

Audited Annual Financial Statements

For the year ended December 31, 2024

Tangerine[®] Dividend Portfolio

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the “Finance Committee”). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Board of Directors of 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor’s report is set out herein.



NEAL KERR
PRESIDENT
1832 ASSET MANAGEMENT L.P.



GREGORY JOSEPH
CHIEF FINANCIAL OFFICER
1832 ASSET MANAGEMENT L.P.

March 6, 2025

Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	December 31, 2024	December 31, 2023
Assets		
Investments (Notes 2c and 2i)	\$409,075,108	\$319,124,936
Cash (Note 2m)	2,396,810	1,173,123
Subscriptions receivable	593,721	256,510
Accrued investment income	1,642,345	828,033
Total assets	413,707,984	321,382,602
Liabilities		
Payable for securities purchased	1,691,798	28,446
Redemptions payable	689,438	548,990
Distributions payable	5	—
Accrued expenses	369,371	287,370
Total current liabilities	2,750,612	864,806
Net assets attributable to holders of redeemable units	\$410,957,372	\$320,517,796
Number of redeemable units outstanding (Note 7)	28,644,891	24,232,465
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$14.35	\$13.23

Statements of Comprehensive Income

For the years ended

	December 31, 2024	December 31, 2023
Income		
Dividends (Note 2j)	\$16,271,629	\$13,991,537
Interest for distribution purposes (Note 2j)	60,566	53,639
Net realized gain on investments	33,047,275	9,699,849
Change in unrealized appreciation on investments	17,034,818	11,318,057
Net realized gain (loss) on foreign exchange	8,056	(8,898)
Change in unrealized appreciation on foreign exchange	14,999	9,267
Total income	66,437,343	35,063,451
Expenses		
Management fees (Note 9a)	2,916,618	2,412,575
Administrative fees (Note 9a)	546,866	452,358
Other expenses including indirect taxes (Note 9a)	394,732	327,711
Independent Review Committee fees (Note 9a)	2,492	8,284
Foreign withholding taxes (Note 6)	737,060	688,058
Transaction costs (Note 2g)	121,311	80,719
Total expenses	4,719,079	3,969,705
Increase in net assets attributable to holders of redeemable units from operations	\$61,718,264	\$31,093,746
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	\$2.47	\$1.36

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

Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



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

For the years ended

	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of the year	\$320,517,796	\$273,621,432
Increase in net assets attributable to holders of redeemable units from operations	61,718,264	31,093,746
Distributions to holders of redeemable units from		
Net investment income	(11,119,843)	(9,268,248)
Capital gains	(24,643,077)	(5,523,078)
Total distributions to holders of redeemable units	(35,762,920)	(14,791,326)
Redeemable unit transactions		
Proceeds from redeemable units issued	98,230,870	71,121,629
Reinvestments of distributions to holders of redeemable units	35,705,691	14,763,820
Redemptions of redeemable units	(69,452,329)	(55,291,505)
Net increase from redeemable units transactions	64,484,232	30,593,944
Net increase in net assets attributable to holders of redeemable units for the year	90,439,576	46,896,364
Net assets attributable to holders of redeemable units, end of the year	\$410,957,372	\$320,517,796

Statements of Cash Flows

For the years ended

	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$61,718,264	\$31,093,746
Adjustments for:		
Net realized gain on investments	(33,047,275)	(9,699,849)
Unrealized foreign exchange (gain) loss on cash	(2,939)	660
Change in unrealized appreciation on investments	(17,034,818)	(11,318,057)
Proceeds from sale and maturity of investments*	180,133,824	136,989,737
Purchase of investments*	(218,338,551)	(163,461,303)
Net change in non-cash assets and liabilities	(732,311)	24,707
Net cash used in operating activities	(27,303,806)	(16,370,359)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units*	97,893,659	71,596,231
Distributions to holders of redeemable units, net of reinvestments	(57,224)	(27,506)
Amounts paid on redemptions of redeemable units*	(69,311,881)	(55,160,642)
Net cash flows from financing activities	28,524,554	16,408,083
Unrealized foreign exchange gain (loss) on cash	2,939	(660)
Net increase in cash during the year	1,223,687	37,064
Cash, beginning of the year	1,173,123	1,136,059
Cash, end of the year	\$2,396,810	\$1,173,123
Supplemental cash flow information relating to operating activities		
Interest received	\$59,619	\$53,639
Dividends received, net of withholding taxes	\$14,720,651	\$13,290,740

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

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

Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (99.5% of Net Assets)			
Australia (1.3% of Net Assets)			
36,029	Coles Group Limited	586,597	606,133
40,922	Endeavour Group Limited	159,320	153,075
45,522	Fortescue Ltd	650,804	734,761
74,031	Medibank Private Limited	223,903	249,465
9,979	Rio Tinto Limited	948,914	1,044,126
87,304	Santos Limited	556,769	521,981
34,202	Suncorp Group Limited	608,679	577,508
108,709	Telstra Group Limited	375,098	387,608
51,041	Woodside Energy Group Ltd.	1,469,492	1,135,723
		5,579,576	5,410,380
Austria (0.1% of Net Assets)			
3,959	OMV AG	259,166	219,962
1,830	Verbund AG Cl. A	204,706	190,746
		463,872	410,708
Belgium (0.1% of Net Assets)			
4,295	Ageas SA/NV	272,474	300,014
Bermuda (0.1% of Net Assets)			
17,000	CK Infrastructure Holdings Limited	147,076	181,765
297	Everest Re Group, Ltd.	158,252	154,823
		305,328	336,588
Canada (49.9% of Net Assets)			
274,098	BCE Inc.	11,071,501	9,132,945
69,160	Canadian Tire Corporation, Limited Cl. A	10,556,297	10,458,375
304,740	Canadian Utilities Limited Cl. A	10,832,883	10,620,189
210,153	Emera Incorporated	11,091,262	11,291,521
175,380	Enbridge Inc.	8,837,480	10,699,934
169,487	Fortis Inc.	9,320,752	10,123,459
216,112	Great-West Lifeco Inc.	9,110,827	10,302,059
233,827	IGM Financial Inc.	10,693,650	10,734,998
232,474	Keyera Corp.	9,365,960	10,219,557
168,774	Magna International Inc.	10,531,099	10,139,942
229,863	Manulife Financial Corporation	5,897,443	10,150,750
179,604	Pembina Pipeline Corporation	7,836,848	9,538,768
231,906	Power Corporation of Canada	9,241,427	10,398,665
324,336	Quebecor Inc. Cl. B	10,308,905	10,216,584
60,549	Royal Bank of Canada	7,450,361	10,494,353
123,657	Sun Life Financial Inc.	7,914,043	10,554,125
188,455	Suncor Energy Inc.	7,473,716	9,669,626
478,697	TELUS Corporation	11,077,441	9,329,805
132,897	The Toronto-Dominion Bank	10,707,152	10,170,607
164,935	Tourmaline Oil Corp.	11,208,705	10,971,476
		190,527,752	205,217,738
Cayman Islands (0.2% of Net Assets)			
51,500	CK Asset Holdings Limited	396,661	304,183
36,000	SITC International Holdings Company Limited	90,084	137,834
224,000	WH Group Limited	204,933	249,775
		691,678	691,792
Denmark (0.1% of Net Assets)			
9,113	Tryg A/S	269,249	276,266
Finland (0.5% of Net Assets)			
3,823	Elisa OYJ Series A	254,825	237,789
7,342	Kesko OYJ Cl. B	222,413	198,940
9,137	KONE OYJ Series B	571,923	638,814
16,713	Metso OYJ	205,647	225,180

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,907	Orion OYJ Series B	162,285	185,130
14,348	UPM-Kymmene OYJ	615,511	567,388
		2,032,604	2,053,241
France (4.0% of Net Assets)			
1,650	Amundi SA	129,180	156,439
47,558	AXA SA	1,841,792	2,431,083
5,098	Bouygues SA	241,847	216,381
17,959	Compagnie Generale des Etablissements Michelin	713,768	847,835
17,354	Danone SA	1,443,486	1,678,754
2,739	La Francaise des Jeux SACA	136,821	151,268
30,800	Sanofi	3,929,618	4,282,200
1,469	Teleperformance SE	191,652	181,145
58,191	TotalEnergies SE	4,690,953	4,649,007
13,447	VINCI SA	2,236,972	1,984,147
		15,556,089	16,578,259
Germany (1.8% of Net Assets)			
10,530	Allianz SE Registered Shares	3,340,858	4,639,286
7,793	Bayerische Motoren Werke (BMW) AG	973,096	916,748
1,505	Bayerische Motoren Werke (BMW) AG Preferred	176,272	162,286
27,419	Deutsche Post AG Registered Shares	1,463,968	1,387,728
4,116	Porsche Automobil Holding SE Preferred Non-Voting	315,389	222,678
		6,269,583	7,328,726
Hong Kong (0.4% of Net Assets)			
44,000	CLP Holdings Limited	474,464	531,967
39,000	Henderson Land Development Company Limited	210,850	170,021
102,000	HKT Trust and HKT Limited	177,957	181,299
37,000	Power Assets Holdings Limited	327,156	371,592
104,208	Sino Land Company Limited	182,702	151,153
301,000	The Hong Kong and China Gas Company Limited	321,645	346,085
		1,694,774	1,752,117
Ireland (0.5% of Net Assets)			
4,478	Johnson Controls International PLC	313,228	508,330
8,605	Medtronic Public Limited Company	1,169,099	988,572
2,046	TE Connectivity Public Limited Company	436,982	420,697
		1,919,309	1,917,599
Israel (0.4% of Net Assets)			
34,022	Bank Hapoalim BM	415,083	590,003
40,578	Bank Leumi Le-Israel BM	519,319	692,440
4,172	Mizrahi Tefahot Bank, Ltd.	210,649	259,091
		1,145,051	1,541,534
Italy (0.5% of Net Assets)			
25,313	Assicurazioni Generali SPA	667,593	1,028,447
16,424	FincoBank Banca Fineco SPA	364,658	412,615
54,207	Snam SPA	361,403	344,733
37,822	Terna – Rete Elettrica Nazionale SPA	364,632	429,435
		1,758,286	2,215,230
Japan (2.0% of Net Assets)			
5,300	AGC Inc.	238,527	222,765
16,000	Daiwa House Industry Co., Ltd.	576,986	705,668
120,600	Honda Motor Co., Ltd.	1,496,752	1,632,820
15,100	Isuzu Motors Limited	250,212	294,643

Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
32,300	Japan Tobacco Inc.	870,955	1,196,216
23,600	Komatsu, Ltd.	892,956	938,654
4,600	Mitsui Chemicals, Inc.	153,908	144,534
9,300	Mitsui O.S.K. Lines, Ltd.	341,502	465,046
17,500	Obayashi Corporation	212,988	332,451
10,100	ONO Pharmaceutical Co., Ltd.	156,636	150,808
16,000	Sekisui House, Ltd.	419,709	548,476
769,000	SoftBank Corp.	1,264,866	1,392,363
24,800	Yamaha Motor Co., Ltd.	248,330	314,082
		7,124,327	8,338,526

Jersey (0.1% of Net Assets)

9,969	Amcor PLC	140,315	134,915
28,993	WPP PLC	413,533	431,955
		553,848	566,870

Netherlands (0.9% of Net Assets)

4,261	ASR Nederland NV	269,718	290,537
24,982	Koninklijke Ahold Delhaize NV	989,690	1,171,353
104,540	Koninklijke KPN NV	502,055	546,997
1,759	LyondellBasell Industries NV Cl. A	211,391	187,888
7,278	NN Group NV	390,464	455,699
2,917	Randstad NV	192,677	176,101
52,823	Stellantis NV	1,073,026	996,717
		3,629,021	3,825,292

Norway (0.3% of Net Assets)

8,495	Aker BP ASA	348,256	240,594
22,522	Equinor ASA	768,305	767,347
5,376	Gjensidige Forsikring ASA	148,080	136,965
		1,264,641	1,144,906

Singapore (1.4% of Net Assets)

53,760	DBS Group Holdings Limited	1,738,079	2,475,721
162,600	Genting Singapore Limited	146,254	131,143
90,981	Oversea-Chinese Banking Corporation Limited	1,088,646	1,599,575
42,000	Singapore Technologies Engineering Limited	163,051	206,217
34,000	United Overseas Bank Limited	921,703	1,302,806
51,600	Wilmar International, Ltd.	195,106	168,468
		4,252,839	5,883,930

Spain (1.0% of Net Assets)

163,157	Iberdrola SA	3,208,761	3,230,062
10,909	Redeia Corporacion SA	273,568	267,951
31,650	Repsol, SA	683,417	553,484
		4,165,746	4,051,497

Sweden (0.5% of Net Assets)

7,352	Boliden AB	367,008	296,458
14,694	Tele2 AB Series B	228,697	208,989
5,383	Volvo AB Cl. A	151,005	189,256
42,700	Volvo AB Cl. B	1,165,031	1,492,069
		1,911,741	2,186,772

Switzerland (5.0% of Net Assets)

4,528	Adecco Group AG Registered Shares	260,426	160,589
1,170	Baloise Holding AG Registered Shares	253,558	304,557
945	Bunge Global SA	138,595	105,684
1,037	Garmin Ltd.	138,579	307,619
998	Helvetia Holding AG Registered Shares	198,947	236,787
14,011	Holcim AG	1,165,430	1,934,904
1,298	Kuehne + Nagel International AG Registered Shares	434,079	427,530

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
34,637	Novartis AG Registered Shares	4,206,749	4,855,055
610	Partners Group Holding AG	839,109	1,192,525
12,105	Roche Holding AG Non-Voting	4,319,631	4,880,026
4,075	SGS SA	493,701	587,676
8,108	Swiss Re AG	1,107,220	1,686,097
696	Swisscom AG Registered Shares	509,595	556,777
3,949	Zurich Insurance Group AG	2,323,331	3,379,341
		16,388,950	20,615,167

United Kingdom (4.4% of Net Assets)

37,052	Barratt Redrow PLC	328,606	292,478
53,783	British American Tobacco PLC	2,335,341	2,806,000
9,563	Hargreaves Lansdown PLC	142,907	189,114
21,565	Imperial Brands PLC	639,751	991,492
49,055	Kingfisher PLC	207,158	218,961
11,866	Mondi PLC	252,206	253,701
131,342	National Grid PLC	2,115,747	2,239,365
18,582	Reckitt Benckiser Group PLC	1,457,192	1,615,039
30,443	Rio Tinto PLC	2,526,775	2,578,261
2,590	Royalty Pharma PLC Cl. A	129,135	95,023
21,667	Schroders PLC	174,502	125,649
95,158	Taylor Wimpey PLC	241,659	208,493
184,193	Tesco PLC	902,491	1,219,868
62,746	Unilever PLC	4,528,933	5,112,630
		15,982,403	17,946,074

United States (24.0% of Net Assets)

3,672	3M Company	652,702	681,733
793	A.O. Smith Corporation	83,674	77,793
11,660	Abbott Laboratories	1,664,958	1,896,788
11,866	AbbVie Inc.	2,939,133	3,032,572
3,567	Aflac Incorporated	259,713	530,653
1,486	Air Products and Chemicals, Inc.	461,480	619,863
1,763	Alliant Energy Corporation	116,932	149,952
1,834	Ally Financial Inc.	103,983	94,982
11,474	Altria Group, Inc.	729,554	862,885
1,803	Ameren Corporation	178,003	231,147
3,552	American Electric Power Company, Inc.	395,053	471,156
3,603	Amgen Inc.	1,077,302	1,350,593
3,331	Analog Devices, Inc.	662,247	1,017,820
2,449	APA Corporation	101,920	81,326
3,160	Archer-Daniels-Midland Company	239,837	229,599
359	Assurant, Inc.	65,868	110,088
1,027	Atmos Energy Corporation	141,308	205,706
2,735	Automatic Data Processing, Inc.	700,084	1,151,447
532	Avery Dennison Corporation	154,746	143,177
1,932	Becton, Dickinson and Company	609,533	630,381
1,388	Best Buy Co., Inc.	148,276	171,276
995	Blackrock, Inc.	848,283	1,466,942
1,209	Brown-Forman Corporation Cl. B	75,579	66,039
789	C.H. Robinson Worldwide, Inc.	90,642	117,241
2,552	Capital One Financial Corporation	415,762	654,485
1,631	Cardinal Health, Inc.	223,740	277,426
3,250	Caterpillar Inc.	991,361	1,695,595
1,220	CF Industries Holdings, Inc.	106,403	149,703
11,673	Chevron Corporation	2,401,108	2,431,590
26,812	Cisco Systems, Inc.	1,648,577	2,282,812
3,047	Citizens Financial Group, Inc.	157,863	191,765
2,421	CME Group Inc. Cl. A	601,008	808,597
3,346	Cognizant Technology Solutions Corp. Cl. A	304,824	370,059
5,188	Colgate-Palmolive Company	521,223	678,314
25,949	Comcast Corporation Cl. A	1,658,226	1,400,614
3,272	Conagra Brands, Inc.	151,274	130,586
8,764	ConocoPhillips	1,363,813	1,249,977
2,317	Consolidated Edison, Inc.	261,784	297,342

Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,435	Corning Incorporated	237,647	371,446
5,030	Coterra Energy Inc.	206,571	184,760
919	Cummins Inc.	249,441	460,747
8,432	CVS Health Corporation	856,107	544,377
797	Darden Restaurants, Inc.	149,911	213,993
394	Dick's Sporting Goods, Inc.	70,811	129,672
1,694	Discover Financial Services	246,816	422,042
1,396	DTE Energy Company	193,936	242,433
790	Eastman Chemical Company	97,182	103,756
3,295	eBay Inc.	244,596	293,573
2,586	Edison International	230,665	296,940
3,827	Emerson Electric Co.	413,058	682,110
1,768	Essential Utilities, Inc.	101,926	92,352
1,556	Evergy, Inc.	121,760	137,739
1,349	Expand Energy Corporation	186,572	193,140
29,843	Exxon Mobil Corporation	4,271,757	4,616,926
3,856	Fastenal Company	230,538	398,791
1,356	Ferguson Enterprises Inc.	237,491	338,496
1,757	Fidelity National Financial, Inc.	100,490	141,861
4,562	Fifth Third Bancorp	198,407	277,402
2,035	Franklin Resources, Inc.	80,760	59,383
3,804	Gen Digital Inc.	123,223	149,794
1,562	General Dynamics Corporation	404,003	591,922
3,750	General Mills, Inc.	311,003	343,928
946	Genuine Parts Company	151,427	158,856
5,955	Halliburton Company	294,351	232,868
8,763	Hewlett Packard Enterprise Company	181,536	269,073
1,106	HF Sinclair Corporation	89,510	55,752
4,364	Honeywell International Inc.	1,040,194	1,417,754
2,025	Hormel Foods Corporation	115,414	91,361
6,493	HP Inc.	230,156	304,706
9,795	Huntington Bancshares Incorporated	179,462	229,198
266	Huntington Ingalls Industries, Inc.	64,981	72,293
1,983	Illinois Tool Works Inc.	506,457	723,141
6,173	International Business Machines Corporation	1,213,378	1,951,653
16,171	Johnson & Johnson	3,198,552	3,363,446
2,168	Juniper Networks, Inc.	82,911	116,770
1,861	Kellanova	160,068	216,715
12,923	Kenvue Inc.	399,591	396,808
7,784	Keurig Dr Pepper Inc.	363,691	359,582
2,267	Kimberly-Clark Corporation	386,081	427,243
13,415	Kinder Morgan, Inc. Cl. P	313,332	528,641
1,280	L3Harris Technologies, Inc.	354,640	387,104
1,812	LKQ Corporation	109,376	95,771
1,439	Lockheed Martin Corporation	725,739	1,005,687
3,813	Lowe's Companies, Inc.	1,057,265	1,353,416
1,118	M&T Bank Corporation	232,890	302,303
1,475	Masco Corporation	111,305	153,946
1,711	McCormick & Company, Incorporated	188,515	187,608
4,807	McDonald's Corporation	1,393,235	2,004,133
17,030	Merck & Co., Inc.	2,410,526	2,436,518
3,610	Microchip Technology Incorporated	471,346	297,756
1,256	Molson Coors Brewing Company Cl. B	79,849	103,542
8,923	Mondelez International, Inc. Cl. A	724,650	766,519
1,374	NetApp, Inc.	130,946	229,384
8,006	NIKE, Inc. Cl. B	887,543	871,282
1,516	Norfolk Southern Corporation	463,319	511,719
1,369	Northern Trust Corporation	181,872	201,812
1,334	Omnicom Group Inc.	141,498	165,073
3,914	ONEOK, Inc.	437,122	565,163

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,514	PACCAR Inc.	572,815	525,700
610	Packaging Corporation of America	107,925	197,507
2,181	Paychex, Inc.	279,235	439,830
9,218	PepsiCo, Inc.	1,780,146	2,015,909
37,991	Pfizer Inc.	1,921,874	1,449,564
10,419	Philip Morris International Inc.	1,332,143	1,803,397
2,808	Phillips 66	419,642	460,102
1,542	PPG Industries, Inc.	275,987	264,905
1,576	Principal Financial Group, Inc.	140,534	175,458
3,361	Public Service Enterprise Group Incorporated	264,723	408,407
7,467	QUALCOMM Incorporated	1,329,691	1,649,731
762	Quest Diagnostics Incorporated	132,170	165,329
6,177	Regions Financial Corporation Registered Shares	155,046	208,946
764	Rockwell Automation, Inc.	231,647	314,022
877	RPM International Inc.	108,566	155,216
4,245	Sempra	382,515	535,545
1,096	Skyworks Solutions, Inc.	150,263	139,783
358	Snap-on Incorporated	95,984	174,790
7,603	Starbucks Corporation	828,652	997,785
1,983	State Street Corporation	193,305	279,919
2,651	Synchrony Financial	123,741	247,823
3,317	Sysco Corporation	356,962	364,753
1,493	T. Rowe Price Group Inc.	237,873	242,830
3,087	Target Corporation	637,767	600,162
6,120	Texas Instruments Incorporated	1,182,077	1,650,422
1,771	The Allstate Corporation	500,375	491,046
4,946	The Bank of New York Mellon Corporation	295,098	546,518
1,326	The Campbell's Company	79,146	79,867
1,881	The Cigna Group	874,677	747,029
843	The Clorox Company	168,039	196,906
27,507	The Coca-Cola Company	1,978,728	2,463,041
1,981	The Hartford Financial Services Group, Inc.	153,070	311,689
990	The Hershey Company	253,188	241,124
6,665	The Home Depot, Inc.	2,400,939	3,728,704
2,542	The Interpublic Group of Companies, Inc.	88,713	102,438
741	The J.M. Smucker Company	121,654	117,356
6,108	The Kraft Heinz Company	293,567	269,773
4,595	The Kroger Co.	244,235	404,112
2,232	The Mosaic Company	95,898	78,903
2,656	The PNC Financial Services Group, Inc.	540,324	736,660
15,766	The Procter & Gamble Company	2,649,672	3,801,407
678	The Toro Company	82,759	78,105
1,528	The Travelers Companies, Inc.	315,308	529,373
3,615	Tractor Supply Company	208,397	275,864
10,425	U.S. Bancorp	680,458	717,126
4,085	Union Pacific Corporation	1,236,900	1,339,746
4,926	United Parcel Service, Inc. Cl. B	964,489	893,365
28,215	Verizon Communications Inc.	1,922,702	1,622,747
234	Watsco, Inc.	109,830	159,482
2,117	WEC Energy Group, Inc.	233,599	286,321
835	Williams-Sonoma, Inc.	207,736	222,382
3,728	Xcel Energy Inc.	297,183	362,016
1,880	YUM! Brands, Inc.	305,158	362,744
		82,488,300	98,485,882
	Total investments (99.5% of Net Assets)	366,247,441	409,075,108
	Other assets less liabilities (0.5% of Net Assets)		1,882,264
	Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)		410,957,372

Notes to the Financial Statements

1. Organization of the Fund

Tangerine Dividend 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 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

The Fund seeks to provide capital appreciation and dividend income by investing in equity securities based on a targeted allocation among three different types of investments in the following proportions: Canadian dividend equities (50%), U.S. dividend equities (25%) and international dividend equities (25%). Each of the three investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian dividend equities component seeks to replicate the Morgan Stanley Capital International (“MSCI”) Canada High Dividend Yield Index, the U.S. dividend equities component seeks to replicate the MSCI USA High Dividend Yield Index, and the EAFE dividend equities component seeks to replicate the MSCI EAFE High Dividend Yield Index. The Fund was inceptioned on November 2, 2016.

1832 Asset Management L.P. (the “Manager”) provides management services to the Fund. The principal distributor of the Fund is Tangerine Investment Funds Limited. Tangerine Investment Funds Limited is a wholly owned subsidiary of Tangerine Bank. 1832 Asset Management L.P. and Tangerine Bank are wholly owned subsidiaries of The Bank of Nova Scotia.

The Statements of Financial Position of the Fund are as at December 31, 2024 and December 31, 2023 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, 2024 and December 31, 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. 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 6, 2025.

2. Summary of Material Accounting Policy Information

The material accounting policy information applied in the preparation of these financial statements are set out

below. These policies have been consistently applied to the period presented, unless otherwise stated.

a) 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.

b) 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 on foreign exchange” and “Change in unrealized appreciation (depreciation) on foreign exchange”, respectively.

c) 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

Notes to the Financial Statements

contractual provisions of the instrument. The Fund's accounting policy regarding derivative instruments is described in note 2f.

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.

d) 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.

Financial liabilities

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

e) 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

Notes to the Financial Statements

such, there is no difference between NAV and Net Assets at the Statement of Financial Position dates.

f) 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.

g) 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.

h) 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.

i) 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.
- 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.

j) 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.

Notes to the Financial Statements

k) 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.

l) 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.

m) Cash and Bank overdraft

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

n) 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.

3. Significant Accounting Judgements and 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.

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

Notes to the Financial Statements

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, global health crises, natural disasters and material tariffs 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.

a) Market Risk

i) 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.

ii) 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, 2024 and December 31, 2023, 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, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	5,418,069	1.32%	541,807
British Pound	18,314,466	4.46%	1,831,447
Danish Krone	299,594	0.07%	29,959
Euro	36,612,711	8.91%	3,661,271
Hong Kong Dollar	2,807,708	0.68%	280,771
Israeli Shekel	1,549,994	0.38%	154,999
Japanese Yen	8,860,470	2.16%	886,047
New Zealand Dollar	261	0.00%	26
Norwegian Krone	1,216,255	0.30%	121,626
Singapore Dollar	5,908,881	1.44%	590,888
Swedish Krona	2,329,566	0.57%	232,957
Swiss Franc	20,207,074	4.92%	2,020,707
U.S. Dollar	101,591,436	24.70%	10,159,144
Total	205,116,485	49.91%	20,511,649

December 31, 2023 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	10,488,594	3.27%	1,048,859
British Pound	13,790,596	4.30%	1,379,060
Danish Krone	650,107	0.20%	65,011
Euro	27,949,849	8.72%	2,794,985
Hong Kong Dollar	2,343,903	0.73%	234,390
Israeli Shekel	890,374	0.28%	89,037
Japanese Yen	6,185,498	1.93%	618,550
New Zealand Dollar	180,980	0.06%	18,098
Norwegian Krone	723,782	0.23%	72,378
Singapore Dollar	3,664,606	1.14%	366,461
Swedish Krona	1,909,985	0.60%	190,999
Swiss Franc	11,541,084	3.60%	1,154,108
U.S. Dollar	78,358,223	24.45%	7,835,822
Total	158,677,581	49.51%	15,867,758

iii) 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

Notes to the Financial Statements

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, 2024 and December 31, 2023. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks. The historical correlation may not be representative of future correlation and, accordingly, the impact on Net Assets could be materially different.

	December 31, 2024	December 31, 2023
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
MSCI EAFE High Dividend Yield Index	10,169,222	7,842,250
MSCI CAD High Dividend Yield Index	20,421,479	15,995,157
MSCI USD High Dividend Yield Index	10,105,442	7,797,995
	40,696,143	31,635,402

As at December 31, 2024, 99.54% (December 31, 2023: 99.57%) of the Fund's Net Assets traded on global stock exchanges.

b) 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.

c) 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.

d) 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.

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

As at	December 31, 2024	December 31, 2023
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	49.9	50.2
USA	24.0	23.5
Australia	1.3	3.3
Austria	0.1	0.1
Belgium	0.1	0.1
Bermuda	0.1	0.0
Cayman Islands	0.2	0.2
Denmark	0.1	0.2
Finland	0.5	0.6
France	4.0	3.5
Germany	1.8	2.0
Hong Kong	0.4	0.5
Ireland	0.5	0.7
Israel	0.4	0.3
Italy	0.5	0.4
Japan	2.0	1.9
Jersey	0.1	0.7
Netherlands	0.9	1.1
New Zealand	0.0	0.1

Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

As at	December 31, 2024	December 31, 2023
Country of Issue	As % of Net Assets	As % of Net Assets
Norway	0.3	0.2
Singapore	1.4	1.1
Spain	1.0	0.9
Sweden	0.5	0.6
Switzerland	5.0	3.7
United Kingdom	4.4	3.7
Total Investments	99.5	99.6

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

As at	December 31, 2024	December 31, 2023
Industry Grouping	As % of Net Assets	As % of Net Assets
Equities		
Communication Services	8.7	5.9
Consumer Discretionary	9.4	6.1
Consumer Staples	8.4	6.6
Energy	17.0	15.7
Financials	26.3	31.4
Health Care	7.6	6.0
Industrials	6.1	6.0
Information Technology	2.7	3.6
Materials	2.3	6.5
Real Estate	0.3	0.5
Utilities	10.7	11.3
Total Investments	99.5	99.6

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, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	409,075,108	—	—	409,075,108

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	319,124,936	—	—	319,124,936

During the years ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

There were no level 3 investments held by the Fund as at December 31, 2024 and December 31, 2023.

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 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, 2024.

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, 2024, 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

Notes to the Financial Statements

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, 2024	December 31, 2023
Balance – beginning of the year	24,232,465	21,896,178
Issued	6,596,572	5,292,344
Reinvested	2,495,158	1,120,168
Redeemed	(4,679,304)	(4,076,225)
Balance – end of the year	28,644,891	24,232,465

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. 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, 2024 and December 31, 2023.

9. Related Party Transactions

a) 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 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”.

b) Buying and selling securities

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

10. 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.

Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

11. 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:

	December 31, 2024 (\$)	December 31, 2023 (\$)
Audit fees	118,000	106,405
Fees for services other than audit	22,000	19,526
Total	140,000	125,931

12. Securities Lending

The Funds qualify to lend securities from time to time in order to earn additional income. The Funds receive 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 Funds have 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 Funds 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 Funds to return the collateral are not reported on the Statements of Financial Position and the Schedule of Investment Portfolio.

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.

There were no securities loaned and collateral held as at December 31, 2024 (December 31, 2023: \$nil).



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of Tangerine Dividend Portfolio (the Fund)

Opinion

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

- the statements of financial position as at December 31, 2024 and December 31, 2023
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- 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, 2024 and December 31, 2023, and its financial performance and its cash flows for the years then ended 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.



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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.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 20, 2025

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