

Audited Annual Financial Statements

For the year ended December 31, 2024

Tangerine[®] Equity Growth 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 Equity Growth 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)	\$1,503,471,245	\$1,300,567,238
Cash (Note 2m)	15,214,147	2,791,031
Subscriptions receivable	811,838	743,666
Receivable for securities sold	—	299,289
Accrued investment income	3,878,907	3,644,249
Total assets	1,523,376,137	1,308,045,473
Liabilities		
Payable for securities purchased	11,034,750	24,366
Redemptions payable	1,261,468	2,597,763
Accrued expenses	1,376,885	1,169,451
Total current liabilities	13,673,103	3,791,580
Net assets attributable to holders of redeemable units	\$1,509,703,034	\$1,304,253,893
Number of redeemable units outstanding (Note 7)	48,075,146	50,070,686
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$31.40	\$26.05

Statements of Comprehensive Income

For the years ended

	December 31, 2024	December 31, 2023
Income		
Dividends (Note 2j)	\$37,121,443	\$36,492,896
Interest for distribution purposes (Note 2j)	145,734	94,858
Net realized gain on investments	83,149,357	28,180,986
Change in unrealized appreciation on investments	180,321,400	131,537,360
Net realized loss on foreign exchange	(60,624)	(29,698)
Change in unrealized appreciation on foreign exchange	78,188	12,169
Total income	300,755,498	196,288,571
Expenses		
Management fees (Note 9a)	11,458,374	10,130,053
Administrative fees (Note 9a)	2,148,445	1,899,385
Other expenses including indirect taxes (Note 9a)	1,553,538	1,373,912
Independent Review Committee fees (Note 9a)	2,492	8,283
Foreign withholding taxes (Note 6)	2,433,843	2,377,009
Transaction costs (Note 2g)	123,939	37,985
Total expenses	17,720,631	15,826,627
Increase in net assets attributable to holders of redeemable units from operations	\$283,034,867	\$180,461,944
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	\$5.77	\$3.53

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

Tangerine Equity Growth 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	\$1,304,253,893	\$1,203,460,016
Increase in net assets attributable to holders of redeemable units from operations	283,034,867	180,461,944
Distributions to holders of redeemable units from		
Net investment income	(19,330,014)	(19,088,182)
Total distributions to holders of redeemable units	(19,330,014)	(19,088,182)
Redeemable unit transactions		
Proceeds from redeemable units issued	154,527,164	112,056,964
Reinvestments of distributions to holders of redeemable units	19,310,270	19,069,931
Redemptions of redeemable units	(232,093,146)	(191,706,780)
Net decrease from redeemable units transactions	(58,255,712)	(60,579,885)
Net increase in net assets attributable to holders of redeemable units for the year	205,449,141	100,793,877
Net assets attributable to holders of redeemable units, end of the year	\$1,509,703,034	\$1,304,253,893

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	\$283,034,867	\$180,461,944
Adjustments for:		
Net realized gain on investments	(83,149,357)	(28,180,986)
Unrealized foreign exchange (gain) loss on cash	(14,759)	6,687
Change in unrealized appreciation on investments	(180,321,400)	(131,537,360)
Proceeds from sale and maturity of investments*	274,955,982	113,792,740
Purchase of investments*	(203,079,559)	(55,839,789)
Net change in non-cash assets and liabilities	(27,224)	(382,170)
Net cash from operating activities	91,398,550	78,321,066
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units*	154,458,992	112,684,232
Distributions to holders of redeemable units, net of reinvestments	(19,744)	(18,251)
Amounts paid on redemptions of redeemable units*	(233,429,441)	(191,165,088)
Net cash flows used in financing activities	(78,990,193)	(78,499,107)
Unrealized foreign exchange gain (loss) on cash	14,759	(6,687)
Net increase/(decrease) in cash during the year	12,423,116	(184,728)
Cash, beginning of the year	2,791,031	2,975,759
Cash, end of the year	\$15,214,147	\$2,791,031
Supplemental cash flow information relating to operating activities		
Interest received	\$139,250	\$94,858
Dividends received, net of withholding taxes	\$34,458,753	\$33,672,530

* 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

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (99.6% of Net Assets)			
Australia (2.5% of Net Assets)			
12,269	AGL Energy Limited	117,397	123,390
4,794	Ampol Limited	139,492	120,615
64,454	ANZ Group Holdings Limited	1,666,583	1,634,215
26,424	APA Group	219,784	163,869
12,426	Aristocrat Leisure Limited	318,176	754,913
3,968	ASX Limited	220,402	229,489
21,589	Atlas Arteria Limited	96,192	91,313
37,530	Aurizon Holdings Limited	115,820	108,410
107,473	BHP Group Limited	3,356,317	3,773,513
9,157	BlueScope Steel Limited	131,265	151,966
30,548	Brambles Limited	333,151	522,466
7,567	CAR Group Limited	201,097	241,957
9,510	Charter Hall Group	131,202	121,729
1,344	Cochlear Limited	218,560	346,363
28,534	Coles Group Limited	398,943	480,041
36,010	Commonwealth Bank of Australia	2,964,280	4,901,138
10,712	Computershare Limited	167,473	323,353
10,410	CSL Limited	1,903,242	2,608,838
22,128	Dexus	197,605	131,259
29,408	Endeavour Group Limited	174,530	110,005
39,979	Evolution Mining Limited	191,272	172,178
34,580	Fortescue Ltd	372,030	558,149
40,463	Goodman Group	579,972	1,284,715
48,328	Insurance Australia Group Limited	280,026	364,314
18,926	Lynas Rare Earths Limited	131,329	107,521
7,744	Macquarie Group Limited	943,980	1,529,713
56,108	Medibank Private Limited	158,827	189,069
3,573	Mineral Resources Limited	163,354	109,053
82,057	Mirvac Group	174,053	137,068
66,179	National Australia Bank Limited	1,747,916	2,180,771
12,282	NEXTDC Limited	184,133	164,182
23,255	Northern Star Resources, Ltd.	290,155	321,044
9,965	Orica Limited	168,316	147,311
37,817	Origin Energy Limited	272,557	366,953
58,112	Pilbara Minerals Limited	239,820	113,859
1,096	Pro Medicus Limited	138,240	243,132
33,225	Qantas Airways Limited	213,516	264,803
32,957	QBE Insurance Group Limited	377,707	564,045
3,645	Ramsay Health Care Limited	219,024	112,121
1,081	REA Group Limited	85,538	223,738
6,836	Reece Limited	135,638	135,742
8,074	Rio Tinto Limited	620,961	844,802
66,764	Santos Limited	454,593	399,175
108,188	Scentre Group Limited	413,477	330,936
7,226	Seek Limited	134,183	144,750
4,139	SGH Limited	141,990	169,472
9,479	Sonic Healthcare Limited	232,253	227,545
93,132	South32 Limited	248,379	282,731
48,971	Stockland	199,755	209,576
27,956	Suncorp Group Limited	350,051	472,043

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
251,177	Telstra Group Limited	919,207	895,585
38,457	The GPT Group	173,718	149,688
45,530	The Lottery Corporation Limited	192,539	199,956
10,965	TPG Telecom Limited	43,788	43,786
67,563	Transurban Group	766,019	804,237
16,736	Treasury Wine Estates Ltd.	181,442	168,849
78,576	Vicinity Centres	171,762	147,128
4,756	Washington H. Soul Pattinson & Company Limited	149,267	144,594
24,368	Wesfarmers Limited	1,094,007	1,548,450
74,089	Westpac Banking Corporation	1,953,516	2,127,263
16,751	Whitehaven Coal Limited	104,154	92,252
3,805	Wisetech Global Limited	180,710	405,080
41,296	Woodside Energy Group Ltd.	1,099,030	918,885
26,448	Woolworths Group Limited	785,496	717,196
7,605	Worley Limited	97,211	92,793
		30,846,422	37,765,095

Austria (0.1% of Net Assets)

1,456	Andritz AG	121,961	106,174
1,537	BAWAG Group AG	165,146	185,649
1,023	CA Immobilien Anlagen AG	35,984	35,519
6,888	Erste Group Bank AG	350,521	611,863
1,080	EVN AG	35,443	35,350
3,071	OMV AG	169,989	170,625
3,043	Raiffeisen Bank International AG	75,938	89,632
580	Verbund AG Cl. A	45,612	60,455
982	Vienna Insurance Group AG	44,435	44,357
2,152	Voestalpine AG	94,859	58,710
2,186	Wienerberger AG	91,636	87,018
		1,231,524	1,485,352

Belgium (0.3% of Net Assets)

452	Ackermans & van Haaren NV	127,709	128,245
3,299	Ageas SA/NV	189,205	230,441
20,403	Anheuser-Busch InBev SA/NV	2,125,310	1,467,744
2,336	Azelis Group NV	64,446	65,858
771	Colruyt Group	50,055	41,593
442	D'leteren SA	87,259	105,787
621	Elia Group SA/NV	101,383	68,626
392	Financiere de Tubize SA	85,674	82,814
1,749	Groupe Bruxelles Lambert SA	206,719	171,898
5,473	KBC Group NV	490,771	605,772
8	Lotus Bakeries	95,053	128,445
328	Sofina SA	135,070	106,695
1,462	Solvay SA Cl. A	81,995	67,852
1,506	Syensqo SA	198,260	158,478
2,623	UCB SA	333,722	748,399
3,736	Warehouses De Pauw Comm. VA	168,423	105,742
		4,541,054	4,284,389

Bermuda (0.3% of Net Assets)

102,000	Alibaba Health Information Technology Limited	71,874	62,708
2,557	Arch Capital Group Ltd.	207,161	339,615

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
22,999	AutoStore Holdings Ltd.	33,131	32,596
81,690	Brookfield Infrastructure Partners LP	2,924,306	3,731,599
55,200	China Gas Holdings Limited	66,187	69,187
13,000	CK Infrastructure Holdings Limited	122,407	138,997
320	Everest Re Group, Ltd.	105,604	166,813
22,100	Hongkong Land Holdings Limited	169,598	141,334
3,285	Invesco Ltd.	111,668	82,584
4,400	Jardine Matheson Holdings Limited	312,999	258,985
3,192	Norwegian Cruise Line Holdings, Ltd.	173,073	118,120
		4,298,008	5,142,538

Canada (33.2% of Net Assets)

89,273	Agnico Eagle Mines Limited	5,944,298	10,039,642
137,120	Algonquin Power & Utilities Corp.	2,176,608	874,826
137,717	Alimentation Couche-Tard Inc.	5,746,607	10,978,799
129,200	Bank of Montreal	12,742,335	18,029,860
309,589	Barrick Gold Corporation	6,361,120	6,900,739
161,791	BCE Inc.	8,856,987	5,390,876
65,990	Brookfield Asset Management Ltd. Cl. A	1,634,244	5,144,580
254,114	Brookfield Corporation Cl. A	9,159,992	20,994,899
56,330	CAE Inc.	2,054,822	2,056,045
77,181	Cameco Corporation	1,781,823	5,704,448
29,884	Canadian Apartment Properties REIT	1,507,644	1,273,955
167,360	Canadian Imperial Bank of Commerce	9,121,677	15,218,045
98,116	Canadian National Railway Company	10,414,308	14,321,992
373,918	Canadian Natural Resources Limited	8,550,829	16,594,481
165,270	Canadian Pacific Kansas City Limited	11,147,614	17,201,302
9,332	Canadian Tire Corporation, Limited Cl. A	1,222,069	1,411,185
26,389	CCL Industries Inc. Cl. B	1,653,421	1,951,466
226,366	Cenovus Energy Inc.	4,004,784	4,932,515
36,075	CGI Inc.	2,741,806	5,673,876
3,491	Constellation Software Inc.	4,418,553	15,517,181
3,447	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
49,684	Dollarama Inc.	2,495,147	6,969,671
51,808	Emera Incorporated	2,552,000	2,783,644
385,708	Enbridge Inc.	18,794,821	23,532,045
119,927	First Quantum Minerals Ltd.	1,934,187	2,222,247
7,349	FirstService Corporation	1,727,785	1,913,606
87,916	Fortis Inc.	4,170,216	5,251,223
34,166	Franco-Nevada Corporation	3,826,575	5,771,321
9,465	George Weston Ltd.	1,041,059	2,115,806
25,379	Gildan Activewear Inc.	905,252	1,716,889
56,414	Hydro One Limited	1,886,843	2,497,448
28,703	Imperial Oil Limited	1,373,747	2,542,799
31,640	Intact Financial Corporation	6,027,289	8,281,137
218,564	Kinross Gold Corporation	1,247,330	2,917,829

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
25,199	Loblaw Companies Limited	1,716,615	4,766,895
48,030	Magna International Inc.	3,016,844	2,885,642
310,375	Manulife Financial Corporation	7,178,821	13,706,160
35,782	Metro Inc.	1,608,765	3,225,747
60,380	National Bank of Canada	3,811,822	7,912,195
87,576	Nutrien Ltd.	6,037,355	5,632,888
47,591	Open Text Corporation	2,212,566	1,936,002
102,677	Pembina Pipeline Corporation	4,262,430	5,453,175
96,499	Power Corporation of Canada	3,110,921	4,327,015
57,319	Restaurant Brands International Inc.	4,170,845	5,370,217
67,419	Rogers Communications Inc. Cl. B	3,704,329	2,979,246
250,693	Royal Bank of Canada	24,835,382	43,450,111
43,999	Saputo Inc.	1,544,017	1,099,535
214,922	Shopify Inc. Cl. A	12,187,329	32,880,917
102,001	Sun Life Financial Inc.	5,087,549	8,705,785
222,703	Suncor Energy Inc.	8,847,613	11,426,891
183,744	TC Energy Corporation	9,419,608	12,309,011
80,163	Teck Resources Limited Cl. B Sub. Voting	2,430,043	4,671,900
264,063	TELUS Corporation	6,060,978	5,146,588
220,491	The Bank of Nova Scotia	14,997,283	17,019,700
309,791	The Toronto-Dominion Bank	20,792,301	23,708,305
23,924	Thomson Reuters Corporation	1,972,743	5,522,138
61,906	Tourmaline Oil Corp.	4,694,826	4,117,987
45,700	Waste Connections, Inc.	5,407,143	11,269,620
80,459	Wheaton Precious Metals Corp.	2,877,388	6,509,938
23,081	WSP Global Inc.	4,018,489	5,838,570
		325,227,797	500,598,555

Cayman Islands (0.3% of Net Assets)

34,600	Budweiser Brewing Company APAC Limited	50,313	47,986
61,000	China Mengniu Dairy Company Limited	190,309	195,712
35,800	Chow Tai Fook Jewellery Group Limited	47,243	44,612
40,583	CK Asset Holdings Limited	365,188	239,702
56,384	CK Hutchison Holdings Limited	814,323	434,596
54,000	ESR Group Limited	102,244	119,574
1,600	Futu Holdings Limited ADR	217,707	184,066
118,000	Geely Automobile Holdings Limited	289,010	323,812
51,500	Grab Holdings Limited Cl. A	302,916	349,598
49,600	Sands China Ltd.	274,820	191,612
8,000	Sea Limited ADR	1,805,997	1,220,744
200,000	Sino Biopharmaceutical Limited	126,672	118,502
170,985	WH Group Limited	181,305	190,660
35,000	Wharf Real Estate Investment Company Limited	247,669	128,721
34,000	Xinyi Glass Holdings Limited	53,768	49,716
		5,069,484	3,839,613

Cyprus (0.0% of Net Assets)

2,923	Frontline PLC	78,274	57,889
-------	---------------	--------	--------

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Denmark (0.9% of Net Assets)			
44	A.P. Moller – Maersk A/S Cl. A	101,634	101,611
49	A.P. Moller – Maersk A/S Cl. B	112,482	116,671
1,895	Carlsberg AS Cl. B	270,556	260,989
2,858	Coloplast A/S Series B	391,963	449,918
14,673	Danske Bank A/S	478,790	596,846
4,212	DSV A/S	771,696	1,282,102
1,432	Genmab AS	426,174	429,012
67,882	Novo Nordisk A/S Cl. B	3,384,602	8,399,763
7,926	Novonesis (Novozymes) Series B	524,288	643,090
3,926	Orsted A/S	359,479	255,075
1,675	Pandora A/S	217,092	440,498
7,050	Tryg A/S	206,181	213,725
20,618	Vestas Wind Systems AS	507,081	406,027
		7,752,018	13,595,327

Faroe Islands (0.0% of Net Assets)

1,016	Bakkafrost PF	84,805	81,583
-------	---------------	--------	--------

Finland (0.3% of Net Assets)

2,928	Elisa OYJ Series A	177,239	182,121
8,474	Fortum OYJ	223,653	170,555
2,134	Huhtamaki OYJ	116,390	108,522
5,520	Kesko OYJ Cl. B	193,288	149,571
6,828	KONE OYJ Series B	466,847	477,380
15,743	Metso OYJ	226,408	212,111
8,922	Neste OYJ	323,871	161,953
114,949	Nokia OYJ	779,348	730,153
69,299	Nordea Bank Abp	937,130	1,085,566
2,260	Orion OYJ Series B	122,122	143,926
10,573	Sampo OYJ Series A	623,218	621,583
12,348	Stora Enso OYJ Series R	204,512	179,697
10,904	UPM-Kymmene OYJ	382,791	431,196
10,157	Wartsila OYJ Abp	211,013	258,329
		4,987,830	4,912,663

France (2.9% of Net Assets)

527	Aeroports de Paris SA	94,748	87,138
12,159	Air Liquide SA	1,710,672	2,826,227
36,873	AXA SA	1,247,667	1,884,884
21,613	BNP Paribas SA	1,661,780	1,903,042
15,290	Bolloré SE	87,436	134,888
3,894	Bouygues SA	182,685	165,278
3,430	Capgemini SE	562,981	804,435
9,902	Compagnie de Saint-Gobain SA	679,509	1,253,154
14,447	Compagnie Generale des Etablissements Michelin	573,372	682,035
21,749	Credit Agricole SA	340,622	430,497
13,716	Danone SA	1,187,027	1,326,829
14,801	Dassault Systemes SE	561,066	735,512
38,138	Engie SA	769,332	869,189
6,254	EssilorLuxottica SA	1,208,335	2,184,917
700	Hermes International	873,550	2,401,059
1,555	Kering	837,802	547,911

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,494	Legrand SA	506,018	764,413
4,836	L'Oréal SA	1,675,160	2,454,733
5,585	LVMH Moët Hennessy Louis Vuitton SE	2,940,738	5,250,491
38,738	Orange SA	715,108	553,594
4,201	Pernod Ricard SA	808,658	675,510
7,663	Safran SA	1,177,813	2,406,666
24,007	Sanofi	2,883,194	3,337,752
555	Sartorius Stedim Biotech SA	127,743	155,610
11,628	Schneider Electric SE	1,754,355	4,132,573
16,185	Societe Generale SA	689,839	651,519
1,770	Thales SA	223,615	363,076
48,130	TotalEnergies SE	3,027,667	3,845,212
10,474	VINCI SA	1,174,496	1,545,472
		30,282,988	44,373,616

Germany (2.8% of Net Assets)

3,597	adidas AG	990,193	1,269,949
8,459	Allianz SE Registered Shares	2,256,879	3,726,849
19,380	BASF SE	1,924,339	1,225,226
21,514	Bayer AG Registered Shares	2,325,062	618,672
6,427	Bayerische Motoren Werke (BMW) AG	758,527	756,055
1,204	Bayerische Motoren Werke (BMW) AG Preferred	117,660	129,829
2,128	Beiersdorf AG	293,407	392,821
2,000	BioNTech SE ADR	316,622	327,766
2,220	Continental AG	464,352	214,342
11,704	Daimler Truck Holding AG	509,246	642,269
39,933	Deutsche Bank AG Registered Shares	808,662	989,443
3,949	Deutsche Boerse AG	665,116	1,308,259
20,873	Deutsche Post AG Registered Shares	1,040,195	1,056,422
69,757	Deutsche Telekom AG Registered Shares	1,717,979	3,001,415
2,323	Dr. Ing. h.c. F. Porsche AG Preferred	275,471	202,024
48,259	E.ON SE	711,954	807,875
4,160	Fresenius Medical Care AG & Co. KGaA	412,907	272,320
8,502	Fresenius SE & Co. KGaA	608,445	424,576
1,321	Hannover Rueck SE	249,031	474,871
179	Hapag-Lloyd AG	41,160	40,890
2,845	Heidelberg Materials AG	300,200	505,329
2,115	Henkel AG & Co. KGaA	254,153	234,228
3,630	Henkel AG & Co. KGaA Preferred	491,603	458,115
28,259	Infineon Technologies AG	903,771	1,319,651
1,484	Knorr-Bremse AG	193,534	155,488
16,184	Mercedes-Benz Group AG Registered Shares	1,450,179	1,296,741
2,831	Merck KGaA	468,817	589,746
1,177	MTU Aero Engines AG	313,941	564,270
2,893	Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	945,952	2,092,165
3,147	Porsche Automobil Holding SE Preferred Non-Voting	290,741	170,255

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
946	Rheinmetall AG	307,792	865,737
16,256	RWE AG Cl. A	627,582	697,848
22,070	SAP SE	3,445,870	7,765,469
495	Sartorius AG Preferred Non-Voting	159,627	158,627
15,974	Siemens AG Registered Shares	2,740,842	4,484,855
5,930	Siemens Healthineers AG	390,324	452,034
2,731	Symrise AG	323,478	417,454
1,219	Talanx AG	94,756	149,139
585	Volkswagen AG	81,005	79,811
4,020	Volkswagen AG Preferred	839,830	533,233
15,310	Vonovia SE	768,916	668,021
		31,880,120	41,540,089

Hong Kong (0.5% of Net Assets)

236,200	AIA Group Limited	2,397,144	2,456,975
15,500	BYD Electronic (International) Company Limited	93,102	120,810
19,000	Cathay Pacific Airways Limited	33,683	33,577
41,500	CLP Holdings Limited	510,305	501,741
170,000	CSPC Pharmaceutical Group Limited	175,281	148,943
56,500	Fosun International Limited	48,673	47,498
42,000	Galaxy Entertainment Group Limited	322,785	254,450
45,000	Hang Lung Properties Limited	52,384	51,912
15,700	Hang Seng Bank Limited	382,062	277,757
29,655	Henderson Land Development Company Limited	155,459	129,281
78,900	HKT Trust and HKT Limited	135,050	140,240
25,903	Hong Kong Exchanges and Clearing Limited	1,090,698	1,414,002
53,554	Link Real Estate Investment Trust	501,638	325,725
32,208	MTR Corporation Limited	196,245	161,609
28,500	Power Assets Holdings Limited	283,580	286,227
79,841	Sino Land Company Limited	140,211	115,809
30,188	Sun Hung Kai Properties Limited	530,636	417,248
8,500	Swire Pacific Limited Cl. A	108,104	110,932
20,000	Swire Pacific Limited Cl. B	41,648	41,469
21,600	Swire Properties Limited	61,346	63,344
30,000	Techtronic Industries Company Limited	312,850	568,681
178,540	The Hong Kong and China Gas Company Limited	321,252	205,282
21,000	The Wharf (Holdings) Limited	74,005	84,951
		7,968,141	7,958,463

International (0.0% of Net Assets)

46,500	HK Electric Investments and HK Electric Investments Limited	43,909	45,632
--------	---	--------	--------

Ireland (0.9% of Net Assets)

4,318	Accenture PLC Cl. A	860,130	2,184,668
40,374	AIB Group PLC	241,495	320,352
656	Allegion PLC	54,065	123,291
1,488	Aon PLC Cl. A	411,269	768,617
21,207	Bank of Ireland Group PLC	233,980	278,026

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,013	DCC PLC	220,449	186,038
2,727	Eaton Corporation PLC	291,915	1,301,585
1,700	Icon Public Limited Company	526,337	512,728
9,460	James Hardie Industries PLC CDI	276,439	420,015
4,583	Johnson Controls International PLC	262,145	520,249
3,117	Kerry Group PLC Cl. A	395,273	432,042
3,222	Kingspan Group PLC	248,962	336,932
3,289	Linde Public Limited Company	759,207	1,980,409
8,839	Medtronic Public Limited Company	944,004	1,015,454
1,249	Pentair Public Limited Company	94,134	180,781
10,366	Ryanair Holdings PLC Sponsored ADR	641,196	649,856
1,532	Seagate Technology Holdings Public Limited Company	104,813	190,169
3,357	Smurfit WestRock Public Limited Company	214,457	260,038
698	STERIS Public Limited Company	144,396	206,354
2,048	TE Connectivity Public Limited Company	215,507	421,109
1,549	Trane Technologies PLC	183,439	822,828
686	Willis Towers Watson PLC	150,487	309,044
		7,474,099	13,420,585

Isle of Man (0.0% of Net Assets)

12,963	Entain PLC	234,663	159,737
--------	------------	---------	---------

Israel (0.4% of Net Assets)

1,663	Airport City Ltd.	38,318	38,438
5,907	Amot Investments Ltd.	47,649	48,022
853	Azrieli Group Ltd.	61,896	101,112
29,263	Bank Hapoalim BM	291,845	507,473
33,009	Bank Leumi Le-Israel BM	286,460	563,280
40,680	Bezeq - The Israeli Telecommunication Corporation Ltd.	72,745	83,307
317	Big Shopping Centers (2004) Ltd.	53,037	67,617
565	Camtek Ltd.	62,297	65,553
1,800	Cellebrite DI Ltd.	57,584	57,030
1,843	Check Point Software Technologies, Ltd.	264,909	494,868
900	CyberArk Software Ltd.	219,579	431,223
254	Delek Group, Ltd.	46,431	47,515
546	Elbit Systems, Ltd.	99,881	205,352
7,680	Energix Renewable Energies Ltd.	37,812	37,813
2,390	Enlight Renewable Energy Ltd.	52,989	59,377
191	Fattal Holdings 1998 Ltd.	39,872	39,353
1,060	First International Bank of Israel, Ltd.	65,685	74,993
2,000	Global-e Online Ltd.	105,568	156,850
2,764	Harel Insurance Investments & Financial Services, Ltd.	54,815	54,843
16,350	ICL Group Ltd.	115,764	116,063
25,523	Israel Discount Bank, Ltd. Cl. A	146,310	250,618
514	Melisron Limited	56,980	65,591
11,956	Mivne Real Estate KD Ltd.	45,731	51,282
3,239	Mizrahi Tefahot Bank, Ltd.	94,798	201,149

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
700	monday.com Ltd.	204,113	237,027
1,326	NICE Ltd.	219,128	324,059
594	Nova Ltd.	155,380	166,435
3,328	OPC Energy Ltd.	38,420	38,990
3,130	Phoenix Financial Ltd.	50,560	65,589
1,495	Plus500 Ltd.	62,748	72,912
3,955	Shapir Engineering and Industry Ltd.	42,839	42,547
5,421	Shufersal, Ltd.	67,414	81,112
1,493	Strauss Group, Ltd.	40,399	40,417
24,616	Teva Pharmaceutical Industries Limited	813,988	779,806
105	The Israel Corporation, Ltd.	38,135	39,486
2,258	Tower Semiconductor, Ltd.	132,182	167,318
1,100	Wix.com, Ltd.	235,453	339,422
1,900	ZIM Integrated Shipping Services Ltd.	63,008	58,668
		4,582,722	6,272,510

Italy (0.7% of Net Assets)

31,797	A2A SPA	101,051	101,418
2,530	Amplifon SPA	134,680	93,332
22,499	Assicurazioni Generali SPA	536,915	914,116
4,150	Banca Mediolanum SPA	71,471	70,974
30,511	Banco BPM SPA	253,093	354,786
166,364	Enel SPA	1,301,914	1,710,858
47,682	Eni SPA	978,838	936,409
12,564	FinecoBank Banca Fineco SPA	200,415	315,642
6,768	Infrastrutture Wireless Italiane SPA	95,303	98,905
335,852	Intesa Sanpaolo SPA	1,218,501	1,931,247
8,340	Leonardo SPA	180,892	322,725
13,259	Mediobanca Banca di Credito Finanziario SPA	184,285	277,755
4,439	Moncler SPA	296,474	338,976
9,119	Nexi SPA	176,683	73,076
6,660	Pirelli & C. SPA	55,056	54,476
9,359	Poste Italiane SPA	112,913	189,769
10,500	Prada SPA	112,112	116,939
6,169	Prysmian SPA	272,297	569,009
2,110	Recordati Industria Chimica e Farmaceutica SPA	122,687	158,928
41,011	Snam SPA	266,033	260,812
200,458	Telecom Italia SPA	198,512	73,587
123,268	Telecom Italia SPA Savings Shares	50,125	53,146
28,435	Terna – Rete Elettrica Nazionale SPA	220,770	322,854
34,350	UniCredit SPA	932,328	1,971,691
		8,073,348	11,311,430

Japan (8.5% of Net Assets)

1,900	ABC-Mart, Inc.	52,092	55,129
11,000	Acom Co., Ltd.	39,419	38,345
15,900	Advantest Corporation	323,892	1,307,266
17,200	AEON Co., Ltd.	446,395	579,979
2,400	AEON Mall Co., Ltd.	44,464	44,509

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,000	AGC Inc.	174,650	168,125
4,100	Air Water Inc.	72,432	71,254
10,800	Aisin Corporation	179,339	173,691
11,100	Ajinomoto Co., Inc.	362,441	650,355
3,800	Alfresa Holdings Corporation	76,904	74,886
6,200	Amada Co., Ltd.	86,070	86,113
9,100	ANA Holdings Inc.	268,468	237,537
32,700	Asahi Group Holdings, Ltd.	513,342	493,446
4,400	Asahi Intecc Co., Ltd.	99,354	102,731
30,300	Asahi Kasei Corporation	361,599	300,509
14,000	ASICS Corporation	290,484	392,483
39,200	Astellas Pharma Inc.	697,631	547,596
10,700	Azbil Corporation	117,599	118,135
11,800	Bandai Namco Holdings Inc.	217,078	404,312
2,600	Baycurrent Inc.	118,346	125,628
12,000	Bridgestone Corp.	591,224	580,899
4,800	Brother Industries, Ltd.	108,905	117,089
1,600	Calbee, Inc.	49,914	45,932
19,600	Canon Inc.	742,882	915,981
7,000	Capcom Co., Ltd.	136,337	219,714
20,400	Central Japan Railway Company	770,686	550,122
14,700	Chubu Electric Power Company, Incorporated	244,870	221,471
13,900	Chugai Pharmaceutical Co., Ltd.	420,517	880,548
2,900	Coca-Cola Bottlers Japan Holdings Inc.	51,962	65,882
21,400	Concordia Financial Group, Ltd.	122,086	170,675
800	COSMOS Pharmaceutical Corporation	53,311	49,064
8,500	CyberAgent, Inc.	78,290	84,422
8,200	Dai Nippon Printing Co., Ltd.	111,885	165,502
7,700	Daifuku Co., Ltd.	234,918	229,947
20,100	Dai-ichi Life Holdings, Inc.	455,421	768,831
41,500	Daiichi Sankyo Company, Limited	944,348	1,642,518
5,900	Daikin Industries, Ltd.	933,105	995,281
1,200	Daito Trust Construction Co., Ltd.	194,338	192,141
12,900	Daiwa House Industry Co., Ltd.	456,807	568,944
52	Daiwa House REIT Investment Corporation	110,506	110,163
31,900	Daiwa Securities Group, Inc.	257,312	302,062
38,900	DENSO Corporation	667,199	777,138
4,200	Dentsu Group Inc.	227,852	147,701
1,900	DISCO Corporation	289,703	738,447
23,900	East Japan Railway Company	771,092	607,759
9,400	Ebara Corporation	202,192	207,192
6,300	Eisai Co., Ltd.	450,486	247,862
3,400	Electric Power Development Co., Ltd.	79,405	79,708
61,250	ENEOS Holdings, Inc.	398,025	458,328
20,400	FANUC Corporation	966,937	767,336
3,800	Fast Retailing Co., Ltd.	1,022,164	1,848,246
2,800	Fuji Electric Co., Ltd.	122,506	215,746
20,100	FUJIFILM Holdings Corporation	419,228	600,610
4,900	Fujikura, Ltd.	257,027	288,426

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
39,200	Fujitsu Limited	545,162	991,428
3,700	Fukuoka Financial Group, Inc.	119,456	133,631
86	GLP J-REIT	105,537	96,932
900	GMO Payment Gateway, Inc.	75,994	65,056
4,500	Hakuhodo Dy Holdings Incorporated	50,096	49,037
5,800	Hamamatsu Photonics KK	131,111	92,691
4,700	Hankyu Hanshin Holdings, Inc.	195,627	176,061
5,200	Haseko Corporation	88,153	96,221
400	Hikari Tsushin, Inc.	96,811	125,409
600	Hirose Electric Co., Ltd.	101,001	101,751
2,200	Hitachi Construction Machinery Co., Ltd.	73,385	69,970
95,200	Hitachi, Ltd.	1,123,242	3,369,180
100,200	Honda Motor Co., Ltd.	1,291,257	1,356,622
2,200	Hoshizaki Corporation	125,934	124,883
7,400	Hoya Corporation	703,843	1,324,015
11,200	Hulic Co., Ltd.	142,234	139,583
2,500	IBIDEN Co., Ltd.	144,523	107,370
19,860	Idemitsu Kosan Co., Ltd.	157,878	186,604
3,000	IHI Corporation	226,628	251,827
3,300	Iida Group Holdings Co., Ltd.	67,113	71,400
18,800	INPEX Corporation	261,123	339,061
6,900	Isetan Mitsukoshi Holdings Ltd.	146,586	170,278
12,300	Isuzu Motors Limited	207,576	240,007
26,900	ITOCHU Corporation	791,745	1,906,509
5,100	J. Front Retailing Co., Ltd.	76,797	97,827
8,800	Japan Airlines Co., Ltd.	229,009	199,638
23,100	Japan Exchange Group, Inc.	259,848	369,656
143	Japan Metropolitan Fund Investment Corporation	122,225	117,932
7,100	Japan Post Bank Co., Ltd.	91,379	97,141
42,900	Japan Post Holdings Co., Ltd.	537,485	580,772
3,800	Japan Post Insurance Co., Ltd.	85,128	99,996
130	Japan Real Estate Investment Corporation	134,844	128,276
24,100	Japan Tobacco Inc.	850,386	892,533
11,900	JFE Holdings, Inc.	238,964	192,395
9,900	Kajima Corporation	176,512	258,590
3,200	Kansai Paint Co., Ltd.	73,209	65,890
9,900	Kao Corporation	702,387	576,166
3,200	Kawasaki Heavy Industries, Ltd.	174,209	210,025
8,300	Kawasaki Kisen Kaisha, Ltd.	93,987	171,247
32,400	KDDI Corporation	1,135,230	1,486,989
2,200	Keio Corporation	68,853	76,856
7,800	Keisei Electric Railway Co., Ltd.	99,131	100,483
2,100	Kewpie Corporation	69,375	64,190
4,000	Keyence Corporation	1,719,006	2,343,585
16,300	Kikkoman Corporation	186,350	259,681
3,900	Kintetsu Group Holdings Co., Ltd.	126,841	117,537
18,100	Kirin Holdings Company, Limited	408,212	338,218
1,000	Kobayashi Pharmaceutical Co., Ltd.	51,997	56,836
2,900	Kobe Bussan Co., Ltd.	101,920	91,782

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,000	Koei Tecmo Holdings Co., Ltd.	44,035	50,592
4,200	Koito Manufacturing Co., Ltd.	76,601	76,332
2,800	Kokusai Electric Corporation	101,467	53,624
19,600	Komatsu, Ltd.	622,809	779,560
2,000	Konami Group Corporation	106,367	267,687
700	KOSE Corporation	53,783	45,711
23,200	Kubota Corporation	465,095	386,028
6,600	Kuraray Co., Ltd.	126,442	135,922
2,300	Kurita Water Industries Ltd.	121,782	115,276
29,400	Kyocera Corporation	505,816	419,622
5,100	Kyowa Kirin Co., Ltd.	122,708	110,220
9,400	Kyushu Electric Power Company, Incorporated	147,397	120,680
2,900	Kyushu Railway Company	106,498	101,312
1,600	Lasertec Corporation	291,394	217,905
5,700	LIXIL Corporation	93,682	89,554
54,500	LY Corporation	292,406	207,733
7,900	M3, Inc.	257,719	99,206
4,900	Makita Corporation	217,872	214,878
36,100	Marubeni Corporation	429,145	778,908
3,600	Marui Group Co., Ltd.	79,346	82,108
7,000	MatsukiyoCocokara & Co.	147,828	146,642
12,100	Mazda Motor Corporation	197,267	117,934
1,700	McDonald's Holdings Company (Japan), Ltd.	84,582	96,070
19,000	Mebuki Financial Group, Inc.	100,481	110,539
3,800	Medipal Holdings Corporation	84,344	82,608
4,900	Meiji Holdings Co., Ltd.	198,980	143,416
7,400	Minebea Mitsumi Inc.	156,875	171,090
5,800	MISUMI Group Inc.	134,019	128,411
27,800	Mitsubishi Chemical Group Corporation	236,683	201,431
75,300	Mitsubishi Corporation	943,193	1,773,777
41,900	Mitsubishi Electric Corporation	720,487	1,022,551
25,600	Mitsubishi Estate Company, Limited	598,733	508,425
3,600	Mitsubishi Gas Chemical Company, Inc.	88,603	92,004
17,000	Mitsubishi HC Capital Inc.	126,693	162,137
70,100	Mitsubishi Heavy Industries, Ltd.	460,556	1,413,850
13,300	Mitsubishi Motors Corporation	55,987	64,053
250,500	Mitsubishi UFJ Financial Group, Inc.	2,069,846	4,229,995
61,100	Mitsui & Co., Ltd.	894,650	1,825,448
3,500	Mitsui Chemicals, Inc.	103,500	109,971
59,600	Mitsui Fudosan Co., Ltd.	589,993	682,445
8,000	Mitsui O.S.K. Lines, Ltd.	290,045	400,040
54,590	Mizuho Financial Group, Inc.	1,212,872	1,917,749
5,300	MonotaRO Co., Ltd.	108,038	128,256
27,800	MS&AD Insurance Group Holdings, Inc.	417,110	875,157
39,700	Murata Manufacturing Co., Ltd.	872,776	913,613
5,500	NEC Corporation	296,994	680,332
9,100	Nexon Co., Ltd.	178,490	195,596
5,900	NGK Insulators Limited	102,854	107,318

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,000	NH Foods, Ltd.	96,874	93,233
2,600	Nichirei Corp.	101,311	98,991
21,100	Nidec Corporation	813,537	545,318
6,700	Nikon Corporation	117,015	99,144
24,900	Nintendo Co., Ltd.	1,276,261	2,088,413
183	Nippon Building Fund Inc.	244,393	204,894
5,100	Nippon Express Holdings, Inc.	117,198	111,186
18,300	Nippon Paint Holdings Co., Ltd.	162,744	170,919
43	Nippon Prologis REIT, Inc.	129,754	87,622
3,700	Nippon Sanso Holdings Corporation	74,311	147,952
20,400	Nippon Steel Corporation	533,845	589,846
1,161,400	Nippon Telegraph and Telephone Corporation	1,437,633	1,673,183
3,300	Nippon Television Holdings Inc.	71,284	82,173
9,500	Nippon Yusen Kabushiki Kaisha	136,882	454,774
2,700	Nissan Chemical Corporation	128,581	120,956
47,800	Nissan Motor Co., Ltd.	468,062	206,930
5,200	Nisshin Seifun Group Inc.	84,989	87,271
3,900	Nissin Foods Holdings Co., Ltd.	115,033	135,308
3,000	Niterra Co., Ltd.	120,521	137,683
1,800	Nitori Holdings Co., Limited	306,831	307,576
14,500	Nitto Denko Corp.	254,143	349,134
66,100	Nomura Holdings, Inc.	436,566	553,481
2,400	Nomura Real Estate Holdings, Inc.	57,468	84,895
85	Nomura Real Estate Master Fund, Inc.	112,010	106,891
8,800	Nomura Research Institute, Ltd.	219,286	372,763
7,900	NSK, Ltd.	50,706	49,169
12,900	NTT Data Corporation	201,111	352,740
15,400	Obayashi Corporation	186,608	292,557
700	OBIC Business Consultants Co., Ltd.	43,688	44,095
7,200	OBIC Co., Ltd.	244,559	307,594
6,500	Odakyu Electric Railway Co., Ltd.	95,440	85,910
19,000	Oji Holdings Corporation	98,839	105,054
25,600	Olympus Corporation	462,259	549,032
3,600	Omron Corporation	240,117	174,046
7,700	ONO Pharmaceutical Co., Ltd.	226,968	114,972
1,500	Open House Co., Ltd.	77,734	72,695
600	Oracle Corporation Japan	50,487	82,701
24,000	Oriental Land Co., Ltd.	663,882	746,340
24,700	ORIX Corporation	514,220	760,342
66	ORIX JREIT Inc.	96,414	98,870
9,000	Osaka Gas Co., Ltd.	225,350	283,290
5,000	Otsuka Corporation	121,924	164,497
9,700	Otsuka Holdings Co., Ltd.	533,874	757,187
7,900	Pan Pacific International Holdings Corporation	141,907	308,772
48,500	Panasonic Holdings Corporation	657,956	725,045
37,600	Persol Holdings Co., Ltd.	88,774	80,670
29,000	Rakuten Group, Inc.	303,083	224,971
32,800	Recruit Holdings Co., Ltd.	1,468,436	3,286,002
35,600	Renesas Electronics Corporation	577,904	651,661

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
47,800	Resona Holdings, Inc.	304,076	500,853
3,600	Resonac Holdings Corp.	122,651	130,192
11,600	Ricoh Co., Ltd.	140,521	190,088
2,200	Rinnai Corp.	67,686	65,137
7,400	Rohm Company Limited	166,216	100,275
4,000	Rohto Pharmaceutical Company, Ltd.	126,030	104,130
5,300	Ryohin Keikaku Co., Ltd.	121,835	172,815
3,300	Sanrio Company, Ltd.	145,491	165,615
6,300	Santen Pharmaceutical Co., Ltd.	105,446	92,855
3,900	Sanwa Holdings Corporation	158,296	155,389
5,700	SBI Holdings, Inc.	158,045	205,053
2,100	SCREEN Holdings Co., Ltd.	319,710	178,824
3,300	SCSK Corporation	77,603	99,645
8,600	SECOM Co., Ltd.	396,555	418,297
3,200	Sega Sammy Holding Inc.	84,645	89,366
4,600	SEIBU Holdings Inc.	144,008	134,235
5,800	Seiko Epson Corporation	135,827	150,660
8,000	Sekisui Chemical Co., Ltd.	153,264	198,777
12,400	Sekisui House, Ltd.	262,588	425,069
49,700	Seven & I Holdings Co., Ltd.	868,097	1,121,804
10,000	SG Holdings Co., Ltd.	179,813	137,301
5,700	Sharp Corporation	48,912	50,933
5,800	Shimadzu Corporation	180,478	234,731
1,000	SHIMAMURA Co., Ltd.	72,157	80,316
1,600	Shimano Inc.	342,907	310,789
11,100	Shimizu Corporation	103,305	126,283
41,900	Shin-Etsu Chemical Co., Ltd.	1,268,343	1,995,153
1,600	Shinko Electric Industries Company, Ltd.	82,648	83,366
15,500	Shionogi & Co., Ltd.	311,473	312,699
7,900	Shiseido Company, Limited	462,842	202,014
8,800	Shizuoka Financial Group, Inc.	88,038	102,531
1,200	SMC Corporation	724,137	672,813
609,300	SoftBank Corp.	1,032,483	1,103,207
21,400	SoftBank Group Corp.	1,210,298	1,770,122
7,200	Sohgo Security Services Co., Ltd.	70,105	71,002
4,600	Sojitz Corporation	132,895	135,018
19,900	Sompo Holdings, Inc.	363,643	758,476
131,000	Sony Group Corporation	1,994,985	3,984,881
1,800	Square Enix Holdings Co., Ltd.	98,371	100,690
3,100	Stanley Electric Co., Ltd.	74,709	73,223
12,500	Subaru Corporation	418,382	317,167
2,100	Sugi Holdings Co., Ltd.	50,004	47,334
7,300	SUMCO Corporation	192,460	77,869
29,300	Sumitomo Chemical Company, Limited	109,960	92,677
25,400	Sumitomo Corporation	505,067	786,338
16,100	Sumitomo Electric Industries, Ltd.	290,539	413,552
3,300	Sumitomo Forestry Co., Ltd.	179,683	159,900
2,300	Sumitomo Heavy Industries, Ltd	72,530	67,284
5,100	Sumitomo Metal Mining Co., Ltd.	221,937	166,788
84,000	Sumitomo Mitsui Financial Group, Inc.	1,462,864	2,912,631

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
14,500	Sumitomo Mitsui Trust Holdings, Inc.	352,875	490,085
8,700	Sumitomo Realty & Development Co., Ltd.	356,678	388,037
3,600	Sumitomo Rubber Industries, Ltd.	51,969	58,150
1,400	Sundrug Co., Ltd.	48,441	51,452
2,700	Suntory Beverage & Food Limited	148,736	123,405
34,800	Suzuki Motor Corporation	455,678	568,421
10,600	Sysmex Corporation	323,824	280,050
11,800	T&D Holdings, Inc.	207,198	309,969
3,500	Taisei Corp.	170,639	211,508
2,500	Taiyo Yuden Co., Ltd.	62,651	51,042
33,289	Takeda Pharmaceutical Company Limited	1,611,011	1,270,748
2,800	TBS Holdings Inc.	97,522	102,426
41,400	TDK Corporation	349,092	767,263
31,200	Terumo Corporation	564,120	864,494
15,900	The Chiba Bank, Ltd.	147,322	177,963
14,800	The Kansai Electric Power Company, Incorporated	221,448	239,989
2,700	The Yokohama Rubber Company, Limited	78,102	82,879
4,500	TIS Inc.	133,064	152,656
4,300	Tobu Railway Co., Ltd.	97,450	100,449
1,000	Toei Animation Co., Ltd.	31,846	32,146
2,400	Toho Co., Ltd.	96,760	134,481
9,400	Tohoku Electric Power Co., Inc.	129,418	100,983
40,700	Tokio Marine Holdings, Inc.	938,924	2,098,757
3,400	Tokyo Century Corporation	48,678	49,348
29,900	Tokyo Electric Power Company Holdings, Incorporated	160,147	128,358
9,800	Tokyo Electron, Ltd.	1,103,233	2,138,380
8,400	Tokyo Gas Co., Ltd.	254,961	335,955
12,500	Tokyu Corporation	218,481	192,110
12,200	Tokyu Fudosan Holdings Corporation	108,094	106,655
6,000	Toppan, Inc.	152,341	228,654
33,700	Toray Industries, Inc.	317,666	306,075
6,100	Tosoh Corporation	106,620	117,252
3,000	Toto, Ltd.	145,979	103,623
1,900	Toyo Suisan Kaisha, Ltd.	157,041	185,468
3,400	Toyota Industries Corporation	275,688	393,887
241,400	Toyota Motor Corporation	4,448,626	6,851,788
14,700	Toyota Tsusho Corporation	217,072	373,514
2,600	Trend Micro Incorporated	156,795	201,847
800	Tsuruha Holdings, Inc.	62,521	63,620
24,000	Unicharm Corporation	306,719	283,985
63	United Urban Investment Corporation	78,811	80,994
8,100	USS Co., Ltd.	95,102	102,070
10,600	West Japan Railway Company	346,093	269,567
5,200	Yakult Honsha Co., Ltd.	191,367	141,700
13,300	Yamada Holdings Co., Ltd.	53,333	54,980
7,800	Yamaha Corp.	88,795	81,066
17,800	Yamaha Motor Co., Ltd.	163,716	225,430

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,500	Yamato Holdings Co., Ltd.	81,562	88,829
2,700	Yamazaki Baking Co., Ltd.	76,892	72,352
5,900	Yaskawa Electric Corp.	204,895	216,325
4,700	Yokogawa Electric Corporation	100,153	143,887
1,900	Zensho Holdings Co., Ltd.	123,120	154,716
2,800	ZOZO, Inc.	80,903	124,537
		95,999,083	128,816,439

Jersey (0.2% of Net Assets)

10,146	Amcor PLC	148,576	137,310
1,669	Aptiv PLC	166,447	145,174
14,238	CVC Capital Partners PLC	433,112	448,641
199,390	Glencore PLC	1,048,455	1,261,362
22,434	WPP PLC	478,512	334,235
		2,275,102	2,326,722

Liberia (0.0% of Net Assets)

1,698	Royal Caribbean Cruises Ltd.	223,390	563,360
-------	------------------------------	----------------	----------------

Luxembourg (0.1% of Net Assets)

12,717	Allegro.eu SA	133,523	119,851
9,466	ArcelorMittal SA	283,283	315,110
19,058	B&M European Value Retail SA	132,383	125,953
3,497	InPost SA	85,439	85,993
2,475	Millicom International Cellular SA SDR	95,311	87,443
9,618	Tenaris SA	185,260	260,700
		915,199	995,050

Netherlands (2.0% of Net Assets)

653	Adyen NV	1,248,352	1,385,038
4,200	AerCap Holdings NV	342,420	578,070
12,682	Airbus SE	1,654,622	2,906,020
1,216	argenx SE	467,797	1,079,430
100	argenx SE ADR	90,255	88,449
1,002	ASM International NV	425,180	821,919
8,433	ASML Holding NV	3,580,410	8,526,767
11,872	Davide Campari-Milano NV	161,984	107,182
2,099	EXOR NV	188,133	275,632
2,828	Ferrari NV	598,274	1,744,421
10,545	Ferrovial SE	339,605	636,367
2,170	Heineken Holding NV	230,041	186,529
6,287	Heineken NV	736,630	641,803
69,388	ING Groep NV	1,167,720	1,559,923
20,205	Koninklijke Ahold Delhaize NV	619,810	947,369
72,131	Koninklijke KPN NV	319,269	377,419
17,472	Koninklijke Philips NV	644,347	637,424
1,752	LyondellBasell Industries NV Cl. A	194,685	187,140
7,244	NXP Semiconductors NV	2,235,055	2,165,448
29,661	Prosus NV	1,414,450	1,691,180
44,775	Stellantis NV	740,500	844,271
14,168	STMicroelectronics NV	442,991	508,066
16,903	Universal Music Group NV	626,457	620,165
5,120	Wolters Kluwer NV	456,251	1,220,930
		18,925,238	29,736,962

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
New Zealand (0.1% of Net Assets)			
30,386	Auckland International Airport Limited	183,815	213,025
15,853	Contact Energy Limited	112,974	121,352
3,195	EBOS Group Limited	96,747	95,422
12,272	Fisher & Paykel Healthcare Corporation Limited	241,212	379,159
18,557	Infratil Limited	193,969	188,413
1,693	Mainfreight Limited	100,634	100,255
14,250	Mercury NZ Limited	59,666	67,203
27,342	Meridian Energy Limited	82,639	130,236
38,926	Spark New Zealand Limited	126,154	92,603
13,811	The a2 Milk Company Limited	72,757	70,044
2,827	Xero Limited	361,212	422,898
		1,631,779	1,880,610

Norway (0.2% of Net Assets)

623	Aker ASA Series A	43,135	43,346
6,717	Aker BP ASA	288,039	190,238
17,986	DNB Bank ASA	431,211	516,907
15,986	Equinor ASA	439,783	544,659
4,036	Gjensidige Forsikring ASA	100,361	102,826
1,759	Kongsberg Gruppen ASA	85,164	285,220
7,412	Leroy Seafood Group ASA	46,244	46,138
9,628	Mowi ASA	260,826	237,679
3,371	Nordic Semiconductor ASA	46,307	42,954
25,604	Norsk Hydro ASA	197,464	203,087
17,928	Orkla ASA	213,844	223,469
1,319	Salmar ASA	120,730	90,352
1,401	Schibsted ASA Cl. A	65,579	62,566
1,881	Schibsted ASA Cl. B	81,391	79,658
3,652	SpareBank 1 Sor-Norge ASA	67,104	67,929
8,294	Storebrand ASA Cl. A	131,123	127,389
12,994	Telenor ASA	299,493	208,843
4,770	TOMRA Systems ASA	94,580	88,578
15,545	Var Energi ASA	67,873	69,502
3,043	Wallenius Wilhelmsen ASA	36,639	36,116
3,473	Yara International ASA	190,384	132,355
		3,307,274	3,399,811

Poland (0.1% of Net Assets)

3,593	Bank Pekao SA	182,284	172,346
259	Budimex, SA	44,711	42,075
935	CCC SA	62,241	59,780
1,408	CD Projekt SA	77,872	93,805
975	Dino Polska SA	133,748	132,318
2,562	KGHM Polska Miedz SA	115,077	103,172
21	LPP SA	105,236	113,683
267	mBank SA	51,801	50,862
11,847	ORLEN SA	214,857	194,674
17,887	PGE SA	43,024	37,798
18,949	Powszechna Kasa Oszczednosci Bank Polski SA	381,767	394,311

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
12,865	Powszechny Zaklad Ubezpieczen SA	186,799	205,224
678	Santander Bank Polska SA	109,157	108,008
		1,708,574	1,708,056

Portugal (0.1% of Net Assets)

149,780	Banco Comercial Portugues SA	105,038	103,662
62,563	EDP – Energias de Portugal SA	332,234	287,490
9,561	Galp Energia, SGPS, SA	178,717	227,881
5,942	Jeronimo Martins, SGPS, SA	133,659	163,257
6,492	The Navigator Company, SA	34,907	34,709
		784,555	816,999

Singapore (0.5% of Net Assets)

78,484	Ascendas Real Estate Investment Trust	206,695	212,459
113,211	CapitaLand Integrated Commercial Trust	297,302	230,186
45,903	Capitaland Investment Limited	131,099	126,624
9,000	City Developments Limited	49,229	48,461
43,541	DBS Group Holdings Limited	898,158	2,005,122
74,400	Frasers Logistics & Commercial Trust	83,740	68,980
125,100	Genting Singapore Limited	112,173	100,898
5,244	Hafnia Limited	42,413	40,397
1,500	Jardine Cycle & Carriage Limited	43,787	44,810
29,800	Keppel Corporation Limited	194,331	214,844
42,000	Mapletree Industrial Trust	106,032	97,814
68,600	Mapletree Logistics Trust	95,974	91,748
46,900	Mapletree Pan Asia Commercial Trust	64,628	59,822
69,715	Oversea-Chinese Banking Corporation Limited	717,264	1,225,689
17,800	SATS Ltd.	73,772	68,268
66,000	Seatrium Limited	131,909	144,177
18,100	SembCorp Industries Limited	97,784	105,293
25,550	Singapore Airlines Limited	134,705	172,896
17,700	Singapore Exchange Limited	135,897	237,449
32,400	Singapore Technologies Engineering Limited	110,332	159,082
156,900	Singapore Telecommunications Limited	487,891	508,591
29,021	United Overseas Bank Limited	694,577	1,112,021
10,700	UOL Group Limited	60,442	58,237
5,500	Venture Corporation, Ltd.	76,947	76,195
53,900	Wilmar International, Ltd.	177,411	175,978
54,200	Yangzijiang Shipbuilding Holdings Limited	147,095	170,955
		5,371,587	7,556,996

Spain (0.9% of Net Assets)

3,626	ACS Actividades de Construccion y Servicios SA	151,654	261,615
1,530	Aena SME SA	298,154	448,986
9,774	Amadeus IT Group, SA	751,567	988,535
123,094	Banco Bilbao Vizcaya Argentaria, SA	1,130,119	1,732,983

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
330,334	Banco Santander SA	2,055,298	2,196,704
77,538	CaixaBank, SA	379,126	604,684
12,480	Cellnex Telecom, SA	686,768	565,619
6,620	EDP Renovaveis SA	180,791	98,675
6,481	Endesa SA	175,397	200,384
125,266	Iberdrola SA	1,624,669	2,479,924
23,930	Industria de Diseno Textil, SA	1,029,955	1,761,391
74,921	International Consolidated Airlines Group, SA	283,172	407,257
2,554	Naturgy Energy Group SA	88,356	88,821
8,285	Redeia Corporacion SA	204,229	203,499
25,908	Repsol, SA	516,631	453,070
111,208	Telefonica SA	991,887	651,451
		10,547,773	13,143,598

Sweden (1.1% of Net Assets)

3,589	AAK AB	142,605	147,419
5,063	Addtech AB	216,422	198,110
6,240	Alfa Laval AB	209,412	372,985
21,146	ASSA ABLOY AB Series B	602,042	895,253
54,975	Atlas Copco AB Cl. A	703,047	1,211,054
32,909	Atlas Copco AB Cl. B	390,909	641,650
2,422	Avanza Bank Holding AB	69,921	85,847
2,215	Axfood AB	68,648	67,431
9,291	Beijer Ref AB Cl. B	184,903	196,835
5,672	Boliden AB	186,013	228,715
8,310	Castellum AB	143,822	131,151
16,619	Embracer Group AB	66,488	65,218
13,779	Epiroc AB Series A	260,131	344,582
8,266	Epiroc AB Series B	121,286	185,108
10,947	EQT AB	384,842	434,458
12,533	Essity AB Cl. B	474,346	482,561
3,876	Evolution AB	461,739	428,441
4,539	Fabege AB	50,144	49,235
14,050	Fastighets AB Balder Cl. B	146,179	140,364
4,740	Getinge AB Cl. B	243,285	111,975
11,176	H & M Hennes & Mauritz AB Cl. B	359,912	216,571
42,274	Hexagon AB Series B	457,622	577,608
1,554	Holmen AB Cl. B	98,933	82,291
6,877	Husqvarna AB Cl. B	76,951	51,677
2,555	Industrivarden AB Cl. A	113,894	116,039
2,488	Industrivarden AB Cl. C	72,729	112,859
5,607	Indutrade AB	161,711	202,059
3,034	Investment AB Latour Cl. B	79,260	108,911
39,328	Investor Aktiebolag Cl. B	749,431	1,497,590
10,597	Investor Aktiebolag Series A	415,637	402,866
783	L E Lundbergforetagen AB Series B	43,089	50,990
4,937	Lifco AB Series B	172,327	206,002
30,461	NIBE Industrier AB Series B	288,922	171,858
6,205	Saab AB Cl. B	114,751	188,470
4,513	Sagax AB Cl. B	199,430	133,034
22,927	Sandvik AB NPV	494,524	591,700
10,211	Securitas AB Series B	147,542	181,936

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
34,665	Skandinaviska Enskilda Banken AB Series A	493,998	684,046
7,002	Skanska AB Series B	187,929	212,026
8,405	SKF AB Series B	214,316	226,972
6,495	SSAB AB Series A	38,220	38,006
11,773	SSAB AB Series B	76,870	67,257
12,843	Svenska Cellulosa AB (SCA) Series B	235,048	234,694
30,781	Svenska Handelsbanken AB Series A	465,586	457,920
3,697	Sweco AB Series B	86,548	79,228
21,816	Swedbank AB Series A	596,520	619,700
5,236	Swedish Orphan Biovitrum AB	157,476	216,647
11,005	Tele2 AB Series B	170,226	156,521
63,620	Telefonaktiebolaget LM Ericsson Series B	710,361	740,590
48,754	Telia Company AB	282,684	195,067
2,159	Thule Group AB	100,186	95,964
4,373	Trelleborg AB Series B	231,818	215,102
3,739	Volvo AB Cl. A	120,143	131,456
32,439	Volvo AB Cl. B	717,212	1,133,518
11,503	Volvo Car AB Cl. B	104,412	35,844
		14,162,402	16,851,411

Switzerland (3.0% of Net Assets)

34,548	ABB Ltd. Registered Shares	1,244,627	2,676,549
10,669	Alcon Inc.	899,501	1,301,238
970	Bunge Global SA	138,784	108,479
20	Chocoladefabriken Lindt & Spruengli AG	222,126	319,246
2,584	Chubb Limited	466,061	1,026,816
11,403	Compagnie Financiere Richemont SA Series A Registered Shares	1,412,347	2,496,407
5,727	DSM-Firmenich AG	787,886	831,367
1,047	Garmin Ltd.	89,841	310,585
723	Geberit AG	442,195	587,678
200	Givaudan SA Registered Shares	734,659	1,262,329
10,732	Holcim AG	779,348	1,482,078
1,133	Kuehne + Nagel International AG Registered Shares	281,344	373,183
1,516	Lonza Group AG Registered Shares	717,395	1,286,746
56,425	Nestlé SA Registered Shares	6,664,688	6,663,849
41,229	Novartis AG Registered Shares	4,545,704	5,779,054
469	Partners Group Holding AG	556,183	916,876
567	Roche Holding AG Bearer Shares	250,439	243,110
15,151	Roche Holding AG Non-Voting	5,627,285	6,107,994
854	Schindler Holding AG Participation Certificate	234,123	338,877
380	Schindler Holding AG Registered Shares	92,060	149,200
3,313	SGS SA	422,866	477,784
12,389	Siemens Energy AG	462,665	929,435
3,304	Sika AG Registered Shares	782,112	1,130,831
2,349	Straumann Holding AG Registered Shares	292,921	424,567

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
624	Swiss Life Holding AG Registered Shares	341,381	692,209
6,267	Swiss Re AG	777,654	1,303,252
540	Swisscom AG Registered Shares	354,394	431,982
625	The Swatch Group AG Bearer Shares	278,883	163,581
933	The Swatch Group AG Registered Shares	81,005	47,435
69,291	UBS Group AG Registered Shares	1,602,185	3,043,198
3,134	Zurich Insurance Group AG	1,462,242	2,681,908
		33,044,904	45,587,843

United Kingdom (4.8% of Net Assets)

20,748	3I Group PLC	415,517	1,326,163
5,272	Admiral Group PLC	208,687	250,448
26,642	Anglo American PLC	895,654	1,135,680
6,776	Antofagasta PLC	126,279	192,954
9,513	Ashtead Group PLC	410,292	846,572
6,017	Associated British Foods PLC	248,159	221,326
32,310	AstraZeneca PLC	3,901,983	6,051,397
18,511	Auto Trader Group PLC	152,962	263,642
58,803	Aviva PLC	580,616	496,469
65,571	BAE Systems PLC	704,685	1,353,428
315,384	Barclays PLC	1,034,290	1,519,591
27,551	Barratt Redrow PLC	243,399	217,480
318,628	BP PLC	2,196,250	2,259,006
42,862	British American Tobacco PLC	2,715,540	2,236,223
133,178	BT Group PLC	527,397	345,457
6,873	Bunzl PLC	254,623	407,101
104,861	Centrica PLC	208,089	252,294
4,490	Coca-Cola Europacific Partners PLC	285,470	498,287
36,745	Compass Group PLC	978,175	1,757,386
33,780	ConvaTec Group PLC	129,188	134,577
2,703	Croda International Public Limited Company	254,251	164,746
48,075	Diageo PLC	2,137,045	2,197,975
27,324	DS Smith PLC	267,121	266,726
19,936	Experian PLC	718,430	1,227,075
3,768	Fresnillo PLC	49,938	42,248
89,621	GSK PLC	2,877,461	2,159,774
152,384	Haleon PLC	842,097	1,032,786
7,927	Halma Public Limited Company	267,890	381,763
7,234	Hargreaves Lansdown PLC	198,135	143,056
3,240	Hikma Pharmaceuticals Public Limited Company	134,714	116,033
393,144	HSBC Holdings PLC	3,832,600	5,558,994
17,113	Imperial Brands PLC	776,234	786,803
27,534	Informa PLC	315,107	394,569
3,263	InterContinental Hotels Group PLC	266,393	584,810
5,913	Intermediate Capital Group PLC	218,507	219,669
3,290	Intertek Group PLC	243,294	280,101
35,307	J Sainsbury PLC	161,423	173,722
53,105	JD Sports Fashion PLC	147,982	91,692
37,915	Kingfisher PLC	188,257	169,237

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
14,361	Land Securities Group PLC	226,613	150,740
128,597	Legal & General Group PLC	545,450	530,058
1,325,788	Lloyds Banking Group PLC	1,305,685	1,301,254
9,020	London Stock Exchange Group PLC	1,020,420	1,827,352
47,323	M&G PLC	172,006	168,085
41,145	Marks and Spencer Group PLC	293,985	277,426
26,279	Melrose Industries PLC	230,939	262,040
9,107	Mondi PLC	290,257	194,712
105,771	National Grid PLC	1,605,191	1,803,383
148,027	Natwest Group PLC	736,001	1,071,993
2,560	Next PLC	283,978	437,719
14,237	Pearson PLC	222,751	328,342
6,721	Persimmon PLC	237,082	144,566
14,251	Phoenix Group Holdings PLC	175,400	130,500
59,069	Prudential PLC	1,353,208	677,549
14,973	Reckitt Benckiser Group PLC	1,592,755	1,301,366
40,136	RELX PLC	1,223,045	2,613,282
52,054	Rentokil Initial PLC	373,782	372,053
16,190	Rightmove PLC	170,838	186,500
23,159	Rio Tinto PLC	1,582,900	1,961,369
184,113	Rolls-Royce Holdings PLC	709,696	1,884,726
16,282	Schroders PLC	125,782	94,421
27,477	SEGRO PLC	338,116	346,934
5,286	Severn Trent PLC	206,963	238,654
133,954	Shell PLC	4,542,824	5,982,972
18,222	Smith & Nephew PLC	397,347	322,207
7,203	Smiths Group PLC	179,585	222,233
1,515	Spirax Group PLC	268,131	186,003
24,138	SSE PLC	527,446	696,982
43,997	Standard Chartered PLC	552,130	779,801
72,620	Taylor Wimpey PLC	205,476	159,112
149,146	Tesco PLC	743,205	987,760
1,982	The Berkeley Group Holdings PLC	134,198	139,325
21,957	The Sage Group PLC	261,996	498,571
5,303	The Weir Group PLC	198,627	207,744
52,786	Unilever PLC	3,752,755	4,301,075
13,559	United Utilities Group PLC	206,586	257,611
461,291	Vodafone Group PLC	1,383,132	565,986
3,760	Whitbread PLC	204,278	199,475
13,580	Wise PLC Cl. A	136,786	260,350
		58,831,479	71,829,491

United States (31.9% of Net Assets)

3,745	3M Company	682,742	695,286
920	A.O. Smith Corporation	65,734	90,252
11,982	Abbott Laboratories	958,050	1,949,169
12,219	AbbVie Inc.	1,319,873	3,122,787
3,041	Adobe Inc.	770,835	1,944,837
11,211	Advanced Micro Devices, Inc.	626,117	1,947,577
3,429	Aflac Incorporated	169,751	510,123
1,964	Agilent Technologies, Inc.	161,647	379,460
1,528	Air Products and Chemicals, Inc.	333,803	637,383
2,972	Airbnb, Inc. Cl. A	572,768	561,690

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,076	Akamai Technologies, Inc.	92,755	148,019
847	Albemarle Corporation	127,363	104,859
1,111	Alexandria Real Estate Equities, Inc.	194,696	155,869
491	Align Technology, Inc.	141,540	147,241
1,893	Alliant Energy Corporation	103,150	161,009
40,450	Alphabet Inc. Cl. A	3,026,689	11,012,563
32,944	Alphabet Inc. Cl. C	2,222,671	9,023,059
11,671	Altria Group, Inc.	817,622	877,700
64,768	Amazon.com, Inc.	6,429,340	20,436,033
1,937	Ameren Corporation	137,315	248,326
3,650	American Electric Power Company, Inc.	330,538	484,155
3,843	American Express Company	474,092	1,640,359
4,272	American International Group, Inc.	279,759	447,282
3,217	American Tower Corporation	633,741	848,581
1,322	American Water Works Company, Inc.	157,690	236,693
665	Ameriprise Financial, Inc.	115,544	509,218
1,583	AMETEK, Inc.	151,389	410,393
3,709	Amgen Inc.	813,791	1,390,328
8,300	Amphenol Corporation Cl. A	211,254	829,029
3,422	Analog Devices, Inc.	440,314	1,045,626
595	ANSYS, Inc.	135,094	288,663
2,874	APA Corporation	160,572	95,440
3,076	Apollo Global Management, Inc.	755,910	730,652
104,596	Apple Inc.	8,365,872	37,670,672
5,689	Applied Materials, Inc.	364,372	1,330,626
3,242	Archer-Daniels-Midland Company	187,717	235,557
7,124	Arista Networks, Inc.	212,499	1,132,461
1,718	Arthur J. Gallagher & Co.	211,823	701,344
388	Assurant, Inc.	49,878	118,981
49,541	AT&T Inc.	1,640,229	1,622,359
1,050	Atmos Energy Corporation	141,690	210,313
1,477	Autodesk, Inc.	217,975	627,856
2,810	Automatic Data Processing, Inc.	440,230	1,183,022
116	AutoZone, Inc.	115,118	534,193
968	AvalonBay Communities, Inc.	216,993	306,237
607	Avery Dennison Corporation	62,842	163,362
496	Axon Enterprise, Inc.	149,309	423,957
6,767	Baker Hughes Company Cl. A	293,004	399,219
2,191	Ball Corporation	118,651	173,720
46,153	Bank of America Corporation	1,393,998	2,917,280
3,570	Baxter International Inc.	266,428	149,718
1,986	Becton, Dickinson and Company	505,033	648,001
12,687	Berkshire Hathaway Inc. Cl. B	3,182,909	8,270,748
1,368	Best Buy Co., Inc.	84,365	168,808
986	Biogen Inc.	348,447	216,851
1,100	Bio-Techne Corporation	167,509	113,953
1,005	Blackrock, Inc.	666,356	1,481,685
4,980	Blackstone Inc.	775,146	1,234,913
229	Booking Holdings Inc.	479,704	1,636,338
1,496	BorgWarner Inc.	80,440	68,398
999	Boston Properties, Inc.	149,695	106,838

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
10,169	Boston Scientific Corporation	368,777	1,306,310
13,986	Bristol-Myers Squibb Company	1,030,059	1,137,685
32,333	Broadcom Inc.	1,783,339	10,780,866
794	Broadridge Financial Solutions, Inc.	128,496	258,179
1,610	Brown & Brown, Inc.	117,069	236,228
1,215	Brown-Forman Corporation Cl. B	70,874	66,367
831	Builders FirstSource, Inc.	182,192	170,822
831	C.H. Robinson Worldwide, Inc.	78,400	123,482
1,888	Cadence Design Systems, Inc.	161,455	815,846
1,633	Caesars Entertainment Inc.	184,013	78,490
789	Camden Property Trust	169,274	131,675
2,623	Capital One Financial Corporation	279,862	672,694
1,646	Cardinal Health, Inc.	140,775	279,978
1,049	CarMax, Inc.	86,469	123,349
7,315	Carnival Corporation	273,793	262,169
5,728	Carrier Global Corporation	181,852	562,327
3,334	Caterpillar Inc.	550,870	1,739,419
764	Cboe Global Markets, Inc.	101,602	214,703
2,056	CBRE Group, Inc. Cl. A	113,318	388,217
903	CDW Corporation	147,798	226,025
724	Celanese Corporation Series A	88,932	72,065
1,199	Cencora Inc.	160,398	387,439
3,546	Centene Corporation	254,930	308,949
4,404	CenterPoint Energy, Inc.	141,343	200,973
1,248	CF Industries Holdings, Inc.	66,141	153,139
380	Charles River Laboratories International, Inc.	150,951	100,887
660	Charter Communications, Inc. Cl. A	280,568	325,361
11,551	Chevron Corporation	1,776,180	2,406,176
9,380	Chipotle Mexican Grill, Inc.	171,845	813,466
1,664	Church & Dwight Co., Inc.	118,625	250,588
1,058	Cincinnati Financial Corp.	101,123	218,656
2,355	Cintas Corporation	149,219	618,798
27,548	Cisco Systems, Inc.	1,247,288	2,345,476
13,049	Citigroup Inc.	925,981	1,321,014
2,972	Citizens Financial Group, Inc.	124,361	187,045
2,481	CME Group Inc. Cl. A	449,554	828,637
2,123	CMS Energy Corporation	122,664	203,502
3,390	Cognizant Technology Solutions Corp. Cl. A	265,353	374,926
5,620	Colgate-Palmolive Company	500,171	734,797
26,344	Comcast Corporation Cl. A	1,168,317	1,421,934
3,353	Conagra Brands, Inc.	155,133	133,818
8,922	ConocoPhillips	733,718	1,272,512
2,360	Consolidated Edison, Inc.	225,316	302,860
1,065	Constellation Brands, Inc. Cl. A	231,781	338,502
2,151	Constellation Energy Corporation	113,929	692,062
6,012	Copart, Inc.	132,904	496,220
5,263	Corning Incorporated	162,438	359,691
499	Corpay, Inc.	154,232	242,871
4,698	Corteva, Inc.	205,483	384,860
2,878	CoStar Group, Inc.	272,091	296,321
3,065	Costco Wholesale Corporation	894,958	4,038,994
5,331	Coterra Energy Inc.	155,468	195,816

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,602	CrowdStrike Holdings, Inc. Cl. A	831,581	788,335
2,971	Crown Castle, Inc.	420,513	387,808
13,247	CSX Corporation	281,371	614,803
940	Cummins Inc.	175,590	471,275
8,637	CVS Health Corporation	849,645	557,612
1,995	D.R. Horton, Inc.	88,937	401,173
4,437	Danaher Corporation	626,582	1,464,826
834	Darden Restaurants, Inc.	83,451	223,927
337	DaVita Inc.	27,822	72,483
1,151	Dayforce Inc.	153,681	120,246
1,035	Deckers Outdoor Corporation	212,365	302,307
1,754	Deere & Company	358,071	1,068,827
2,098	Dell Technologies Inc.	335,608	347,719
4,384	Delta Air Lines, Inc.	240,081	381,457
4,734	Devon Energy Corporation	208,819	222,840
2,730	Devcom, Inc.	394,246	305,347
1,340	Diamondback Energy, Inc.	199,217	315,731
2,140	Digital Realty Trust, Inc.	332,506	545,777
1,719	Discover Financial Services	136,988	428,271
1,526	Dollar General Corporation	186,973	166,402
1,387	Dollar Tree, Inc.	141,009	149,489
5,752	Dominion Energy, Inc.	541,384	445,558
248	Domino's Pizza, Inc.	131,242	149,717
932	Dover Corporation	90,086	251,459
4,761	Dow Inc.	331,116	274,781
1,405	DTE Energy Company	162,357	243,996
5,317	Duke Energy Corporation	570,040	823,878
2,920	DuPont de Nemours, Inc.	283,744	320,215
888	Eastman Chemical Company	91,029	116,627
3,364	eBay Inc.	143,182	299,721
1,731	Ecolab Inc.	313,954	583,345
2,637	Edison International	220,622	302,796
4,038	Edwards Lifesciences Corporation	217,994	429,926
1,629	Electronic Arts Inc.	174,859	342,756
1,597	Elevance Health, Inc.	449,682	847,292
5,453	Eli Lilly and Company	979,577	6,054,414
3,921	Emerson Electric Co.	324,078	698,864
910	Enphase Energy, Inc.	235,701	89,886
2,923	Entergy Corporation	158,839	318,737
3,866	EOG Resources, Inc.	451,067	681,555
404	EPAM System, Inc.	333,550	135,857
4,052	EQT Corporation	218,584	268,710
901	Equifax Inc.	143,735	330,239
665	Equinix, Inc.	389,153	901,783
2,501	Equity Residential	216,552	258,116
182	Erie Indemnity Company	128,728	107,902
457	Essex Property Trust, Inc.	138,046	187,608
1,668	Evergy, Inc.	121,867	147,653
2,646	Eversource Energy	207,079	218,549
6,865	Exelon Corporation	248,474	371,629
832	Expedia Group, Inc.	133,567	222,959
997	Expeditors International of Washington, Inc.	85,115	158,831
1,529	Extra Space Storage Inc.	232,556	328,972

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
30,407	Exxon Mobil Corporation	3,101,095	4,704,181
445	F5, Inc.	73,535	160,941
256	FactSet Research Systems Inc.	154,722	176,829
167	Fair Isaac Corporation	158,263	478,180
3,920	Fastenal Company	139,279	405,410
520	Federal Realty Investment Trust	90,028	83,723
1,544	FedEx Corporation	368,129	624,716
3,686	Fidelity National Information Services, Inc.	523,478	428,178
4,803	Fifth Third Bancorp	152,572	292,056
722	First Solar, Inc.	156,641	183,004
3,828	FirstEnergy Corp.	178,502	219,006
3,923	Fiserv, Inc.	426,772	1,158,992
882	FMC Corporation	66,573	61,661
26,683	Ford Motor Company	420,032	379,917
4,370	Fortinet, Inc.	122,763	593,801
2,356	Fortive Corporation	184,409	254,130
1,482	Fox Corporation Cl. A	78,717	103,544
974	Fox Corporation Cl. B	53,588	64,073
2,229	Franklin Resources, Inc.	101,758	65,045
9,862	Freeport-McMoRan Inc.	254,168	540,109
527	Gartner, Inc.	85,473	367,195
3,190	GE HealthCare Technologies Inc.	398,665	358,679
1,899	GE Vernova Inc.	258,263	898,354
3,944	Gen Digital Inc.	120,012	155,306
441	Generac Holdings Inc.	172,093	98,340
1,774	General Dynamics Corporation	411,838	672,260
7,475	General Electric Company	982,138	1,793,083
3,789	General Mills, Inc.	268,368	347,504
7,550	General Motors Company	369,169	578,427
984	Genuine Parts Company	125,809	165,237
8,594	Gilead Sciences, Inc.	805,224	1,141,683
1,731	Global Payments Inc.	215,240	278,976
584	Globe Life Inc.	51,801	93,667
955	GoDaddy Inc. Cl. A	180,140	271,084
5,952	Halliburton Company	303,396	232,751
882	Hasbro, Inc.	90,653	70,921
1,251	HCA Healthcare, Inc.	171,134	540,026
4,863	Healthpeak Properties, Inc.	183,954	141,768
879	Henry Schein, Inc.	71,060	87,481
1,887	Hess Corporation	141,624	360,974
8,834	Hewlett Packard Enterprise Company	146,049	271,253
1,674	Hilton Worldwide Holdings Inc.	184,715	595,049
1,666	Hologic, Inc.	89,241	172,731
4,488	Honeywell International Inc.	766,869	1,458,039
2,160	Hormel Foods Corporation	91,594	97,451
4,831	Host Hotels & Resorts, Inc.	108,220	121,728
2,782	Howmet Aerospace Inc.	106,166	437,597
6,569	HP Inc.	202,237	308,273
389	Hubbell Incorporated	161,694	234,352
820	Humana Inc.	244,242	299,206
9,848	Huntington Bancshares Incorporated	154,337	230,438

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
279	Huntington Ingalls Industries, Inc.	81,705	75,826
570	IDEX Corporation	124,882	171,570
559	IDEXX Laboratories, Inc.	152,848	332,387
1,847	Illinois Tool Works Inc.	321,501	673,545
1,168	Incyte Corporation	175,907	116,025
2,753	Ingersoll Rand Inc.	138,524	358,164
494	Insulet Corporation	211,298	185,483
29,698	Intel Corporation	1,452,183	856,369
3,953	Intercontinental Exchange, Inc.	352,467	847,152
6,388	International Business Machines Corporation	1,255,561	2,019,627
1,729	International Flavors & Fragrances Inc.	254,384	210,246
2,342	International Paper Company	143,877	181,280
1,936	Intuit Inc.	560,485	1,749,967
2,460	Intuitive Surgical, Inc.	434,831	1,846,680
4,132	Invitation Homes Inc.	202,314	189,986
1,177	IQVIA Holdings Inc.	202,732	332,645
1,999	Iron Mountain Incorporated	96,395	302,187
590	J.B. Hunt Transport Services, Inc.	69,222	144,811
828	Jabil Inc.	147,142	171,360
546	Jack Henry & Associates, Inc.	104,157	137,656
915	Jacobs Solutions Inc.	80,369	175,838
16,651	Johnson & Johnson	2,649,546	3,463,283
19,484	JPMorgan Chase & Co.	2,293,707	6,717,127
2,293	Juniper Networks, Inc.	77,021	123,502
1,966	Kellanova	167,541	228,943
13,116	Kenvue Inc.	424,782	402,734
8,014	Keurig Dr Pepper Inc.	365,451	370,207
6,997	KeyCorp	137,331	172,481
1,246	Keysight Technologies, Inc.	107,705	287,849
2,283	Kimberly-Clark Corporation	340,888	430,258
4,942	Kimco Realty Corporation	133,153	166,531
13,257	Kinder Morgan, Inc. Cl. P	390,123	522,414
4,652	KKR & Co., Inc.	698,405	989,593
921	KLA Corporation	160,311	834,646
1,297	L3Harris Technologies, Inc.	216,500	392,245
564	Labcorp Holdings Inc.	102,828	186,012
8,864	Lam Research Corporation	242,165	920,803
986	Lamb Weston Holdings, Inc.	102,363	94,769
2,342	Las Vegas Sands Corp.	176,686	172,994
996	Leidos Holdings, Inc.	115,363	206,358
1,628	Lennar Corporation Cl. A	120,426	319,295
237	Lennox International Inc.	213,950	207,682
1,143	Live Nation Entertainment, Inc.	112,820	212,880
1,825	LKQ Corporation	80,214	96,458
1,454	Lockheed Martin Corporation	537,802	1,016,170
1,380	Loews Corporation	80,477	168,086
3,915	Lowe's Companies, Inc.	475,214	1,389,620
773	Lululemon Athletica Inc.	428,932	425,136
1,131	M&T Bank Corporation	204,643	305,818
2,200	Marathon Petroleum Corporation	175,778	441,384
274	MarketAxess Holdings Inc.	124,877	89,075
1,585	Marriott International, Inc. Cl. A	211,534	635,857

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,385	Marsh & McLennan Companies, Inc.	357,240	1,034,077
417	Martin Marietta Materials, Inc.	105,521	309,760
1,593	Masco Corporation	58,501	166,262
5,670	MasterCard Incorporated Cl. A	1,259,219	4,293,965
1,677	Match Group, Inc.	336,111	78,892
1,885	McCormick & Company, Incorporated	126,881	206,687
4,951	McDonald's Corporation	949,426	2,064,170
873	McKesson Corporation	181,592	715,550
17,484	Merck & Co., Inc.	1,409,803	2,501,473
15,093	Meta Platforms Inc. Cl. A	3,142,391	12,709,521
3,986	MetLife, Inc.	237,881	469,391
143	Mettler-Toledo International Inc.	115,948	251,665
1,598	MGM Resorts International	67,840	79,634
3,868	Microchip Technology Incorporated	213,539	319,036
7,640	Micron Technology, Inc.	382,451	924,737
51,485	Microsoft Corporation	7,347,427	31,210,274
820	Mid-America Apartment Communities, Inc.	100,621	182,288
2,348	Moderna, Inc.	922,803	140,411
394	Mohawk Industries, Inc.	96,057	67,505
398	Molina Healthcare, Inc.	158,815	166,598
1,223	Molson Coors Brewing Company Cl. B	107,513	100,821
9,202	Mondelez International, Inc. Cl. A	525,923	790,486
332	Monolithic Power Systems	172,671	282,526
4,782	Monster Beverage Corporation	159,246	361,480
1,072	Moody's Corporation	227,626	729,818
8,564	Morgan Stanley	497,878	1,548,461
1,150	Motorola Solutions, Inc.	184,810	764,496
537	MSCI Inc. Cl. A	128,361	463,396
2,821	Nasdaq, Inc.	96,323	313,659
1,388	NetApp, Inc.	86,915	231,721
2,957	Netflix, Inc.	868,729	3,790,568
7,792	Newmont Corporation	387,345	417,104
2,743	News Corporation Cl. A	58,456	108,645
694	News Corporation Cl. B	15,954	30,372
14,193	NextEra Energy, Inc.	802,852	1,463,363
8,200	NIKE, Inc. Cl. B	716,488	892,394
3,463	NiSource Inc.	119,687	183,083
410	Nordson Corporation	116,081	123,381
1,552	Norfolk Southern Corporation	262,539	523,871
1,425	Northern Trust Corporation	144,727	210,067
941	Northrop Grumman Corporation	299,937	635,112
1,365	NRG Energy, Inc.	47,384	177,115
1,596	Nucor Corporation	116,880	267,892
169,732	NVIDIA Corporation	2,017,706	32,781,339
21	NVR, Inc.	116,683	247,021
4,606	Occidental Petroleum Corporation	360,471	327,309
1,282	Old Dominion Freight Line, Inc.	145,720	325,241
1,419	Omnicom Group Inc.	133,455	175,591
2,997	ON Semiconductor Corporation	207,978	271,763

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,011	ONEOK, Inc.	300,116	579,169
11,111	Oracle Corporation	734,433	2,662,881
397	O'Reilly Automotive, Inc.	155,315	677,051
2,729	Otis Worldwide Corporation	212,185	363,480
3,598	PACCAR Inc.	207,308	538,266
602	Packaging Corporation of America	87,010	194,917
14,154	Palantir Technologies Inc.	733,183	1,539,546
4,514	Palo Alto Networks, Inc.	744,653	1,181,291
4,342	Paramount Global Cl. B	247,828	65,319
886	Parker-Hannifin Corporation	197,675	810,458
2,194	Paychex, Inc.	187,326	442,452
347	Paycom Software, Inc.	147,418	102,291
6,903	PayPal Holdings, Inc.	694,107	847,346
9,479	PepsiCo, Inc.	1,380,916	2,072,988
39,115	Pfizer Inc.	1,734,237	1,492,450
14,966	PG&E Corporation	281,949	434,356
10,739	Philip Morris International Inc.	1,277,280	1,858,785
2,829	Phillips 66	305,324	463,543
870	Pinnacle West Capital Corporation	84,999	106,067
267	Pool Corporation	121,670	130,921
1,578	PPG Industries, Inc.	215,084	271,089
5,003	PPL Corp.	203,349	233,560
1,592	Principal Financial Group, Inc.	110,282	177,239
6,381	Prologis, Inc.	589,985	970,025
2,436	Prudential Financial, Inc.	283,589	415,265
813	PTC Inc.	144,746	214,991
3,409	Public Service Enterprise Group Incorporated	204,516	414,240
1,080	Public Storage	302,637	465,107
1,388	PulteGroup Inc.	45,868	217,389
7,672	QUALCOMM Incorporated	754,656	1,695,023
1,012	Quanta Services, Inc.	66,808	459,998
790	Quest Diagnostics Incorporated	86,550	171,404
295	Ralph Lauren Corporation Cl. A	45,188	97,998
1,325	Raymond James Financial, Inc.	113,182	295,999
5,995	Realty Income Corporation	482,431	460,501
1,204	Regency Centers Corp.	102,916	128,017
724	Regeneron Pharmaceuticals, Inc. Registered Shares	435,935	741,718
6,147	Regions Financial Corporation Registered Shares	102,933	207,931
1,392	Republic Services, Inc.	116,354	402,757
1,002	ResMed Inc.	146,009	329,560
867	Revvity, Inc.	80,751	139,169
770	Rockwell Automation, Inc.	154,580	316,488
2,123	Rollins, Inc.	83,892	141,520
736	Roper Technologies, Inc.	239,764	550,269
2,275	Ross Stores Inc.	205,340	494,941
9,188	RTX Corporation	814,055	1,529,145
2,192	S&P Global Inc.	559,804	1,570,057
6,611	Salesforce, Inc.	1,160,451	3,178,790
727	SBA Communications Corporation	174,981	213,087
9,687	Schlumberger NV	773,155	534,147
4,346	Sempra	327,549	548,287

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,424	ServiceNow, Inc.	645,427	2,171,122
2,104	Simon Property Group, Inc.	404,105	521,103
1,125	Skyworks Solutions, Inc.	147,647	143,482
351	Snap-on Incorporated	70,647	171,372
1,000	Solventum Corporation	138,404	95,007
4,242	Southwest Airlines Co.	220,706	205,110
1,141	Stanley Black & Decker, Inc.	179,655	131,755
7,812	Starbucks Corporation	615,008	1,025,214
2,139	State Street Corporation	207,942	301,940
1,048	Steel Dynamics, Inc.	149,546	171,930
2,367	Stryker Corporation	487,616	1,225,689
3,494	Super Micro Computer, Inc.	505,334	153,164
2,814	Synchrony Financial	123,412	263,061
1,057	Synopsys Inc.	166,675	737,833
3,356	Sysco Corporation	238,104	369,042
1,509	T. Rowe Price Group Inc.	178,279	245,433
1,112	Take-Two Interactive Software, Inc.	170,088	294,395
1,598	Tapestry, Inc.	82,442	150,144
1,490	Targa Resources Corp.	140,851	382,511
3,165	Target Corporation	361,064	615,326
334	Teledyne Technologies Inc.	154,775	222,949
319	Teleflex Incorporated	111,136	81,655
1,101	Teradyne, Inc.	119,587	199,389
19,318	Tesla, Inc.	5,929,144	11,219,946
6,299	Texas Instruments Incorporated	729,770	1,698,695
127	Texas Pacific Land Corporation	286,733	202,005
1,408	Textron Inc.	85,285	154,891
5,213	The AES Corporation	78,076	96,491
1,816	The Allstate Corporation	189,481	503,523
4,990	The Bank of New York Mellon Corporation	282,345	551,380
5,158	The Boeing Company	1,293,266	1,313,028
1,461	The Campbell's Company	88,755	87,999
10,306	The Charles Schwab Corporation	564,017	1,096,983
1,914	The Cigna Group	424,513	760,135
897	The Clorox Company	143,184	209,520
26,795	The Coca-Cola Company	1,586,184	2,399,287
1,402	The Cooper Companies, Inc.	102,734	185,364
1,602	The Estee Lauder Companies Inc. Cl. A	254,496	172,754
2,168	The Goldman Sachs Group, Inc.	612,052	1,785,439
2,103	The Hartford Financial Services Group, Inc.	120,155	330,884
1,002	The Hershey Company	144,688	244,046
6,870	The Home Depot, Inc.	1,480,190	3,843,390
2,570	The Interpublic Group of Companies, Inc.	74,208	103,567
727	The J.M. Smucker Company	108,982	115,138
5,998	The Kraft Heinz Company	420,448	264,914
4,553	The Kroger Co.	175,048	400,418
2,365	The Mosaic Company	97,420	83,605
2,730	The PNC Financial Services Group, Inc.	411,496	757,184
16,290	The Procter & Gamble Company	2,028,040	3,927,751

Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,043	The Progressive Corporation	289,510	1,393,247
1,595	The Sherwin-Williams Company	263,406	779,775
7,546	The Southern Company	508,450	893,391
7,783	The TJX Companies, Inc.	442,482	1,352,288
1,558	The Travelers Companies, Inc.	232,150	539,766
12,511	The Walt Disney Company	1,603,512	2,003,556
8,377	The Williams Companies, Inc.	328,988	652,027
2,642	Thermo Fisher Scientific Inc.	769,894	1,976,731
3,360	T-Mobile US, Inc.	447,182	1,066,645
3,742	Tractor Supply Company	81,659	285,555
387	TransDigm Group Incorporated	208,413	705,347
1,642	Trimble Inc.	148,102	166,865
9,114	Truist Financial Corporation	495,616	568,614
312	Tyler Technologies, Inc.	148,629	258,749
2,155	Tyson Foods, Inc. Cl. A	161,988	178,025
10,732	U.S. Bancorp	615,306	738,245
14,526	Uber Technologies, Inc.	1,208,334	1,260,163
2,162	UDR, Inc.	112,388	134,979
327	Ulta Beauty, Inc.	103,173	204,544
4,183	Union Pacific Corporation	671,943	1,371,886
2,243	United Airlines Holdings, Inc.	168,517	313,233
5,037	United Parcel Service, Inc. Cl. B	771,229	913,495
450	United Rentals, Inc.	90,407	455,907
6,367	UnitedHealth Group Incorporated	1,765,551	4,632,170
443	Universal Health Services, Inc. Cl. B	68,381	114,313
2,163	Valero Energy Corporation	188,934	381,356
2,846	Ventas, Inc.	221,258	241,044
1,799	Veralto Corporation	114,678	263,519
555	VeriSign, Inc.	77,736	165,196
965	Verisk Analytics, Inc. Cl. A	137,588	382,259
29,067	Verizon Communications Inc.	1,848,916	1,671,748
1,775	Vertex Pharmaceuticals Inc.	350,240	1,028,015
8,464	Viatis Inc.	166,708	151,553
7,180	VICI Properties Inc.	289,824	301,631
11,958	Visa Inc. Cl. A	2,042,234	5,435,255
2,332	Vistra Corp.	264,867	462,400
901	Vulcan Materials Co.	126,195	333,323
2,260	W. R. Berkley Corporation	95,473	190,209
304	W.W. Grainger, Inc.	121,657	460,844
5,282	Walgreens Boots Alliance, Inc.	448,019	70,876
30,025	Walmart Inc.	1,267,017	3,901,490
15,128	Warner Bros. Discovery, Inc.	629,352	229,972
2,512	Waste Management, Inc.	250,930	729,019
402	Waters Corporation	72,179	214,484
2,154	WEC Energy Group, Inc.	164,395	291,325
23,010	Wells Fargo & Company	1,368,017	2,324,451
4,069	Welltower Inc.	380,795	737,532
491	West Pharmaceutical Services, Inc.	157,468	231,309
2,449	Western Digital Corporation	213,865	210,026
1,172	Westinghouse Air Brake Technologies Corporation	128,482	319,567
5,377	Weyerhaeuser Company	206,755	217,690
1,462	Workday, Inc. Cl. A	573,568	542,546
664	Wynn Resorts, Ltd.	107,475	82,280

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,085	Xcel Energy Inc.	241,986	396,683
1,653	Xylem, Inc.	146,565	275,820
1,907	YUM! Brands, Inc.	195,308	367,954
348	Zebra Technologies Corporation Cl. A	121,984	193,301
1,433	Zimmer Biomet Holdings, Inc.	208,218	217,697
3,103	Zoetis Inc. Cl. A	315,480	727,113
		203,741,653	481,412,831
Total investments (99.6% of Net Assets)		926,127,198	1,503,471,245
Other assets less current liabilities (0.4% of Net Assets)			6,231,789
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			1,509,703,034

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

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. The Fund inception on November 21, 2011.

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 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 (loss) 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	38,623,932	2.56%	3,862,393
British Pound	72,914,778	4.83%	7,291,478
Danish Krone	14,400,418	0.95%	1,440,042
Euro	152,480,491	10.10%	15,248,049
Hong Kong Dollar	11,082,301	0.73%	1,108,230
Israeli Shekel	5,064,120	0.34%	506,412
Japanese Yen	136,483,452	9.04%	13,648,345
New Zealand Dollar	1,462,572	0.10%	146,257
Norwegian Krone	3,968,778	0.26%	396,878
Polish Zloty	1,921,105	0.13%	192,111
Singapore Dollar	7,593,590	0.50%	759,359
Swedish Krona	19,038,984	1.26%	1,903,898
Swiss Franc	42,372,184	2.81%	4,237,218
U.S. Dollar	503,944,340	33.38%	50,394,434
Total	1,011,351,045	66.99%	101,135,104

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
Total	867,413,034	66.51%	86,741,303

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 market segment. All securities present a risk of loss of capital. The Fund's investment portfolio is susceptible to

Notes to the Financial Statements

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, using 12 monthly data points, as available.

Benchmark	December 31, 2024	December 31, 2023
	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	50,112,021	43,195,635
S&P 500 Index	49,332,117	43,338,962
Morgan Stanley Capital International EAFE Index / Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Net Return Index*	49,863,394	42,744,258
	149,307,532	129,278,855

* Effective November 1, 2024, Solactive GBS Developed Market ex North American Large & Mid Cap CAD Net Return Index replaced Morgan Stanley Capital International EAFE Index.

As at December 31, 2024, 99.59% (December 31, 2023: 99.72%) 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	33.2	33.0
USA	31.9	32.3
Australia	2.5	2.3
Austria	0.1	0.1
Belgium	0.3	0.3
Bermuda	0.3	0.4
Cayman Islands	0.3	0.2
Denmark	0.9	1.1
Finland	0.3	0.4
France	2.9	3.7
Germany	2.8	2.8
Hong Kong	0.5	0.6
Ireland	0.9	1.0
Israel	0.4	0.2
Italy	0.7	0.6
Japan	8.5	7.4
Jersey	0.2	0.2
Luxembourg	0.1	0.1
Netherlands	2.0	2.1

Tangerine Equity Growth 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
New Zealand	0.1	0.1
Norway	0.2	0.2
Poland	0.1	—
Portugal	0.1	0.1
Singapore	0.5	0.4
Spain	0.9	0.9
Sweden	1.1	1.1
Switzerland	3.0	3.5
United Kingdom	4.8	4.6
Total Investments	99.6	99.7

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	5.5	5.8
Consumer Discretionary	8.7	9.0
Consumer Staples	6.1	6.4
Energy	8.0	8.4
Financials	24.0	23.0
Health Care	7.3	8.4
Industrials	12.5	12.0
Information Technology	17.4	16.2
Materials	5.7	6.3
Real Estate	1.6	1.6
Utilities	2.8	2.6
Total Investments	99.6	99.7

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	1,503,471,245	—	—	1,503,471,245

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

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

The level 3 investments held by the Fund as at December 31, 2024 and December 31, 2023 were not considered significant.

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.

Notes to the Financial Statements

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, 2024	December 31, 2023
Balance – beginning of the year	50,070,686	52,526,696
Issued	5,100,427	4,426,361
Reinvested	610,895	733,459
Redeemed	(7,706,862)	(7,615,830)
Balance – end of the year	48,075,146	50,070,686

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.

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).



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Telephone 416 777 8500
Fax 416 777 8818

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, 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.



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.

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

This page intentionally left blank.

