,278	450,650
1,325	Regency Centers Corp.	113,259	117,059
881	Regeneron Pharmaceuticals, Inc.	505,387	1,020,298
7,392	Regions Financial Corporation	117,941	188,899
1,652	Republic Services, Inc.	122,933	359,228
1,236	ResMed Inc.	170,763	280,356
1,021	Revvity, Inc.	90,141	147,163
884	Robert Half Inc.	63,248	102,483
942	Rockwell Automation, Inc.	183,898	385,654
2,025	Rollins, Inc.	70,603	116,606
885	Roper Technologies, Inc.	279,637	636,192
2,807	Ross Stores Inc.	246,550	512,224
11,819	RTX Corporation	1,022,400	1,311,283
2,674	S&P Global Inc.	649,091	1,553,246
8,006	Salesforce, Inc.	1,363,927	2,777,893
883	SBA Communications Corporation	209,670	295,377
11,829	Schlumberger Limited	954,061	811,705
5,163	Sempra	383,682	508,757
1,690	ServiceNow, Inc.	715,077	1,574,366
2,678	Simon Property Group, Inc.	511,677	503,692
1,338	Skyworks Solutions, Inc.	175,602	198,341
439	Snap-on Incorporated	88,359	167,199
5,019	Southwest Airlines Co.	261,133	191,129
1,289	Stanley Black & Decker, Inc.	202,958	166,738
9,425	Starbucks Corporation	728,455	1,193,194
2,535	State Street Corporation	244,238	258,922
1,245	Steel Dynamics, Inc.	177,657	193,880
2,785	Stryker Corporation	542,914	1,099,707
3,520	Synchrony Financial	149,780	177,258
1,253	Synopsys Inc.	182,965	850,737
4,094	Sysco Corporation	286,999	394,781
1,884	T. Rowe Price Group Inc.	217,971	267,528
1,288	Take-Two Interactive Software, Inc.	191,459	273,351
1,924	Tapestry, Inc.	99,261	93,386
1,882	Targa Resources Corp.	171,389	215,577
3,822	Target Corporation	427,743	717,753
393	Teledyne Technologies Inc.	179,759	231,272
392	Teleflex Incorporated	136,568	128,882
1,231	Teradyne, Inc.	129,849	176,149
22,770	Tesla, Inc.	6,944,670	7,460,493
7,449	Texas Instruments Incorporated	832,264	1,674,301
1,587	Textron Inc.	90,563	168,288
5,574	The AES Corporation	83,482	141,485
2,147	The Allstate Corporation	213,393	396,288
6,380	The Bank of New York Mellon Corporation	351,040	437,879
4,674	The Boeing Company	1,227,405	1,606,483
12,269	The Charles Schwab Corporation	659,971	1,113,040
2,412	The Cigna Group	517,638	952,390
1,042	The Clorox Company	163,117	195,916
31,967	The Coca-Cola Company	1,855,798	2,483,999
412	The Cooper Companies, Inc.	120,757	205,593
1,904	The Estee Lauder Companies Inc. Cl. A	306,515	367,177
2,682	The Goldman Sachs Group, Inc.	727,298	1,364,270
2,493	The Hartford Financial Services Group, Inc.	134,559	264,231
1,224	The Hershey Company	170,712	300,908

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
8,227	The Home Depot, Inc.	1,698,445	3,759,417
3,200	The Interpublic Group of Companies, Inc.	88,605	137,725
853	The J.M. Smucker Company	127,870	142,148
6,531	The Kraft Heinz Company	477,918	318,464
5,549	The Kroger Co.	207,574	334,456
2,621	The Mosaic Company	107,966	123,485
3,283	The PNC Financial Services Group, Inc.	487,716	670,340
19,393	The Procter & Gamble Company	2,350,467	3,747,264
4,838	The Progressive Corporation	301,574	1,016,109
1,941	The Sherwin-Williams Company	293,187	798,278
8,913	The Southern Company	582,891	824,098
9,427	The TJX Companies, Inc.	508,998	1,166,100
1,883	The Travelers Companies, Inc.	272,541	472,972
15,086	The Walt Disney Company	1,933,212	1,796,085
10,038	The Williams Companies, Inc.	388,026	461,014
3,172	Thermo Fisher Scientific Inc.	876,508	2,220,082
4,169	T-Mobile US, Inc.	538,357	881,373
885	Tractor Supply Company	86,934	250,932
458	TransDigm Group Incorporated	229,791	610,924
2,092	Trimble Inc.	188,691	146,753
10,898	Truist Financial Corporation	591,796	530,544
354	Tyler Technologies, Inc.	164,394	195,172
2,401	Tyson Foods, Inc. Cl. A	180,480	170,170
12,853	U.S. Bancorp	735,738	733,508
16,923	Uber Technologies, Inc.	1,399,700	1,373,914
2,555	UDR, Inc.	130,832	129,000
406	Ulta Beauty, Inc.	123,562	262,317
5,024	Union Pacific Corporation	783,032	1,627,146
2,648	United Airlines Holdings, Inc.	198,945	144,066
5,946	United Parcel Service, Inc. Cl. B	903,454	1,232,745
558	United Rentals, Inc.	95,953	421,910
7,617	UnitedHealth Group Incorporated	1,989,872	5,287,747
522	Universal Health Services, Inc. Cl. B	80,575	104,926
2,631	V.F. Corporation	210,705	65,222
2,767	Valero Energy Corporation	234,154	474,314
3,232	Ventas, Inc.	249,962	212,404
1,838	Veralto Corporation	93,963	199,364
725	VeriSign, Inc.	96,347	196,895
1,194	Verisk Analytics, Inc. Cl. A	162,052	376,063
34,646	Verizon Communications Inc.	2,209,140	1,722,295
2,117	Vertex Pharmaceuticals Inc.	387,103	1,135,824
9,903	Viatis Inc.	198,117	141,419
8,512	VICI Properties Inc.	341,969	357,819
13,140	Visa Inc. Cl. A	1,862,916	4,510,929
1,070	Vulcan Materials Co.	142,019	320,289
1,707	W. R. Berkley Corporation	102,745	159,180
365	W.W. Grainger, Inc.	128,743	398,839
6,028	Walgreens Boots Alliance, Inc.	511,295	207,536
11,735	Walmart Inc.	1,392,390	2,439,440
18,109	Warner Bros. Discovery, Inc.	753,367	271,738
3,030	Waste Management, Inc.	291,729	715,569
496	Waters Corporation	89,057	215,325
2,654	WEC Energy Group, Inc.	202,556	294,558
29,924	Wells Fargo & Company	1,764,379	1,942,112
4,580	Welltower Inc.	418,561	544,554
620	West Pharmaceutical Services, Inc.	196,292	287,869

## Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,692	Western Digital Corporation	234,820	185,896
1,504	Westinghouse Air Brake Technologies Corporation	152,239	251,665
2,131	WestRock Company	132,551	116,669
5,945	Weyerhaeuser Company	228,596	272,565
453	Whirlpool Corporation	82,544	72,736
816	Wynn Resorts, Ltd.	132,077	98,032
4,628	Xcel Energy Inc.	268,461	377,805
1,963	Xylem, Inc.	166,991	296,011
2,307	YUM! Brands, Inc.	231,300	397,469
432	Zebra Technologies Corporation Cl. A	151,429	155,698
1,758	Zimmer Biomet Holdings, Inc.	252,094	282,113
1,255	Zions Bancorporation, National Association	61,417	72,598
3,785	Zoetis Inc. Cl. A	367,652	985,054
		<b>226,748,136</b>	<b>421,197,203</b>
Total investments (99.7% of Net Assets)		<b>903,544,591</b>	<b>1,300,567,238</b>
Other assets less current liabilities (0.3% of Net Assets)			<b>3,686,655</b>
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			<b>1,304,253,893</b>

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

### 1. Organization of the Fund

Tangerine Equity Growth Portfolio (the "Fund") is an open-ended mutual fund trust established under the laws of Ontario. The Fund is governed by a Master Declaration of Trust dated November 19, 2008 as amended and restated on November 10, 2020.

The Fund is domiciled in Canada and its principal business office is located at 3389 Steeles Avenue East in Toronto, Ontario.

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; Canadian equities (33.4%), U.S. equities (33.3%) and International equities (33.3%). Each of the three investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the International equities component seeks to replicate the Morgan Stanley Capital International ("MSCI") EAFE Index.

Tangerine Investment Management Inc. (the "Manager") provides management services to the Fund. The principal distributor of the Fund is Tangerine Investment Funds Limited. Both companies are wholly owned subsidiaries of Tangerine Bank. Tangerine Bank is a wholly owned subsidiary of The Bank of Nova Scotia.

The Statements of Financial Position of the Fund are as at December 31, 2023 and December 31, 2022 and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2023 and December 31, 2022. The Schedule of Investment Portfolio for the Fund is as at December 31, 2023. Throughout this document, reference to the period or periods refers to the reporting period described above. These financial statements were authorized for issue by the Manager on March 5, 2024.

### 2. Basis of Presentation

These financial statements are prepared in accordance with IFRS Accounting Standards.

The financial statements are prepared on a going concern basis using the historical cost convention, except for financial assets and liabilities that have been measured at fair value.

### 3. Material Accounting Policy Information

#### 3a. Accounting estimates

The preparation of financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The most significant uses of judgments, estimates and assumptions are to classify financial instruments held by the Fund and to determine the fair value of financial instruments. Actual results may differ from these estimates.

#### *Investment entities*

The Manager has determined that the Fund meets the definition of an investment entity which requires that the Fund obtains funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Fund does not consolidate its investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

#### *Classification and measurement of financial instruments*

In classifying and measuring certain financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business model of the Fund is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss.

#### *Fair value measurement of financial instruments not quoted in an active market*

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

## Notes to the Financial Statements

### 3b. Translation of foreign currencies

The Fund's functional and presentation currency is the Canadian dollar, which is the currency of the primary economic environment in which the Fund operates.

- Financial instrument assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the Statements of Financial Position dates.
- Purchases and sales of investments classified as fair value recognized in profit and loss ("FVTPL"), investment income and expenses denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions.
- Realized foreign currency gains (losses) on investments classified as FVTPL are included in the Statements of Comprehensive Income as part of "Net realized gain on investments".
- Unrealized foreign currency gains (losses) on investments classified as FVTPL are included in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) on investments".
- Realized and unrealized foreign currency gains (losses) on non-investment assets, liabilities and investment income denominated in foreign currencies are included in the Statements of Comprehensive Income as "Net realized gain (loss) on foreign exchange" and "Change in unrealized appreciation (depreciation) on foreign exchange", respectively.

### 3c. Recognition and classification of financial instruments

The Fund recognizes a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. The Fund's accounting policy regarding derivative instruments is described in note 3f.

The initial classification of a financial instrument depends upon the contractual cash flow characteristics of the financial assets as well as the Fund's business model for managing the financial assets. This classification is not subsequently changed except in very limited circumstances.

All financial instruments, including regular way purchases and sales of financial assets, are initially recorded at fair

value on the trade date i.e., the date that the Fund commits to purchase or sell the asset. The subsequent measurement of all financial instruments depends on the initial classification.

Investment and derivative financial assets are those that are managed and whose performance is evaluated on a fair value basis and is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments and derivatives of the Fund are classified as FVTPL. Financial assets classified as FVTPL are subsequently measured at fair value. The cost of investments classified as FVTPL represents the amount paid for each security, excluding transaction costs, and is determined on an average cost basis.

Income from FVTPL financial instruments are included directly in the Statements of Comprehensive Income and are reported as "Dividends", "Interest for distribution purposes", "Change in unrealized appreciation (depreciation) on investments" and "Net realized gain on investments".

The Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount. Other financial assets and financial liabilities are measured at amortized cost, which approximates their fair value due to their short-term nature. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, where appropriate, at the effective rate of interest.

### 3d. Derecognition of financial instruments

#### *Financial assets*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or when the Fund has transferred substantially all the risks and rewards of ownership. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognizes the financial asset if it no longer has control over the asset.

In transfers where control over the asset is retained, the Fund continues to recognize the asset to the extent of its continuing involvement. The extent of the Fund's continuing involvement is determined by the extent to which it is exposed to changes in the value of the asset.

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

### *Financial liabilities*

Financial liabilities are derecognized when contractual obligations are met, revoked or have expired.

### **3e. Redeemable units**

The units of the Fund contain a contractual obligation for the Fund to repurchase or redeem them for cash or another financial asset and therefore do not meet the criteria in IFRS Accounting Standards for classification as equity. The Fund's redeemable units' entitlement includes a contractual obligation to distribute any net income and net capital gains annually in December in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement to be classified as financial liabilities. Redeemable units are redeemable at the unitholders' option and are classified as financial liabilities. Redeemable units can be put back to the Fund at any date for cash equal to a proportionate share of the Fund's Net Assets. The redeemable units are carried at the redemption amount that is payable at the Statement of Financial Position dates if the holder exercises the right to put the unit back to the Fund.

The redemption amount ("Net Assets") is the net difference between total assets and all other liabilities of the Fund calculated in accordance with IFRS Accounting Standards.

National Instrument 81-106, "Investment Fund Continuous Disclosure", requires the Fund to calculate its daily Net Asset Value ("NAV") for subscriptions and redemptions at the fair value of the Fund's assets and liabilities. The Fund's Net Asset Value Per Unit ("NAVPU") at the date of issue or redemption is computed by dividing the NAV of the Fund by the total number of outstanding units of the Fund. The NAVPU is calculated as of the close of each day that the Toronto Stock Exchange is open for trading.

The calculations of the NAV and Net Assets are both based on the closed or last traded prices of "Investments". As such, there is no difference between NAV and Net Assets at the Statement of Financial Position dates.

### **3f. Derivative transactions**

The Fund is permitted by Canada's securities law to use derivative instruments to achieve its investment objectives as set out in the Fund's Simplified Prospectus. Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at their fair value. Derivative instruments are valued daily using normal exchange reporting sources

for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative and are reported on the Statements of Financial Position.

### **3g. Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs incurred in the purchase and sale of investments classified as FVTPL are expensed and are included in "Transaction costs" on the Statements of Comprehensive Income.

### **3h. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported on the Statements of Financial Position when the Fund has a currently legally enforceable right to offset and the Fund either intends to settle on a net basis or realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

### **3i. Fair value measurement and disclosure**

#### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments at the financial reporting date is determined as follows:

- Financial instruments that are traded in an active market are based on the quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market prices for both financial assets and financial liabilities where the last traded price falls within the reporting day's end bid-ask spread. In circumstances where the last traded price is not within the reporting day's end bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value.

## Notes to the Financial Statements

- Financial instruments that are not traded in an active market are valued through valuation techniques using observable market inputs, on such basis and in such manner as established by the Manager.

### *Fair value hierarchy*

IFRS Accounting Standards requires disclosures relating to fair value measurements using a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values.

The Fund's policy for the three-level fair value hierarchy levels is as follows:

Level 1 – Fair values are based on unadjusted quoted prices from an active market for identical assets.

Level 2 – Fair values are based on inputs, other than quoted prices, that are directly or indirectly observable in an active market.

Level 3 – Fair values are based on inputs not observable in the market.

The Fund recognizes a transfer between levels of the fair value hierarchy as of the end of the reporting period during which the change occurred.

### **3j. Investment transactions and income**

Investment transactions are accounted for on a trade date basis. Dividends including stock dividends, are recorded on the ex-dividend date. The "Interest for distribution purposes" on the Statements of Comprehensive Income represents the interest received by the Fund on cash balances and is accounted for on an accrual basis.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) on investments are determined on an average cost basis.

### **3k. Securities lending**

The Fund qualifies to lend securities from time to time in order to earn additional income. The Fund receives collateral in the form of cash or qualified non-cash instruments having a fair value equal to at least 102% of the fair value of the securities loaned during the period. The Fund has the right to sell the non-cash collateral if the borrower defaults on its obligations under the transaction. The fair value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the following

business day. Cash collateral is invested in cash equivalents. The loaned securities continue to be included in "Investments" on the Statements of Financial Position. The non-cash collateral pledged by the borrower and the related obligation of the Fund to return the collateral are not reported on the Statements of Financial Position and the Schedule of Investments.

Income on securities lending transactions is accrued with the passage of time and is included in "Securities lending income" on the Statements of Comprehensive Income.

### **3l. Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit**

"Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit" in the Statements of Comprehensive Income represents the "Increase (decrease) in net assets attributable to holders of redeemable units from operations" for the year divided by the weighted average number of units outstanding during the year.

### **3m. Cash and Bank overdraft**

Cash comprises of deposits in banks. Any overdrawn bank account is included in the "Current Liabilities" as "Bank Overdraft".

### **3n. Non-cash transactions**

Non-cash transactions on the Statements of Cash Flows include stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

### **3o. Changes in accounting policies**

The funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.



# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

The Manager reviewed the accounting policies and made updates to the information disclosed within Note 3 in certain instances in line with the amendments.

### 4. Financial Instrument Risk

The Fund's activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio advisors; by daily monitoring of the Fund's position and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by using derivatives to hedge certain risk exposures.

Market disruptions associated with the global health emergencies and geopolitical conflicts have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with the Fund.

#### 4a. Currency risk

Currency risk arises from financial instruments that are denominated in currencies other than the Canadian dollar. The Fund is exposed to the risk that the Canadian dollar value of investments and cash denominated in other currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the Canadian dollar value of foreign investments and cash rises. When the value of the Canadian dollar rises, the Canadian dollar value of foreign investments and cash falls. Other financial assets and financial liabilities that are denominated in foreign currencies do not expose the Fund to significant currency risk. The Fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure.

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at December 31, 2023 and December 31, 2022, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the potential impact to the Fund's Net Assets, all other variables held constant, as a result of a 10% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

December 31, 2023 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	32,888,121	2.52%	3,288,812
British Pound	62,523,794	4.79%	6,252,379
Danish Krone	14,524,502	1.11%	1,452,450
Euro	144,309,511	11.06%	14,430,951
Hong Kong Dollar	9,127,079	0.70%	912,708
Israeli Shekel	1,742,905	0.13%	174,291
Japanese Yen	96,727,248	7.42%	9,672,725
New Zealand Dollar	918,099	0.07%	91,810
Norwegian Krone	2,961,081	0.23%	296,108
Singapore Dollar	5,446,712	0.43%	544,671
Swedish Krona	14,984,194	1.15%	1,498,419
Swiss Franc	43,128,758	3.31%	4,312,876
U.S. Dollar	438,131,030	33.59%	43,813,103
<b>Total</b>	<b>867,413,034</b>	<b>66.51%</b>	<b>86,741,303</b>

December 31, 2022 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	31,439,462	2.61%	3,143,946
British Pound	59,826,533	4.97%	5,982,653
Danish Krone	11,811,232	0.98%	1,181,123
Euro	127,872,121	10.63%	12,787,212
Hong Kong Dollar	11,506,875	0.96%	1,150,688
Israeli Shekel	1,983,427	0.16%	198,343
Japanese Yen	86,593,521	7.20%	8,659,352
New Zealand Dollar	798,839	0.07%	79,884
Norwegian Krone	3,127,202	0.26%	312,720
Singapore Dollar	5,373,716	0.45%	537,372
Swedish Krona	13,257,358	1.10%	1,325,736
Swiss Franc	40,125,152	3.33%	4,012,515
U.S. Dollar	403,545,325	33.53%	40,354,532
<b>Total</b>	<b>797,260,763</b>	<b>66.25%</b>	<b>79,726,076</b>

#### 4b. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio. As the Fund is primarily invested in equity instruments which are non-interest bearing, the Fund does not have significant exposure to interest rate risk.

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

### 4c. Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund's investment portfolio is susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund manages its exposure to other price risk by diversifying its portfolio of equity securities in various countries.

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at December 31, 2023 and December 31, 2022. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks, using 12 monthly data points, as available.

	December 31, 2023	December 31, 2022
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	43,195,635	40,005,868
S&P 500 Index	43,338,962	39,970,704
Morgan Stanley Capital International EAFE Index	42,744,258	39,268,510
	<b>129,278,855</b>	<b>119,245,082</b>

As at December 31, 2023, 99.72% (December 31, 2022: 99.64%) of the Fund's Net Assets traded on global stock exchanges.

### 4d. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. As the Fund is primarily invested in equity instruments, its exposure to credit risk mainly arises from participation in securities lending transactions. Under the securities lending program, the Fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral holdings are adjusted daily to reflect changes in fair value for both the loaned securities and the securities held as collateral. Accordingly, the Fund has no significant exposure to credit risk.

All transactions executed by the Fund in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### 4e. Liquidity risk

All financial liabilities of the Fund mature in one year or less. In addition, the Fund is exposed to daily cash redemptions of redeemable units. Therefore, in accordance with securities legislation, the Fund maintains at least 90% of its assets in investments that are traded in an active market and can be readily disposed. In addition, the Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

### 4f. Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty type.

## Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

The following is a summary of the Fund's concentration risk by country:

As at	December 31, 2023	December 31, 2022
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	33.0	33.2
USA	32.3	32.2
Australia	2.3	2.6
Austria	0.1	0.1
Belgium	0.3	0.3
Bermuda	0.4	0.4
Cayman Islands	0.2	0.2
Denmark	1.1	1.0
Finland	0.4	0.4
France	3.7	3.6
Germany	2.8	2.6
Hong Kong	0.6	0.8
Ireland	1.0	1.0
Israel	0.2	0.2
Italy	0.6	0.6
Japan	7.4	7.2
Jersey	0.2	0.2
Luxembourg	0.1	0.1
Netherlands	2.1	1.9
New Zealand	0.1	0.1
Norway	0.2	0.3
Portugal	0.1	0.1
Singapore	0.4	0.4
Spain	0.9	0.8
Sweden	1.1	1.0
Switzerland	3.5	3.5
United Kingdom	4.6	4.8
<b>Total Investments</b>	<b>99.7</b>	<b>99.6</b>

The following is a summary of the Fund's concentration risk by industry grouping:

As at	December 31, 2023	December 31, 2022
Industry Grouping	As % of Net Assets	As % of Net Assets
<b>Equities</b>		
Communication Services	5.8	5.6
Consumer Discretionary	9.0	8.0
Consumer Staples	6.4	7.8
Energy	8.4	10.0
Financials	23.0	22.4
Health Care	8.4	9.8
Industrials	12.0	11.2
Information Technology	16.2	13.5
Materials	6.3	6.6
Real Estate	1.6	1.6
Utilities	2.6	3.1
<b>Total Investments</b>	<b>99.7</b>	<b>99.6</b>

## 5. Fair Value Disclosure

The following tables categorize financial instruments recorded at fair value on the Statements of Financial Position into one of the three fair value hierarchy levels:

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,300,567,238	—	—	1,300,567,238

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,199,100,085	—	—	1,199,100,085

During the years ended December 31, 2023 and December 31, 2022, there were no transfers between Level 1 and Level 2.

There were no level 3 investments held by the Fund as at December 31, 2023 and December 31, 2022.

## 6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act") and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 2023.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is between the reported fair value of the Fund's investment portfolio and its adjusted cost base for income tax purposes. Since the Fund's distribution policy is to distribute all net realized capital gains, deferred tax liabilities with respect to unrealized capital gains and deferred tax assets with respect to unrealized capital losses are not realized by the Fund and are, therefore, not recorded by the Fund.

As at December 31, 2023, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

The Fund incurs withholding taxes imposed by certain countries on investment income. Such income is recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income. For the purpose of the Statements of Cash Flows, cash inflows from dividend income are presented net of withholding taxes, when applicable.

### 7. Redeemable Units

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of one class, which represent an equal, undivided interest in the Net Assets of the Fund.

The capital of the Fund is represented by the net assets attributable to holders of the redeemable units with no par value. The units are entitled to distributions, if any, and to a proportionate share of the Fund's net assets attributable to holders of redeemable units. Each unitholder has one vote for each unit owned as determined at the close of business on the record date for voting at a meeting. There are no voting rights attributed to fractions of a unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units.

The number of units issued, reinvested, redeemed and outstanding were as follows:

Number of units	December 31, 2023	December 31, 2022
Balance – beginning of the year	52,526,696	53,013,154
Issued	4,426,361	6,537,426
Reinvested	733,459	844,867
Redeemed	(7,615,830)	(7,868,751)
<b>Balance – end of the year</b>	<b>50,070,686</b>	<b>52,526,696</b>

The Fund's objectives are to manage capital to safeguard the Fund's ability to continue as a going concern; to provide financial capacity and flexibility to meet its strategic objectives; and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

Since both the revenue and expenses of the Fund are reasonably predictable and stable and since the Fund does not have any externally imposed capital requirements, the Manager believes that current levels of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure resources are available to meet current distribution levels.

### 8. Securities Lending

There were no securities loaned and collateral held as at December 31, 2023 (December 31, 2022: \$nil).

### 9. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the years ended December 31, 2023 and December 31, 2022.

### 10. Related Party Transactions

#### 10a. Management fees, administration fees and other expenses

The Manager charges fees in connection with management services at a rate of 0.80% per year of the Fund's daily

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

NAV. The Fund also pays a fixed administration fee to the Manager equal to 0.15% per year of the Fund's daily NAV to cover regulatory filing fees and other day- to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Manager, at its sole discretion, may absorb a portion of the Fund's expenses and these are reflected in the Statements of Comprehensive Income as "Rebated and absorbed expenses".

### 10b. Buying and selling securities

The Fund invests in securities issued by The Bank of Nova Scotia. Refer to the Schedule of Investments for details.

## 11. Offsetting of Financial Assets and Financial Liabilities

The Fund has not offset financial assets and financial liabilities on its Statements of Financial Position nor does it transact in financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

## 12. Audit fee

The fees paid or payable to KPMG LLP as the external auditor of all Funds managed by the Manager, for the fiscal years of the funds are as follows:

	(\$)
Audit fees	106,405
Fees for the services other than audit	19,526
<b>Total</b>	<b>125,931</b>

