

Unaudited Interim Financial Statements

Period ended June 30, 2024

Tangerine[®] Dividend Portfolio

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Fund’s financial statements, this must be disclosed in an accompanying notice.



NEAL KERR
PRESIDENT
1832 ASSET MANAGEMENT L.P.



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

August 15, 2024

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

| | June 30, 2024 | December 31, 2023 |
|---|----------------------|----------------------|
| Assets | | |
| Investments (Note 3c and 5) | \$349,904,397 | \$319,124,936 |
| Cash (Note 3m) | 1,171,971 | 1,173,123 |
| Subscriptions receivable | 75,106 | 256,510 |
| Receivable for securities sold | 296,896 | — |
| Accrued investment income | 1,195,819 | 828,033 |
| Total assets | 352,644,189 | 321,382,602 |
| Liabilities | | |
| Payable for securities purchased | 779,857 | 28,446 |
| Redemptions payable | 182,006 | 548,990 |
| Accrued expenses | 305,495 | 287,370 |
| Total current liabilities | 1,267,358 | 864,806 |
| Net assets attributable to holders of redeemable units | \$351,376,831 | \$320,517,796 |
| Number of redeemable units outstanding (Note 7) | 24,866,134 | 24,232,465 |
| Net assets attributable to holders of redeemable units per unit (Note 3e) | \$14.13 | \$13.23 |

Statements of Comprehensive Income

For the six month periods ended

| | June 30, 2024 | June 30, 2023 |
|---|---------------------|---------------------|
| Income | | |
| Dividends (Note 3j) | \$8,621,340 | \$7,315,654 |
| Interest for distribution purposes (Note 3j) | 34,453 | 26,612 |
| Net realized gain on investments | 9,610,993 | 9,787,845 |
| Change in unrealized appreciation (depreciation) on investments | 6,254,037 | (295,805) |
| Net realized gain (loss) on foreign exchange | 3,195 | (9,757) |
| Change in unrealized depreciation on foreign exchange | (6,485) | (3,494) |
| Total income | 24,517,533 | 16,821,055 |
| Expenses | | |
| Management fees (Note 10a) | 1,352,212 | 1,173,809 |
| Administrative fees (Note 10a) | 253,540 | 220,089 |
| Other expenses including indirect taxes (Note 10a) | 182,956 | 160,895 |
| Independent Review Committee fees (Note 10a) | 2,273 | 2,721 |
| Foreign withholding taxes (Note 6) | 480,033 | 467,227 |
| Transaction costs (Note 3g) | 56,540 | 58,749 |
| Total expenses | 2,327,554 | 2,083,490 |
| Less: Rebated and absorbed expenses (Note 10a) | (447) | — |
| Net expenses | 2,327,107 | 2,083,490 |
| Increase in net assets attributable to holders of redeemable units from operations | \$22,190,426 | \$14,737,565 |
| Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l) | \$0.90 | \$0.65 |

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

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

| | June 30, 2024 | June 30, 2023 |
|--|----------------------|----------------------|
| Net assets attributable to holders of redeemable units, beginning of the period | \$320,517,796 | \$273,621,432 |
| Increase in net assets attributable to holders of redeemable units from operations | 22,190,426 | 14,737,565 |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 45,015,570 | 42,503,348 |
| Redemptions of redeemable units | (36,346,961) | (26,561,483) |
| Net increase from redeemable units transactions | 8,668,609 | 15,941,865 |
| Net increase in net assets attributable to holders of redeemable units for the period | 30,859,035 | 30,679,430 |
| Net assets attributable to holders of redeemable units, end of the period | \$351,376,831 | \$304,300,862 |

Statements of Cash Flows

For the six month periods ended

| | June 30, 2024 | June 30, 2023 |
|--|--------------------|---------------------|
| Cash flows from operating activities | | |
| Increase in net assets attributable to holders of redeemable units from operations | \$22,190,426 | \$14,737,565 |
| Adjustments for: | | |
| Net realized gain on investments | (9,610,993) | (9,787,845) |
| Unrealized foreign exchange loss on cash | 1,460 | 860 |
| Change in unrealized (appreciation) depreciation on investments | (6,254,037) | 295,805 |
| Proceeds from sale and maturity of investments* | 64,581,716 | 100,517,766 |
| Purchase of investments* | (79,041,632) | (122,147,501) |
| Net change in non-cash assets and liabilities | (349,661) | (46,564) |
| Net cash used in operating activities | (8,482,721) | (16,429,914) |
| Cash flows from financing activities | | |
| Cash proceeds from issuances of redeemable units* | 45,196,974 | 42,940,318 |
| Amounts paid on redemptions of redeemable units* | (36,713,945) | (26,711,821) |
| Net cash flows from financing activities | 8,483,029 | 16,228,497 |
| Unrealized foreign exchange loss on cash | (1,460) | (860) |
| Net decrease in cash during the period | (1,152) | (202,277) |
| Cash, beginning of the period | 1,173,123 | 1,136,059 |
| Cash, end of the period | \$1,171,971 | \$933,782 |
| Supplemental cash flow information relating to operating activities | | |
| Interest received | \$34,453 | \$26,612 |
| Dividends received, net of withholding taxes | \$7,773,729 | \$6,785,688 |

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

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

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2024

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|--|---|--------------------|--------------------|
| EQUITY (99.6% of Net Assets) | | | |
| Australia (2.5% of Net Assets) | | | |
| 106,653 | BHP Group Limited | 4,463,997 | 4,185,320 |
| 30,436 | Coles Group Limited | 492,247 | 473,621 |
| 38,480 | Fortescue Ltd | 533,136 | 753,064 |
| 62,580 | Medibank Private Limited | 184,745 | 213,151 |
| 64,971 | Pilbara Minerals Limited | 214,021 | 182,223 |
| 8,435 | Rio Tinto Limited | 784,014 | 916,995 |
| 73,800 | Santos Limited | 474,813 | 515,234 |
| 91,894 | Telstra Group Limited | 315,022 | 303,363 |
| 42,669 | Woodside Energy Group Ltd. | 1,278,983 | 1,102,244 |
| | | 8,740,978 | 8,645,215 |
| Austria (0.1% of Net Assets) | | | |
| 3,346 | OMV AG | 224,284 | 199,273 |
| 1,547 | Verbund AG Cl. A | 173,529 | 167,081 |
| | | 397,813 | 366,354 |
| Belgium (0.1% of Net Assets) | | | |
| 3,631 | Ageas SA/NV | 225,518 | 227,162 |
| 4,759 | Umicore SA | 127,681 | 97,780 |
| | | 353,199 | 324,942 |
| Bermuda (0.1% of Net Assets) | | | |
| 14,500 | CK Infrastructure Holdings Limited | 121,520 | 112,041 |
| 287 | Everest Re Group, Ltd. | 152,941 | 149,633 |
| | | 274,461 | 261,674 |
| Canada (50.0% of Net Assets) | | | |
| 32,191 | BCE Inc. | 1,955,409 | 1,426,383 |
| 23,081 | Canadian Tire Corporation, Limited Cl. A | 3,468,661 | 3,133,015 |
| 58,581 | Canadian Utilities Limited Cl. A | 2,069,181 | 1,731,069 |
| 126,617 | Emera Incorporated | 6,724,777 | 5,780,066 |
| 362,110 | Enbridge Inc. | 18,040,660 | 17,623,894 |
| 217,995 | Fortis Inc. | 11,876,228 | 11,590,794 |
| 123,690 | Great-West Lifeco Inc. | 4,435,479 | 4,936,468 |
| 36,711 | IGM Financial Inc. | 1,366,239 | 1,386,574 |
| 101,326 | Keyera Corp. | 3,192,000 | 3,839,242 |
| 120,677 | Magna International Inc. | 7,438,109 | 6,919,619 |
| 504,942 | Manulife Financial Corporation | 12,382,093 | 18,395,037 |
| 256,232 | Pembina Pipeline Corporation | 10,955,194 | 13,006,336 |
| 250,157 | Power Corporation of Canada | 9,896,865 | 9,510,969 |
| 67,919 | Quebecor Inc. Cl. B | 2,003,429 | 1,960,822 |
| 125,772 | Royal Bank of Canada | 15,036,985 | 18,318,692 |
| 257,462 | Sun Life Financial Inc. | 16,189,525 | 17,270,551 |
| 324,432 | Suncor Energy Inc. | 12,552,080 | 16,919,129 |
| 215,436 | TELUS Corporation | 5,445,438 | 4,461,680 |
| 234,161 | The Toronto-Dominion Bank | 18,882,924 | 17,608,907 |
| | | 163,911,276 | 175,819,247 |
| Cayman Islands (0.1% of Net Assets) | | | |
| 44,000 | CK Asset Holdings Limited | 353,009 | 225,432 |
| 30,000 | SITC International Holdings Company Limited | 66,522 | 111,207 |
| 189,500 | WH Group Limited | 166,666 | 170,634 |
| | | 586,197 | 507,273 |
| Denmark (0.2% of Net Assets) | | | |
| 69 | A.P. Moller – Maersk A/S Cl. A | 238,154 | 160,150 |
| 100 | A.P. Moller – Maersk A/S Cl. B | 329,960 | 237,719 |
| 7,934 | Tryg A/S | 232,435 | 237,366 |
| | | 800,549 | 635,235 |
| Finland (0.5% of Net Assets) | | | |
| 3,232 | Elisa OYJ Series A | 215,633 | 202,924 |
| 6,206 | Kesko OYJ Cl. B | 190,048 | 148,854 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|---------------------------------------|---|-------------------|-------------------|
| 7,723 | KONE OYJ Series B | 469,487 | 522,561 |
| 2,452 | Orion OYJ Series B | 132,447 | 143,312 |
| 12,128 | UPM-Kymmene OYJ | 526,533 | 579,064 |
| | | 1,534,148 | 1,596,715 |
| France (3.8% of Net Assets) | | | |
| 1,414 | Amundi SA | 106,837 | 124,247 |
| 41,081 | AXA SA | 1,512,375 | 1,852,333 |
| 4,305 | Bouygues SA | 207,470 | 188,785 |
| 15,434 | Compagnie Generale des Etablissements Michelin | 591,579 | 815,489 |
| 14,493 | Danone SA | 1,169,274 | 1,211,222 |
| 2,382 | La Francaise des Jeux SAEM | 116,992 | 110,734 |
| 25,824 | Sanofi | 3,229,361 | 3,399,106 |
| 45,421 | TotalEnergies SE | 3,633,825 | 4,145,456 |
| 11,306 | VINCI SA | 1,914,865 | 1,628,639 |
| | | 12,482,578 | 13,476,011 |
| Germany (1.7% of Net Assets) | | | |
| 8,887 | Allianz SE Registered Shares | 2,625,352 | 3,381,258 |
| 7,246 | Bayerische Motoren Werke (BMW) AG | 910,263 | 938,783 |
| 1,339 | Bayerische Motoren Werke (BMW) AG Preferred | 159,020 | 161,755 |
| 22,312 | Deutsche Post AG Registered Shares | 1,190,031 | 1,236,235 |
| 3,479 | Porsche Automobil Holding SE Preferred Non-Voting | 279,955 | 215,349 |
| | | 5,164,621 | 5,933,380 |
| Hong Kong (0.4% of Net Assets) | | | |
| 37,500 | CLP Holdings Limited | 397,381 | 415,043 |
| 33,000 | Henderson Land Development Company Limited | 184,409 | 120,785 |
| 86,000 | HKT Trust and HKT Limited | 150,271 | 131,998 |
| 31,500 | Power Assets Holdings Limited | 275,037 | 232,084 |
| 88,208 | Sino Land Company Limited | 160,070 | 124,439 |
| 33,000 | Sun Hung Kai Properties Limited | 570,498 | 390,485 |
| 27,000 | Swire Properties Limited | 83,592 | 58,841 |
| | | 1,821,258 | 1,473,675 |
| Ireland (0.5% of Net Assets) | | | |
| 4,460 | Johnson Controls International PLC | 304,737 | 405,656 |
| 8,675 | Medtronic Public Limited Company | 1,186,909 | 934,322 |
| 5,933 | Smurfit Kappa Group PLC | 293,753 | 361,396 |
| | | 1,785,399 | 1,701,374 |
| Israel (0.3% of Net Assets) | | | |
| 28,868 | Bank Hapoalim BM | 333,490 | 349,669 |
| 34,604 | Bank Leumi Le-Israel BM | 425,289 | 386,673 |
| 3,520 | Mizrahi Tefahot Bank, Ltd. | 171,263 | 163,449 |
| | | 930,042 | 899,791 |
| Italy (0.5% of Net Assets) | | | |
| 23,176 | Assicurazioni Generali SPA | 572,749 | 789,276 |
| 13,884 | FincoBank Banca Finco SPA | 305,006 | 283,320 |
| 45,822 | Snam SPA | 307,195 | 277,077 |
| 31,971 | Terna – Rete Elettrica Nazionale SPA | 296,347 | 338,360 |
| | | 1,481,297 | 1,688,033 |
| Japan (1.4% of Net Assets) | | | |
| 4,400 | AGC Inc. | 199,951 | 195,262 |
| 12,700 | Daiwa House Industry Co., Ltd. | 435,941 | 441,493 |
| 13,200 | Isuzu Motors Limited | 211,827 | 240,062 |
| 27,000 | Japan Tobacco Inc. | 668,259 | 1,000,372 |
| 3,900 | Mitsui Chemicals, Inc. | 131,032 | 147,637 |
| 7,800 | Mitsui O.S.K. Lines, Ltd. | 268,438 | 320,330 |

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2024

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|------------------------|-------------------|------------------|
| 14,800 | Obayashi Corporation | 162,606 | 241,765 |
| 13,600 | Sekisui House, Ltd. | 337,753 | 413,494 |
| 64,800 | SoftBank Corp. | 1,048,900 | 1,085,169 |
| 20,300 | Sompo Holdings, Inc. | 363,973 | 593,635 |
| 20,300 | Yamaha Motor Co., Ltd. | 187,791 | 258,321 |
| | | 4,016,471 | 4,937,540 |

Jersey (0.7% of Net Assets)

| | | | |
|---------|--------------|------------------|------------------|
| 9,235 | Amcor PLC | 129,728 | 123,587 |
| 1,328 | Ferguson PLC | 226,159 | 351,895 |
| 233,997 | Glencore PLC | 1,633,568 | 1,825,652 |
| 24,508 | WPP PLC | 347,427 | 307,427 |
| | | 2,336,882 | 2,608,561 |

Netherlands (1.1% of Net Assets)

| | | | |
|--------|------------------------------------|------------------|------------------|
| 3,602 | ASR Nederland NV | 225,255 | 235,006 |
| 21,453 | Koninklijke Ahold Delhaize NV | 822,974 | 867,084 |
| 89,698 | Koninklijke KPN NV | 423,188 | 470,709 |
| 1,708 | LyondellBasell Industries NV Cl. A | 204,899 | 223,571 |
| 6,470 | NN Group NV | 332,903 | 412,112 |
| 2,371 | Randstad NV | 158,618 | 147,034 |
| 49,921 | Stellantis NV | 1,016,612 | 1,344,500 |
| | | 3,184,449 | 3,700,016 |

New Zealand (0.0% of Net Assets)

| | | | |
|--------|---------------------------|---------|---------|
| 41,694 | Spark New Zealand Limited | 162,214 | 144,633 |
|--------|---------------------------|---------|---------|

Norway (0.2% of Net Assets)

| | | | |
|--------|---------------------------|----------------|----------------|
| 7,181 | Aker BP ASA | 310,568 | 251,123 |
| 4,535 | Gjensidige Forsikring ASA | 126,873 | 111,192 |
| 15,929 | Orkla ASA | 185,364 | 177,003 |
| | | 622,805 | 539,318 |

Singapore (1.2% of Net Assets)

| | | | |
|---------|---|------------------|------------------|
| 44,860 | DBS Group Holdings Limited | 1,348,252 | 1,618,410 |
| 137,400 | Genting Singapore Limited | 126,024 | 119,729 |
| 75,981 | Oversea-Chinese Banking Corporation Limited | 837,768 | 1,106,342 |
| 19,500 | Singapore Exchange Limited | 167,374 | 186,653 |
| 35,500 | Singapore Technologies Engineering Limited | 131,725 | 155,208 |
| 28,700 | United Overseas Bank Limited | 725,714 | 907,347 |
| 43,700 | Wilmar International, Ltd. | 169,526 | 136,390 |
| | | 3,506,383 | 4,230,079 |

Spain (0.3% of Net Assets)

| | | | |
|--------|-----------------------|------------------|------------------|
| 7,217 | Endesa SA | 212,563 | 185,569 |
| 9,221 | Redeia Corporacion SA | 231,323 | 220,476 |
| 27,663 | Repsol, SA | 614,869 | 597,083 |
| | | 1,058,755 | 1,003,128 |

Sweden (0.5% of Net Assets)

| | | | |
|--------|-------------------|------------------|------------------|
| 6,215 | Boliden AB | 319,224 | 271,121 |
| 12,192 | Tele2 AB Series B | 192,788 | 167,921 |
| 4,550 | Volvo AB Cl. A | 121,480 | 162,950 |
| 36,115 | Volvo AB Cl. B | 933,843 | 1,268,812 |
| | | 1,567,335 | 1,870,804 |

Switzerland (5.0% of Net Assets)

| | | | |
|--------|---------------------------------------|---------|-----------|
| 3,696 | Adecco Group AG Registered Shares | 227,562 | 167,994 |
| 1,041 | Baloise Holding AG Registered Shares | 215,266 | 250,722 |
| 945 | Bunge Global SA | 138,595 | 138,063 |
| 1,007 | Garmin Ltd. | 131,666 | 224,492 |
| 843 | Helvetia Holding AG Registered Shares | 161,693 | 155,914 |
| 11,739 | Holcim AG | 851,582 | 1,424,455 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-------------------|
| 1,098 | Kuehne + Nagel International AG Registered Shares | 366,052 | 432,158 |
| 31,710 | Novartis AG Registered Shares | 3,742,378 | 4,647,739 |
| 510 | Partners Group Holding AG | 641,742 | 897,303 |
| 12,701 | Roche Holding AG Non-Voting | 4,436,186 | 4,822,233 |
| 3,406 | SGS SA | 396,437 | 414,565 |
| 6,859 | Swiss Re AG | 856,383 | 1,165,913 |
| 589 | Swisscom AG Registered Shares | 422,000 | 453,526 |
| 3,312 | Zurich Insurance Group AG | 1,782,197 | 2,410,655 |
| | | 14,369,739 | 17,605,732 |

United Kingdom (4.2% of Net Assets)

| | | | |
|---------|------------------------------|-------------------|-------------------|
| 5,916 | Admiral Group PLC | 239,934 | 267,675 |
| 22,146 | Barratt Developments PLC | 193,805 | 179,807 |
| 45,303 | British American Tobacco PLC | 1,898,821 | 1,905,592 |
| 8,084 | Hargreaves Lansdown PLC | 114,132 | 157,388 |
| 18,651 | Imperial Brands PLC | 509,282 | 653,438 |
| 42,547 | Kingfisher PLC | 177,952 | 183,269 |
| 108,325 | National Grid PLC | 1,719,974 | 1,652,947 |
| 15,892 | Reckitt Benckiser Group PLC | 1,227,841 | 1,173,494 |
| 25,513 | Rio Tinto PLC | 2,096,977 | 2,298,022 |
| 2,428 | Royalty Pharma PLC Cl. A | 122,773 | 87,611 |
| 18,278 | Schroders PLC | 155,578 | 115,155 |
| 24,846 | SSE PLC | 777,772 | 766,803 |
| 80,421 | Taylor Wimpey PLC | 205,386 | 196,642 |
| 159,947 | Tesco PLC | 739,672 | 847,325 |
| 56,810 | Unilever PLC | 4,016,503 | 4,279,960 |
| | | 14,196,402 | 14,765,128 |

United States (24.2% of Net Assets)

| | | | |
|--------|--|-----------|-----------|
| 3,616 | 3M Company | 758,558 | 505,631 |
| 11,297 | Abbott Laboratories | 1,602,599 | 1,606,267 |
| 3,577 | Aflac Incorporated | 247,114 | 437,136 |
| 1,454 | Air Products and Chemicals, Inc. | 441,818 | 513,411 |
| 1,704 | Alliant Energy Corporation | 111,991 | 118,682 |
| 1,719 | Ally Financial Inc. | 97,629 | 93,312 |
| 11,228 | Altria Group, Inc. | 707,877 | 699,823 |
| 1,752 | Ameren Corporation | 171,807 | 170,476 |
| 3,444 | American Electric Power Company, Inc. | 378,373 | 413,483 |
| 457 | American Financial Group, Inc. | 75,482 | 76,929 |
| 3,489 | Amgen Inc. | 1,016,162 | 1,491,690 |
| 3,240 | Analog Devices, Inc. | 622,710 | 1,011,980 |
| 2,449 | APA Corporation | 101,920 | 98,656 |
| 3,250 | Archer-Daniels-Midland Company | 246,459 | 268,829 |
| 336 | Assurant, Inc. | 59,671 | 76,436 |
| 998 | Atmos Energy Corporation | 135,637 | 159,299 |
| 2,684 | Automatic Data Processing, Inc. | 666,922 | 876,625 |
| 1,237 | Best Buy Co., Inc. | 127,781 | 142,673 |
| 973 | BlackRock, Inc. | 799,321 | 1,048,241 |
| 2,323 | Broadcom Inc. | 1,976,572 | 5,103,461 |
| 1,209 | Brown-Forman Corporation Cl. B | 75,580 | 71,451 |
| 747 | C.H. Robinson Worldwide, Inc. | 84,628 | 90,073 |
| 1,240 | Campbell Soup Company | 73,516 | 76,676 |
| 2,500 | Capital One Financial Corporation | 397,756 | 473,620 |
| 1,597 | Cardinal Health, Inc. | 216,106 | 214,854 |
| 3,251 | Caterpillar Inc. | 941,317 | 1,481,797 |
| 1,211 | CF Industries Holdings, Inc. | 102,419 | 122,822 |
| 11,430 | Chevron Corporation | 2,347,738 | 2,446,446 |
| 26,363 | Cisco Systems, Inc. | 1,597,116 | 1,713,867 |
| 2,984 | Citizens Financial Group, Inc. | 152,485 | 147,116 |
| 2,354 | CME Group Inc. Cl. A | 574,993 | 633,267 |
| 3,262 | Cognizant Technology Solutions Corp. Cl. A | 294,142 | 303,522 |
| 5,113 | Colgate-Palmolive Company | 504,581 | 678,928 |
| 25,800 | Comcast Corporation Cl. A | 1,659,368 | 1,382,482 |
| 3,151 | Conagra Brands, Inc. | 146,277 | 122,538 |

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2024

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 7,684 | ConocoPhillips | 1,205,848 | 1,202,637 |
| 2,265 | Consolidated Edison, Inc. | 252,584 | 277,141 |
| 5,317 | Corning Incorporated | 226,393 | 282,654 |
| 4,936 | Coterra Energy Inc. | 205,203 | 180,134 |
| 895 | Cummins Inc. | 231,776 | 339,149 |
| 8,228 | CVS Health Corporation | 846,762 | 664,944 |
| 785 | Darden Restaurants, Inc. | 144,101 | 162,541 |
| 369 | Dick's Sporting Goods, Inc. | 63,957 | 108,482 |
| 1,645 | Discover Financial Services | 232,847 | 294,445 |
| 1,359 | DTE Energy Company | 187,429 | 206,433 |
| 756 | Eastman Chemical Company | 91,944 | 101,347 |
| 3,398 | eBay Inc. | 251,146 | 249,779 |
| 2,523 | Edison International | 221,100 | 247,913 |
| 3,739 | Emerson Electric Co. | 392,717 | 563,607 |
| 1,662 | Essential Utilities, Inc. | 96,420 | 84,896 |
| 1,448 | Evergy, Inc. | 111,700 | 104,953 |
| 27,577 | Exxon Mobil Corporation | 3,901,919 | 4,344,052 |
| 3,750 | Fastenal Company | 213,750 | 322,452 |
| 1,628 | Fidelity National Financial, Inc. | 87,853 | 110,092 |
| 4,486 | Fifth Third Bancorp | 189,950 | 223,991 |
| 1,874 | Franklin Resources, Inc. | 75,904 | 57,312 |
| 3,804 | Gen Digital Inc. | 123,223 | 130,026 |
| 1,523 | General Dynamics Corporation | 381,563 | 604,651 |
| 3,698 | General Mills, Inc. | 304,803 | 320,106 |
| 916 | Genuine Parts Company | 145,458 | 173,372 |
| 5,834 | Halliburton Company | 291,861 | 269,664 |
| 8,534 | Hewlett Packard Enterprise Company | 174,994 | 247,213 |
| 1,028 | HF Sinclair Corporation | 84,495 | 75,031 |
| 4,260 | Honeywell International Inc. | 998,329 | 1,244,761 |
| 1,907 | Hormel Foods Corporation | 110,222 | 79,562 |
| 6,413 | HP Inc. | 222,499 | 307,309 |
| 9,569 | Huntington Bancshares Incorporated | 172,501 | 172,576 |
| 251 | Huntington Ingalls Industries, Inc. | 59,694 | 84,604 |
| 1,954 | Illinois Tool Works Inc. | 488,899 | 633,573 |
| 5,987 | International Business Machines Corporation | 1,138,955 | 1,416,860 |
| 15,732 | Johnson & Johnson | 3,094,133 | 3,146,369 |
| 2,025 | Juniper Networks, Inc. | 75,341 | 101,027 |
| 1,810 | Kellanova | 154,345 | 142,857 |
| 12,542 | Kenvue Inc. | 387,149 | 312,002 |
| 7,088 | Keurig Dr Pepper Inc. | 330,924 | 323,942 |
| 2,206 | Kimberly-Clark Corporation | 372,917 | 417,168 |
| 13,082 | Kinder Morgan, Inc. Cl. P | 297,184 | 355,688 |
| 1,245 | L3Harris Technologies, Inc. | 341,171 | 382,594 |
| 1,710 | LKQ Corporation | 103,934 | 97,316 |
| 1,406 | Lockheed Martin Corporation | 688,689 | 898,654 |
| 3,738 | Lowe's Companies, Inc. | 1,017,569 | 1,127,629 |
| 1,094 | M&T Bank Corporation | 223,460 | 226,582 |
| 2,351 | Marathon Petroleum Corporation | 224,797 | 558,084 |
| 1,419 | Masco Corporation | 105,077 | 129,452 |
| 1,656 | McCormick & Company, Incorporated | 182,432 | 160,749 |
| 4,694 | McDonald's Corporation | 1,327,082 | 1,636,846 |
| 3,536 | Microchip Technology Incorporated | 468,658 | 442,721 |
| 1,187 | Molson Coors Brewing Company Cl. B | 74,651 | 82,560 |
| 8,799 | Mondelez International, Inc. Cl. A | 708,924 | 787,905 |
| 1,355 | NetApp, Inc. | 123,541 | 238,810 |
| 1,478 | Norfolk Southern Corporation | 448,758 | 434,194 |
| 1,350 | Northern Trust Corporation | 178,125 | 155,134 |
| 1,295 | Omnicom Group Inc. | 135,944 | 158,950 |
| 3,817 | ONEOK, Inc. | 421,455 | 425,935 |
| 593 | Packaging Corporation of America | 98,669 | 148,135 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|--|--------------------|--------------------|
| 2,122 | Paychex, Inc. | 263,023 | 344,255 |
| 8,950 | PepsiCo, Inc. | 1,707,581 | 2,019,854 |
| 36,760 | Pfizer Inc. | 1,887,829 | 1,407,409 |
| 10,106 | Philip Morris International Inc. | 1,265,154 | 1,401,246 |
| 2,773 | Phillips 66 | 409,801 | 535,660 |
| 1,543 | PPG Industries, Inc. | 276,400 | 265,800 |
| 1,515 | Principal Financial Group, Inc. | 130,887 | 162,631 |
| 3,266 | Public Service Enterprise Group Incorporated | 247,764 | 329,368 |
| 7,267 | QUALCOMM Incorporated | 1,269,415 | 1,980,606 |
| 699 | Quest Diagnostics Incorporated | 119,065 | 130,923 |
| 5,850 | Regions Financial Corporation Registered Shares | 142,285 | 160,417 |
| 751 | Rockwell Automation, Inc. | 223,553 | 282,886 |
| 855 | RPM International Inc. | 101,575 | 125,979 |
| 4,137 | Sempra | 366,188 | 430,565 |
| 1,057 | Skyworks Solutions, Inc. | 145,052 | 154,152 |
| 332 | Snap-on Incorporated | 80,948 | 118,747 |
| 7,399 | Starbucks Corporation | 796,531 | 788,186 |
| 1,967 | State Street Corporation | 187,032 | 199,174 |
| 2,630 | Synchrony Financial | 117,186 | 169,826 |
| 1,467 | T. Rowe Price Group Inc. | 233,219 | 231,470 |
| 3,019 | Target Corporation | 623,824 | 611,560 |
| 5,925 | Texas Instruments Incorporated | 1,113,419 | 1,577,147 |
| 4,939 | The Bank of New York Mellon Corporation | 285,720 | 404,753 |
| 817 | The Clorox Company | 162,207 | 152,566 |
| 26,673 | The Coca-Cola Company | 1,885,140 | 2,323,098 |
| 1,956 | The Hartford Financial Services Group, Inc. | 141,202 | 269,095 |
| 979 | The Hershey Company | 250,075 | 246,261 |
| 6,455 | The Home Depot, Inc. | 2,249,100 | 3,040,568 |
| 2,422 | The Interpublic Group of Companies, Inc. | 83,592 | 96,408 |
| 707 | The J.M. Smucker Company | 116,418 | 105,488 |
| 5,963 | The Kraft Heinz Company | 287,504 | 262,898 |
| 4,491 | The Kroger Co. | 232,534 | 306,833 |
| 2,102 | The Mosaic Company | 90,973 | 83,124 |
| 2,602 | The PNC Financial Services Group, Inc. | 521,198 | 553,578 |
| 15,361 | The Procter & Gamble Company | 2,517,788 | 3,466,490 |
| 1,499 | The Travelers Companies, Inc. | 298,704 | 417,082 |
| 707 | Tractor Supply Company | 198,538 | 261,204 |
| 8,733 | Truist Financial Corporation | 542,239 | 464,250 |
| 10,191 | U.S. Bancorp | 664,259 | 553,611 |
| 3,969 | Union Pacific Corporation | 1,194,597 | 1,228,814 |
| 4,756 | United Parcel Service, Inc. Cl. B | 935,213 | 890,602 |
| 2,147 | Valero Energy Corporation | 390,733 | 460,537 |
| 27,370 | Verizon Communications Inc. | 1,881,397 | 1,544,510 |
| 215 | Watsco, Inc. | 97,311 | 136,283 |
| 2,071 | WEC Energy Group, Inc. | 225,334 | 222,344 |
| 3,642 | Xcel Energy Inc. | 288,035 | 266,170 |
| 1,843 | YUM! Brands, Inc. | 296,565 | 334,047 |
| | | 72,572,260 | 85,170,539 |
| | Total investments (99.6% of Net Assets) | 317,857,511 | 349,904,397 |
| | Other assets less liabilities (0.4% of Net Assets) | | 1,472,434 |
| | Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets) | | 351,376,831 |

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

1. Organization of the Fund

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

The Fund is domiciled in Canada and its principal business office is located at 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

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

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

The Statements of Financial Position of the Fund are as at June 30, 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 six month periods ended June 30, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at June 30, 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 August 15, 2024.

2. Basis of Presentation

These interim financial statements are prepared in accordance with IFRS Accounting Standards, applicable

to the preparation of interim financial statements including International Accounting Standards ("IAS") 34, *Interim Financial Reporting*.

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

3. Material Accounting Policy Information

3a. Accounting estimates

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

Investment entities

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

Classification and measurement of financial instruments

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

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

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination

Notes to the Financial Statements

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.

3b. Translation of foreign currencies

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

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

3c. Recognition and classification of financial instruments

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

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

All financial instruments, including regular way purchases and sales of financial assets, are initially recorded at fair value on the trade date i.e., the date that the Fund commits to purchase or sell the asset. The subsequent measurement of all financial instruments depends on the initial classification.

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

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

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

3d. Derecognition of financial instruments

Financial assets

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or when the Fund has transferred substantially all the risks and rewards of ownership. If the Fund neither transfers

Notes to the Financial Statements

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.

3e. Redeemable units

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

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

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

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

3f. Derivative transactions

The Fund is permitted by Canada's securities law to use derivative instruments to achieve its investment objectives as set out in the Fund's Simplified Prospectus. Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at their fair value. Derivative instruments are valued daily using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative and are reported on the Statements of Financial Position.

3g. Transaction costs

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

3h. Offsetting financial instruments

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

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

3i. Fair value measurement and disclosure

Fair value estimation

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

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

- Financial instruments that are traded in an active market are based on the quoted market prices at the

Notes to the Financial Statements

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.

3j. Investment transactions and income

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

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

3k. Securities lending

The Fund qualifies to lend securities from time to time in order to earn additional income. The Fund receives

collateral in the form of cash or qualified non-cash instruments having a fair value equal to at least 102% of the fair value of the securities loaned during the period. The Fund has the right to sell the non-cash collateral if the borrower defaults on its obligations under the transaction. The fair value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the following business day. Cash collateral is invested in cash equivalents. The loaned securities continue to be included in "Investments" on the Statements of Financial Position. The non-cash collateral pledged by the borrower and the related obligation of the Fund to return the collateral are not reported on the Statements of Financial Position and the Schedule of Investments.

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

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

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

3m. Cash and Bank overdraft

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

3n. Non-cash transactions

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

3o. Changes in accounting policies

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

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

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

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

4. Financial Instrument Risk

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

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

4a. Currency risk

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

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at June 30, 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.

| June 30, 2024 Currency | Cash and Investments (\$) | As % of Net Assets | Impact on Net Assets (\$) |
|---------------------------|------------------------------|-----------------------|------------------------------|
| Australian Dollar | 8,647,773 | 2.46% | 864,777 |
| British Pound | 17,207,077 | 4.90% | 1,720,708 |
| Danish Krone | 637,274 | 0.18% | 63,727 |
| Euro | 27,887,747 | 7.94% | 2,788,775 |
| Hong Kong Dollar | 2,111,636 | 0.60% | 211,164 |
| Israeli Shekel | 905,812 | 0.26% | 90,581 |
| Japanese Yen | 4,999,320 | 1.42% | 499,932 |
| New Zealand Dollar | 144,956 | 0.04% | 14,496 |
| Norwegian Krone | 541,605 | 0.15% | 54,160 |
| Singapore Dollar | 4,251,060 | 1.21% | 425,106 |
| Swedish Krona | 1,888,918 | 0.54% | 188,892 |
| Swiss Franc | 17,246,716 | 4.91% | 1,724,672 |
| U.S. Dollar | 88,009,732 | 25.05% | 8,800,973 |
| Total | 174,479,626 | 49.66% | 17,447,963 |

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

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

4b. Interest rate risk

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

4c. Other price risk

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

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at June 30, 2024 and December 31, 2023. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks. The historical correlation may not be representative of future correlation and, accordingly, the impact on Net Assets could be materially different.

| | June 30, 2024 | December 31, 2023 |
|-------------------------------------|---------------------------|---------------------------|
| Benchmark | Impact on Net Assets (\$) | Impact on Net Assets (\$) |
| MSCI EAFE High Dividend Yield Index | 8,541,581 | 7,842,250 |
| MSCI CAD High Dividend Yield Index | 17,503,144 | 15,995,157 |
| MSCI USD High Dividend Yield Index | 8,777,772 | 7,797,995 |
| | 34,822,497 | 31,635,402 |

As at June 30, 2024, 99.58% (December 31, 2023: 99.57%) of the Fund's Net Assets traded on global stock exchanges.

4d. Credit risk

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

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

4e. Liquidity risk

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

4f. Concentration risk

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

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

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

| As at | June 30, 2024 | December 31, 2023 |
|--------------------------|--------------------|--------------------|
| Country of Issue | As % of Net Assets | As % of Net Assets |
| Canada | 50.0 | 50.2 |
| USA | 24.2 | 23.5 |
| Australia | 2.5 | 3.3 |
| Austria | 0.1 | 0.1 |
| Belgium | 0.1 | 0.1 |
| Bermuda | 0.1 | 0.0 |
| Cayman Islands | 0.1 | 0.2 |
| Denmark | 0.2 | 0.2 |
| Finland | 0.5 | 0.6 |
| France | 3.8 | 3.5 |
| Germany | 1.7 | 2.0 |
| Hong Kong | 0.4 | 0.5 |
| Ireland | 0.5 | 0.7 |
| Israel | 0.3 | 0.3 |
| Italy | 0.5 | 0.4 |
| Japan | 1.4 | 1.9 |
| Jersey | 0.7 | 0.7 |
| Netherlands | 1.1 | 1.1 |
| New Zealand | 0.0 | 0.1 |
| Norway | 0.2 | 0.2 |
| Singapore | 1.2 | 1.1 |
| Spain | 0.3 | 0.9 |
| Sweden | 0.5 | 0.6 |
| Switzerland | 5.0 | 3.7 |
| United Kingdom | 4.2 | 3.7 |
| Total Investments | 99.6 | 99.6 |

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

| As at | June 30, 2024 | December 31, 2023 |
|--------------------------|--------------------|--------------------|
| Industry Grouping | As % of Net Assets | As % of Net Assets |
| Equities | | |
| Communication Services | 4.0 | 5.9 |
| Consumer Discretionary | 6.9 | 6.1 |
| Consumer Staples | 7.8 | 6.6 |
| Energy | 19.7 | 15.7 |
| Financials | 32.7 | 31.4 |
| Health Care | 6.5 | 6.0 |
| Industrials | 5.7 | 6.0 |
| Information Technology | 4.4 | 3.6 |
| Materials | 4.1 | 6.5 |
| Real Estate | 0.3 | 0.5 |
| Utilities | 7.5 | 11.3 |
| Total Investments | 99.6 | 99.6 |

5. Fair Value Disclosure

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|--------------|--------------|--------------|-------------|
| Equities | 349,904,397 | — | — | 349,904,397 |

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

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

There were no level 3 investments held by the Fund as at June 30, 2024 and December 31, 2023.

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

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.

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 of the 2023 tax year end, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

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

7. Redeemable Units

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

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

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

| Number of units | June 30, 2024 | June 30, 2023 |
|-----------------------------------|---------------|---------------|
| Balance – beginning of the period | 24,232,465 | 21,896,178 |
| Issued | 3,209,566 | 3,214,044 |
| Redeemed | (2,575,897) | (1,987,815) |
| Balance – end of the period | 24,866,134 | 23,122,407 |

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

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

8. Securities Lending

There were no securities loaned and collateral held as at June 30, 2024 (December 31, 2023: \$nil).

9. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the six month periods ended June 30, 2024 and 2023.

10. Related Party Transactions

10a. Management fees, administration fees and other expenses

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

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

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

10b. Buying and selling securities

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

11. Offsetting of Financial Assets and Financial Liabilities

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

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