

# Unaudited Interim Financial Statements

Period ended June 30, 2024

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



## MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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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 Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Investments (Note 3c and 5)	\$1,406,848,085	\$1,300,567,238
Cash (Note 3m)	5,265,903	2,791,031
Subscriptions receivable	448,339	743,666
Receivable for securities sold	—	299,289
Accrued investment income	4,149,911	3,644,249
<b>Total assets</b>	<b>1,416,712,238</b>	<b>1,308,045,473</b>
<b>Liabilities</b>		
Payable for securities purchased	—	24,366
Redemptions payable	998,576	2,597,763
Accrued expenses	1,231,292	1,169,451
<b>Total current liabilities</b>	<b>2,229,868</b>	<b>3,791,580</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$1,414,482,370</b>	<b>\$1,304,253,893</b>
Number of redeemable units outstanding (Note 7)	49,050,908	50,070,686
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$28.84	\$26.05

## Statements of Comprehensive Income

For the six month periods ended

	June 30, 2024	June 30, 2023
<b>Income</b>		
Dividends (Note 3j)	\$21,487,899	\$20,816,980
Interest for distribution purposes (Note 3j)	67,765	43,381
Net realized gain on investments	32,379,535	7,638,085
Change in unrealized appreciation on investments	93,775,287	89,196,766
Net realized gain (loss) on foreign exchange	559	(57,845)
Change in unrealized appreciation (depreciation) on foreign exchange	4,741	(10,813)
<b>Total income</b>	<b>147,715,786</b>	<b>117,626,554</b>
<b>Expenses</b>		
Management fees (Note 10a)	5,496,720	5,011,579
Administrative fees (Note 10a)	1,030,635	939,671
Other expenses including indirect taxes (Note 10a)	745,178	681,100
Independent Review Committee fees (Note 10a)	2,273	2,720
Foreign withholding taxes (Note 6)	1,526,489	1,537,270
Transaction costs (Note 3g)	31,040	14,149
<b>Total expenses</b>	<b>8,832,335</b>	<b>8,186,489</b>
Less: Rebated and absorbed expenses (Note 10a)	(888)	—
<b>Net expenses</b>	<b>8,831,447</b>	<b>8,186,489</b>
<b>Increase in net assets attributable to holders of redeemable units from operations</b>	<b>\$138,884,339</b>	<b>\$109,440,065</b>
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$2.80	\$2.11

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

# Tangerine Equity Growth 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
<b>Net assets attributable to holders of redeemable units, beginning of the period</b>	<b>\$1,304,253,893</b>	<b>\$1,203,460,016</b>
Increase in net assets attributable to holders of redeemable units from operations	138,884,339	109,440,065
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	88,936,946	61,972,637
Redemptions of redeemable units	(117,592,808)	(97,093,638)
Net decrease from redeemable units transactions	(28,655,862)	(35,121,001)
Net increase in net assets attributable to holders of redeemable units for the period	110,228,477	74,319,064
<b>Net assets attributable to holders of redeemable units, end of the period</b>	<b>\$1,414,482,370</b>	<b>\$1,277,779,080</b>

## Statements of Cash Flows

For the six month periods ended

	June 30, 2024	June 30, 2023
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$138,884,339	\$109,440,065
<b>Adjustments for:</b>		
Net realized gain on investments	(32,379,535)	(7,638,085)
Unrealized foreign exchange (gain) loss on cash	(780)	1,908
Change in unrealized appreciation on investments	(93,775,287)	(89,196,766)
Proceeds from sale and maturity of investments*	79,859,928	41,794,225
Purchase of investments*	(59,711,030)	(18,236,774)
Net change in non-cash assets and liabilities	(443,821)	(660,682)
<b>Net cash from operating activities</b>	<b>32,433,814</b>	<b>35,503,891</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units*	89,232,273	62,715,152
Amounts paid on redemptions of redeemable units*	(119,191,995)	(97,348,926)
<b>Net cash flows used in financing activities</b>	<b>(29,959,722)</b>	<b>(34,633,774)</b>
Unrealized foreign exchange gain (loss) on cash	780	(1,908)
Net increase in cash during the period	2,474,872	868,209
Cash, beginning of the period	2,791,031	2,975,759
<b>Cash, end of the period</b>	<b>\$5,265,903</b>	<b>\$3,843,968</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$67,765	\$43,381
Dividends received, net of withholding taxes	\$19,455,089	\$18,622,155

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

# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>EQUITY (99.5% of Net Assets)</b>			
<b>Australia (2.3% of Net Assets)</b>			
4,795	Ampol Limited	140,482	141,327
61,914	ANZ Group Holdings Limited	1,597,394	1,597,098
26,878	APA Group	224,765	195,636
11,797	Aristocrat Leisure Limited	267,433	534,337
3,968	ASX Limited	220,402	217,476
37,945	Aurizon Holdings Limited	152,174	126,192
104,433	BHP Group Limited	3,217,965	4,098,201
9,157	BlueScope Steel Limited	131,265	170,842
28,920	Brambles Limited	295,469	384,881
7,514	CAR Group Limited	191,950	241,001
1,341	Cochlear Limited	214,514	405,671
27,832	Coles Group Limited	378,354	433,100
34,474	Commonwealth Bank of Australia	2,672,243	4,009,127
11,044	Computershare Limited	172,664	265,765
9,954	CSL Limited	1,757,982	2,673,973
22,128	Dexus	197,605	131,058
31,818	Endeavour Group Limited	188,833	146,343
34,850	Fortescue Ltd	352,799	682,024
35,218	Goodman Group	398,679	1,111,869
49,552	Insurance Australia Group Limited	287,118	323,129
7,492	Macquarie Group Limited	855,227	1,399,889
56,107	Medibank Private Limited	157,299	191,103
3,573	Mineral Resources Limited	163,354	174,796
82,057	Mirvac Group	174,053	140,297
63,896	National Australia Bank Limited	1,645,442	2,113,333
23,863	Northern Star Resources, Ltd.	297,741	280,909
9,965	Orica Limited	168,316	162,301
35,365	Origin Energy Limited	243,444	350,148
58,112	Pilbara Minerals Limited	239,820	162,986
1,256	Pro Medicus Limited	136,774	163,383
16,499	Qantas Airways Limited	90,122	87,943
30,938	QBE Insurance Group Limited	339,513	491,498
3,869	Ramsay Health Care Limited	233,436	166,727
1,068	REA Group Limited	79,093	190,856
4,555	Reece Limited	85,470	104,343
7,641	Rio Tinto Limited	563,038	830,677
66,856	Santos Limited	455,597	466,755
108,188	Scentre Group Limited	413,478	308,579
7,159	Seek Limited	131,266	138,995
4,098	Seven Group Holdings Limited	139,352	140,443
9,479	Sonic Healthcare Limited	232,253	226,717
92,690	South32 Limited	244,264	309,793
48,971	Stockland	199,755	186,681
26,487	Suncorp Group Limited	318,466	421,114
83,085	Telstra Group Limited	331,234	274,283
38,742	The GPT Group	174,730	141,677
45,530	The Lottery Corporation Limited	192,539	210,097
63,405	Transurban Group	713,615	718,247
16,736	Treasury Wine Estates Ltd.	181,442	190,082
78,576	Vicinity Centres	171,762	132,063

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,756	Washington H. Soul Pattinson & Company Limited	149,267	142,577
23,375	Wesfarmers Limited	1,008,095	1,386,642
71,517	Westpac Banking Corporation	1,866,268	1,777,845
3,387	Wisetech Global Limited	133,973	308,424
39,089	Woodside Energy Group Ltd.	1,057,327	1,009,764
25,152	Woolworths Group Limited	751,392	776,410
		<b>27,398,307</b>	<b>34,167,427</b>

### Austria (0.1% of Net Assets)

6,866	Erste Group Bank AG	322,171	445,294
3,111	OMV AG	172,215	185,277
1,406	Verbund AG Cl. A	110,571	151,853
2,404	Voestalpine AG	105,967	88,627
		<b>710,924</b>	<b>871,051</b>

### Belgium (0.3% of Net Assets)

3,299	Ageas SA/NV	189,205	206,391
18,490	Anheuser-Busch InBev SA/NV	1,986,593	1,462,627
442	D'leteren SA	87,259	127,968
621	Elia Group SA/NV	101,383	79,626
1,894	Groupe Bruxelles Lambert SA	223,857	184,519
5,149	KBC Group NV	443,452	497,360
9	Lotus Bakeries	100,053	127,032
328	Sofina SA	135,070	102,495
1,506	Syensqo SA	198,260	184,030
2,602	UCB SA	290,450	528,044
4,277	Umicore SA	218,772	87,877
3,470	Warehouses De Pauw Comm. VA	158,600	128,316
		<b>4,132,954</b>	<b>3,716,285</b>

### Bermuda (0.3% of Net Assets)

29,385	Aegon Ltd.	168,503	248,434
2,717	Arch Capital Group Ltd.	213,102	375,090
86,990	Brookfield Infrastructure Partners LP	3,114,033	3,269,084
13,000	CK Infrastructure Holdings Limited	122,407	100,451
359	Everest Re Group, Ltd.	118,474	187,171
23,600	Hongkong Land Holdings Limited	181,109	104,312
3,690	Invesco Ltd.	125,435	75,536
3,300	Jardine Matheson Holdings Limited	247,327	159,598
3,192	Norwegian Cruise Line Holdings, Ltd.	173,073	82,070
		<b>4,463,463</b>	<b>4,601,746</b>

### Canada (33.3% of Net Assets)

94,135	Agnico Eagle Mines Limited	6,206,878	8,423,200
129,993	Algonquin Power & Utilities Corp.	2,176,448	1,045,144
137,050	Alimentation Couche-Tard Inc.	5,340,536	10,521,329
137,461	Bank of Montreal	13,544,758	15,784,647
330,929	Barrick Gold Corporation	6,794,376	7,551,800
171,960	BCE Inc.	9,416,790	7,619,548
69,981	Brookfield Asset Management Ltd. Cl. A	1,717,452	3,644,611
269,308	Brookfield Corporation Cl. A	9,597,036	15,323,625
60,013	CAE Inc.	2,189,172	1,524,930

# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
81,926	Cameco Corporation	1,891,367	5,514,439
31,502	Canadian Apartment Properties REIT	1,552,081	1,400,264
176,793	Canadian Imperial Bank of Commerce	9,572,631	11,500,385
107,929	Canadian National Railway Company	11,438,058	17,447,802
404,186	Canadian Natural Resources Limited	9,210,535	19,695,984
175,823	Canadian Pacific Kansas City Limited	11,834,571	18,943,170
9,839	Canadian Tire Corporation, Limited Cl. A	1,288,463	1,335,546
27,483	CCL Industries Inc. Cl. B	1,711,048	1,977,127
248,570	Cenovus Energy Inc.	4,397,609	6,684,047
38,782	CGI Inc.	2,947,546	5,295,682
3,715	Constellation Software Inc.	4,663,227	14,644,084
3,447	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
52,558	Dollarama Inc.	2,568,765	6,565,020
54,014	Emera Incorporated	2,658,555	2,465,739
400,733	Enbridge Inc.	19,455,779	19,503,675
133,549	First Quantum Minerals Ltd.	2,153,883	2,399,876
7,800	FirstService Corporation	1,833,817	1,623,960
92,931	Fortis Inc.	4,377,730	4,941,141
36,249	Franco-Nevada Corporation	4,042,270	5,879,588
11,040	George Weston Limited	1,214,294	2,172,562
31,778	Gildan Activewear Inc.	1,133,500	1,648,960
59,884	Hydro One Limited	2,002,902	2,386,377
30,301	Imperial Oil Limited	1,414,929	2,826,477
33,629	Intact Financial Corporation	6,400,688	7,667,748
231,442	Kinross Gold Corporation	1,320,824	2,636,124
27,175	Loblaw Companies Limited	1,851,225	4,312,673
50,360	Magna International Inc.	3,163,195	2,887,642
338,484	Manulife Financial Corporation	7,808,030	12,330,972
42,790	Metro Inc.	1,923,845	3,243,054
64,067	National Bank of Canada	4,035,176	6,951,910
93,228	Nutrien Ltd.	6,426,996	6,493,330
51,435	Open Text Corporation	2,391,279	2,112,950
109,229	Pembina Pipeline Corporation	4,534,423	5,544,464
103,099	Power Corporation of Canada	3,323,690	3,919,824
59,640	Restaurant Brands International Inc.	4,312,078	5,749,296
70,479	Rogers Communications Inc. Cl. B	3,878,321	3,566,237
266,676	Royal Bank of Canada	26,343,606	38,841,359
46,390	Saputo Inc.	1,627,923	1,425,101
227,966	Shopify Inc. Cl. A	12,824,249	20,610,406
109,537	Sun Life Financial Inc.	5,456,355	7,347,742
242,375	Suncor Energy Inc.	9,617,726	12,639,856
195,562	TC Energy Corporation	10,957,878	10,141,845
86,772	Teck Resources Limited Cl. B Sub. Voting	2,630,386	5,688,772
278,297	TELUS Corporation	6,404,729	5,763,531
231,768	The Bank of Nova Scotia	15,747,354	14,504,042
334,041	The Toronto-Dominion Bank	22,396,741	25,119,883

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
28,035	Thomson Reuters Corporation	2,311,731	6,465,151
62,290	Tourmaline Oil Corp.	4,756,559	3,865,095
48,636	Waste Connections, Inc.	5,732,107	11,674,099
85,448	Wheaton Precious Metals Corp.	3,055,806	6,129,185
23,503	WSP Global Inc.	4,013,119	5,006,844
		<b>345,593,045</b>	<b>470,929,874</b>

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

39,083	CK Asset Holdings Limited	356,762	200,240
54,884	CK Hutchison Holdings Limited	802,946	359,560
1,200	Futu Holdings Limited ADR	169,962	107,725
44,600	Grab Holdings Limited Cl. A	256,873	216,651
49,600	Sands China Ltd.	274,820	141,427
7,500	Sea Limited ADR	1,763,564	732,957
28,000	SITC International Holdings Company Limited	144,410	103,793
170,985	WH Group Limited	181,305	153,962
36,000	Wharf Real Estate Investment Company Limited	261,164	130,215
		<b>4,211,806</b>	<b>2,146,530</b>

### Denmark (1.3% of Net Assets)

65	A.P. Moller – Maersk A/S Cl. A	150,141	150,866
89	A.P. Moller – Maersk A/S Cl. B	206,564	211,570
2,014	Carlsberg AS Cl. B	287,546	330,078
2,610	Coloplast A/S Series B	349,562	429,262
14,198	Danske Bank A/S	448,835	578,865
2,031	Demant A/S	77,893	120,213
3,507	DSV A/S	438,191	734,941
1,361	Genmab AS	403,533	467,414
67,210	Novo Nordisk A/S Cl. B	2,860,802	13,148,787
7,680	Novonesis (Novozymes) Series B	494,471	643,068
3,926	Orsted A/S	359,479	284,616
1,678	Pandora A/S	213,342	345,227
186	Rockwool A/S Series B	78,638	103,236
7,050	Tryg A/S	206,182	210,919
20,799	Vestas Wind Systems AS	509,335	657,326
		<b>7,084,514</b>	<b>18,416,388</b>

### Finland (0.3% of Net Assets)

2,928	Elisa OYJ Series A	177,239	183,838
9,432	Fortum OYJ	251,353	188,449
5,520	Kesko OYJ Cl. B	193,288	132,400
6,982	KONE OYJ Series B	476,599	472,423
13,503	Metso OYJ	196,518	196,142
8,536	Neste OYJ	314,340	207,293
109,666	Nokia OYJ	755,536	571,302
64,952	Nordea Bank Abp	865,517	1,060,025
2,260	Orion OYJ Series B	122,122	132,090
9,272	Sampo OYJ Series A	540,500	545,089
11,775	Stora Enso OYJ Series R	195,248	220,494
10,984	UPM-Kymmene OYJ	383,671	524,442
10,549	Wartsila OYJ Abp	216,054	277,983
		<b>4,687,985</b>	<b>4,711,970</b>

# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>France (3.4% of Net Assets)</b>			
3,969	Accor SA	208,615	224,083
700	Aeroports de Paris SA	125,851	117,129
11,883	Air Liquide SA	1,559,155	2,801,464
7,308	Alstom SA	353,619	167,953
1,271	Amundi SA	135,741	111,682
1,204	Arkema SA	162,186	142,548
37,363	AXA SA	1,200,189	1,684,689
844	bioMerieux	95,681	109,343
21,258	BNP Paribas SA	1,612,272	1,865,375
15,344	Bolloré SE	83,855	122,956
3,894	Bouygues SA	182,685	170,762
6,682	Bureau Veritas SA	214,265	252,563
3,191	Capgemini SE	504,802	865,506
11,749	Carrefour SA	312,472	227,337
9,343	Compagnie de Saint-Gobain SA	590,215	990,784
13,978	Compagnie Generale des Etablissements Michelin	538,735	738,557
1,064	Covivio	105,305	69,508
21,729	Credit Agricole SA	327,767	404,592
13,243	Danone SA	1,132,213	1,106,756
403	Dassault Aviation SA	60,153	100,002
13,765	Dassault Systemes SE	506,142	709,575
5,130	Edenred	206,291	296,409
1,488	Eiffage SA	177,917	188,122
37,640	Engie SA	748,793	734,127
6,072	EssilorLuxottica SA	1,083,634	1,784,097
958	Eurazeo SE	80,998	104,986
947	Gecina SA	166,332	119,737
6,599	Getlink SE	114,626	149,255
652	Hermès International	696,225	2,055,033
781	Ipsen SA	106,974	130,901
1,532	Kering	855,897	762,660
4,350	Klepierre SA	201,235	159,615
2,141	La Française des Jeux SAEM	103,810	99,531
5,398	Legrand SA	476,692	736,624
4,953	L'Oréal SA	1,635,101	2,982,361
5,679	LVMH Moët Hennessy Louis Vuitton SE	2,789,235	5,972,100
38,213	Orange SA	707,911	523,989
4,205	Pernod Ricard SA	818,236	783,619
4,698	Publicis Groupe SA	343,566	681,889
468	Remy Cointreau SA	69,080	53,683
3,909	Renault SA	329,694	273,015
4,797	Rexel SA	166,870	168,995
7,034	Safran SA	940,819	2,026,471
23,440	Sanofi	2,765,410	3,085,310
610	Sartorius Stedim Biotech SA	140,403	136,486
11,206	Schneider Electric SE	1,479,206	3,661,419
533	SEB SA	101,048	74,418
14,882	Société Générale SA	640,235	475,821
1,855	Sodexo SA	233,726	228,899
1,122	Teleperformance SE	303,620	161,159

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,939	Thales SA	240,899	426,651
44,234	TotalEnergies SE	2,673,385	4,037,122
14,206	Veolia Environnement SA	448,694	584,074
10,317	VINCI SA	1,123,296	1,486,172
15,283	Vivendi SA	418,644	219,286
		<b>33,400,420</b>	<b>48,347,200</b>

### Germany (2.8% of Net Assets)

3,336	adidas AG	896,786	1,090,265
8,067	Allianz SE Registered Shares	2,029,486	3,069,271
18,370	BASF SE	1,893,736	1,215,523
20,233	Bayer AG Registered Shares	2,331,926	783,511
6,578	Bayerische Motoren Werke (BMW) AG	776,908	852,237
1,204	Bayerische Motoren Werke (BMW) AG Preferred	117,660	145,447
1,672	Bechtle AG	143,987	107,741
2,072	Beiersdorf AG	275,884	414,542
2,758	Brenntag SE	216,546	254,503
786	Carl Zeiss Meditec AG	112,386	75,683
21,713	Commerzbank AG	248,470	451,621
2,206	Continental AG	476,199	171,097
3,937	Covestro AG	341,931	316,015
1,346	CTS Eventim AG & Co. KGaA	158,154	153,839
11,010	Daimler Truck Holding AG	455,711	599,824
3,952	Delivery Hero SE	359,465	128,141
39,068	Deutsche Bank AG Registered Shares	775,252	853,419
3,913	Deutsche Boerse AG	607,966	1,095,325
12,718	Deutsche Lufthansa AG Registered Shares	175,463	106,505
20,312	Deutsche Post AG Registered Shares	1,003,235	1,125,422
66,725	Deutsche Telekom AG Registered Shares	1,458,849	2,298,526
2,323	Dr. Ing. h.c. F. Porsche AG Preferred	275,471	236,498
46,329	E.ON SE	671,053	831,422
5,523	Evonik Industries AG	216,817	154,278
4,137	Fresenius Medical Care AG & Co. KGaA	418,416	216,649
8,694	Fresenius SE & Co. KGaA	626,361	355,595
3,126	GEA Group AG	150,117	177,991
1,242	Hannover Rueck SE	209,719	430,985
2,813	Heidelberg Materials AG	275,595	399,162
2,202	Henkel AG & Co. KGaA	264,608	237,295
3,440	Henkel AG & Co. KGaA Preferred	471,004	419,784
26,893	Infineon Technologies AG	822,055	1,352,906
1,484	Knorr-Bremse AG	193,534	155,186
1,530	LEG Immobilien SE	235,241	171,080
16,527	Mercedes-Benz Group AG Registered Shares	1,494,314	1,563,933
2,662	Merck KGaA	427,856	604,039
1,108	MTU Aero Engines AG	276,765	387,929
2,810	Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	824,764	1,924,102
1,216	Nemetschek SE	131,233	163,750



# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,147	Porsche Automobil Holding SE Preferred Non-Voting	290,741	194,798
2,167	Puma SE	211,072	136,380
103	Rational AG	110,233	117,571
897	Rheinmetall AG	241,646	624,854
13,035	RWE AG Cl. A	482,194	610,648
21,505	SAP SE	3,003,377	5,979,043
534	Sartorius AG Preferred Non-Voting	172,203	171,382
1,510	Scout24 SE	152,489	157,663
15,651	Siemens AG Registered Shares	2,541,627	3,986,127
5,805	Siemens Healthineers AG	374,424	457,916
2,733	Symrise AG	320,326	458,141
1,292	Talanx AG	97,451	141,260
609	Volkswagen AG	143,073	100,060
4,247	Volkswagen AG Preferred	922,940	656,179
15,098	Vonovia SE	767,336	586,832
4,698	Zalando SE	407,891	150,388
		<b>33,079,946</b>	<b>39,620,283</b>

### Hong Kong (0.5% of Net Assets)

231,400	AIA Group Limited	2,344,118	2,147,548
76,000	BOC Hong Kong Holdings, Ltd.	348,519	321,078
33,500	CLP Holdings Limited	414,723	370,772
45,000	Galaxy Entertainment Group Limited	356,277	286,880
15,700	Hang Seng Bank Limited	382,062	274,920
29,655	Henderson Land Development Company Limited	155,459	108,542
78,900	HKT Trust and HKT Limited	135,051	121,100
24,803	Hong Kong Exchanges and Clearing Limited	1,021,286	1,081,594
52,154	Link Real Estate Investment Trust	492,172	277,302
32,208	MTR Corporation Limited	196,245	139,067
28,500	Power Assets Holdings Limited	283,580	209,981
79,841	Sino Land Company Limited	140,211	112,635
29,688	Sun Hung Kai Properties Limited	523,598	351,295
8,500	Swire Pacific Limited Cl. A	108,104	102,827
25,847	Swire Properties Limited	90,060	56,328
28,500	Techtronic Industries Company Limited	274,530	445,403
230,540	The Hong Kong and China Gas Company Limited	414,818	239,903
21,000	The Wharf (Holdings) Limited	74,005	80,796
		<b>7,754,818</b>	<b>6,727,971</b>

### International (0.0% of Net Assets)

2,270	Unibail-Rodamco-Westfield REIT	445,126	245,402
2,580	Unibail-Rodamco-Westfield REIT CDI	37,032	13,932
		<b>482,158</b>	<b>259,334</b>

### Ireland (0.9% of Net Assets)

4,659	Accenture PLC Cl. A	893,804	1,934,282
34,597	AIB Group PLC	176,599	249,606
711	Allegion PLC	58,598	114,948
1,611	Aon PLC Cl. A	437,211	647,171

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
21,211	Bank of Ireland Group PLC	231,182	302,589
2,013	DCC PLC	220,449	193,070
2,956	Eaton Corporation PLC	287,544	1,268,261
3,656	Flutter Entertainment PLC	670,314	908,121
8,865	James Hardie Industries PLC CDI	241,164	385,744
4,916	Johnson Controls International PLC	276,841	447,131
3,190	Kerry Group PLC Cl. A	404,530	353,528
3,226	Kingspan Group PLC	245,382	374,283
3,564	Linde Public Limited Company	781,126	2,139,988
9,803	Medtronic Public Limited Company	1,042,912	1,055,811
1,329	Pentair Public Limited Company	100,164	139,427
1,588	Seagate Technology Holdings Public Limited Company	96,577	224,400
5,393	Smurfit Kappa Group PLC	299,076	328,498
793	STERIS Public Limited Company	164,049	238,223
1,665	Trane Technologies PLC	173,305	749,402
735	Willis Towers Watson PLC	156,387	263,644
		<b>6,957,214</b>	<b>12,318,127</b>

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

12,942	Entain PLC	237,669	140,206
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### Israel (0.2% of Net Assets)

853	Azrieli Group Ltd.	61,896	68,525
26,204	Bank Hapoalim BM	240,156	317,401
31,638	Bank Leumi Le-Israel BM	236,887	353,530
1,843	Check Point Software Technologies, Ltd.	251,477	416,108
900	CyberArk Software Ltd.	203,550	336,721
546	Elbit Systems, Ltd.	99,881	130,618
2,000	Global-e Online Ltd.	105,569	99,260
16,350	ICL Group Ltd.	115,764	96,793
25,523	Israel Discount Bank, Ltd. Cl. A	146,310	174,661
3,239	Mizrahi Tefahot Bank, Ltd.	94,798	150,401
800	monday.com Ltd.	214,733	263,555
1,311	NICE Ltd.	213,373	310,376
5,069	Teva Pharmaceutical Industries Limited	302,789	113,131
17,830	Teva Pharmaceutical Industries Limited Sponsored ADR	429,911	396,462
1,100	Wix.com, Ltd.	235,453	239,430
		<b>2,952,547</b>	<b>3,466,972</b>

### Italy (0.7% of Net Assets)

2,530	Amplifon SPA	134,680	122,893
2,530	Amplifon SPA, Rights (Exp. 07/09/24)	—	—
20,990	Assicurazioni Generali SPA	470,177	714,830
26,172	Banco BPM SPA	205,035	231,841
464	DiaSorin SPA	130,064	63,126
167,695	Enel SPA	1,272,854	1,601,835
43,765	Eni SPA	897,036	922,941
12,564	FinecoBank Banca Fineco SPA	200,415	256,383
6,768	Infrastrutture Wireless Italiane SPA	95,303	96,931
301,154	Intesa Sanpaolo SPA	1,005,680	1,539,838
8,340	Leonardo SPA	180,892	266,202

# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
10,586	Mediobanca Banca di Credito Finanziario SPA	128,040	213,357
4,573	Moncler SPA	305,423	383,499
12,300	Nexi SPA	238,315	102,652
9,359	Poste Italiane SPA	112,913	163,695
5,465	Prysmian SPA	193,902	461,058
2,113	Recordati Industria Chimica e Farmaceutica SPA	120,707	151,305
41,213	Snam SPA	266,773	249,207
200,458	Telecom Italia SPA	198,512	65,853
29,099	Terna – Rete Elettrica Nazionale SPA	221,262	307,965
31,175	UniCredit SPA	698,609	1,590,655
		<b>7,076,592</b>	<b>9,506,066</b>

### Japan (7.5% of Net Assets)

15,800	Advantest Corporation	238,464	875,236
13,500	AEON Co., Ltd.	320,156	395,554
4,000	AGC Inc.	174,650	177,511
3,100	Aisin Corporation	156,397	137,998
9,600	Ajinomoto Co., Inc.	278,435	462,464
3,300	ANA Holdings Inc.	108,707	83,357
9,900	Asahi Group Holdings, Ltd.	466,270	478,596
25,700	Asahi Kasei Corporation	315,613	225,205
13,200	ASICS Corporation	249,044	277,993
37,300	Astellas Pharma Inc.	674,936	504,869
12,400	Bandai Namco Holdings Inc.	224,086	332,874
11,800	Bridgestone Corp.	581,947	636,515
4,800	Brother Industries, Ltd.	108,905	116,210
20,600	Canon Inc.	765,521	766,074
7,000	Capcom Co., Ltd.	132,880	181,196
15,800	Central Japan Railway Company	638,816	466,783
13,100	Chubu Electric Power Company, Incorporated	220,023	212,483
13,800	Chugai Pharmaceutical Co., Ltd.	372,935	674,197
21,400	Concordia Financial Group, Ltd.	122,086	172,297
4,300	Dai Nippon Printing Co., Ltd.	117,343	198,892
6,100	Daifuku Co., Ltd.	190,187	157,176
18,600	Dai-ichi Life Holdings, Inc.	392,546	683,449
38,100	Daiichi Sankyo Company, Limited	773,182	1,821,574
5,400	Daikin Industries, Ltd.	847,751	1,020,937
1,200	Daito Trust Construction Co., Ltd.	194,338	169,479
12,000	Daiwa House Industry Co., Ltd.	414,408	417,158
27,000	Daiwa Securities Group, Inc.	209,908	283,442
38,900	DENSO Corporation	655,691	830,899
4,200	Dentsu Group Inc.	227,852	145,065
1,900	DISCO Corporation	263,550	996,389
18,600	East Japan Railway Company	626,070	422,171
5,100	Eisai Co., Ltd.	399,999	286,595
59,950	ENEOS Holdings, Inc.	380,712	423,149
19,600	FANUC Corporation	950,128	736,245
3,600	Fast Retailing Co., Ltd.	800,717	1,249,944
2,600	Fuji Electric Co., Ltd.	98,860	203,677
23,100	FUJIFILM Holdings Corporation	458,070	743,263
36,200	Fujitsu Limited	430,436	778,421

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,900	Hamamatsu Photonics KK	131,111	107,052
4,700	Hankyu Hanshin Holdings, Inc.	195,627	170,824
400	Hikari Tsushin, Inc.	69,984	101,750
2,200	Hitachi Construction Machinery Co., Ltd.	73,385	81,129
95,500	Hitachi, Ltd.	923,631	2,946,210
92,400	Honda Motor Co., Ltd.	1,166,234	1,360,408
2,200	Hoshizaki Corporation	125,934	95,775
7,200	Hoya Corporation	629,081	1,152,989
7,900	Hulic Co., Ltd.	99,321	95,968
2,300	IBIDEN Co., Ltd.	135,922	129,046
18,960	Idemitsu Kosan Co., Ltd.	147,203	168,541
19,700	INPEX Corporation	261,422	398,140
11,900	Isuzu Motors Limited	197,725	216,420
24,500	ITOCHU Corporation	601,352	1,645,277
3,100	Japan Airlines Co., Ltd.	100,926	66,926
10,200	Japan Exchange Group, Inc.	215,385	327,249
29,800	Japan Post Bank Co., Ltd.	383,532	386,091
42,900	Japan Post Holdings Co., Ltd.	533,276	583,556
3,800	Japan Post Insurance Co., Ltd.	85,128	101,238
26	Japan Real Estate Investment Corporation	174,968	112,355
24,700	Japan Tobacco Inc.	866,523	915,155
11,900	JFE Holdings, Inc.	238,965	234,866
8,600	Kajima Corporation	137,970	204,265
9,600	Kao Corporation	690,687	533,845
8,300	Kawasaki Kisen Kaisha, Ltd.	89,093	165,680
30,800	KDDI Corporation	1,034,533	1,117,065
2,800	Keisei Electric Railway Co., Ltd.	106,757	123,519
4,000	Keyence Corporation	1,643,531	2,415,180
14,100	Kikkoman Corporation	149,859	224,459
3,600	Kintetsu Group Holdings Co., Ltd.	170,318	107,240
16,100	Kirin Holdings Company, Limited	370,602	284,229
3,000	Kobe Bussan Co., Ltd.	103,891	91,363
4,200	Koito Manufacturing Co., Ltd.	124,645	79,369
19,000	Komatsu, Ltd.	589,526	756,753
2,100	Konami Group Corporation	111,685	208,364
20,400	Kubota Corporation	416,687	392,283
26,600	Kyocera Corporation	465,237	418,577
5,600	Kyowa Kirin Co., Ltd.	134,738	131,032
1,600	Lasertec Corporation	278,270	494,744
54,500	LY Corporation	292,406	179,691
8,800	M3, Inc.	300,303	115,649
4,500	Makita Corporation	199,724	168,185
29,300	Marubeni Corporation	277,830	749,058
6,900	MatsukiyoCocokara & Co.	145,515	135,966
12,000	Mazda Motor Corporation	201,905	159,605
1,700	McDonald's Holdings Company (Japan), Ltd.	82,133	91,705
4,900	Meiji Holdings Co., Ltd.	198,980	144,594
7,400	Minebea Mitsumi Inc.	156,876	208,863
27,800	Mitsubishi Chemical Group Corporation	236,683	211,925
68,800	Mitsubishi Corporation	760,144	1,851,993

# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
39,800	Mitsubishi Electric Corporation	660,248	870,758
23,100	Mitsubishi Estate Company, Limited	546,915	498,025
16,000	Mitsubishi HC Capital Inc.	116,896	144,922
66,000	Mitsubishi Heavy Industries, Ltd.	355,747	973,982
228,700	Mitsubishi UFJ Financial Group, Inc.	1,682,246	3,376,929
53,000	Mitsui & Co., Ltd.	610,042	1,654,667
3,500	Mitsui Chemicals, Inc.	103,500	132,494
55,000	Mitsui Fudosan Co., Ltd.	533,363	692,378
7,000	Mitsui O.S.K. Lines, Ltd.	240,929	287,476
49,690	Mizuho Financial Group, Inc.	1,040,991	1,424,070
4,900	MonotaRO Co., Ltd.	98,903	78,985
26,500	MS&AD Insurance Group Holdings, Inc.	350,105	810,123
35,500	Murata Manufacturing Co., Ltd.	768,980	1,008,483
5,100	NEC Corporation	237,603	570,748
7,000	Nexon Co., Ltd.	127,001	177,926
8,600	Nidec Corporation	706,975	531,992
21,400	Nintendo Co., Ltd.	987,938	1,564,893
32	Nippon Building Fund Inc.	222,758	153,280
1,500	Nippon Express Holdings, Inc.	108,857	94,654
19,300	Nippon Paint Holdings Co., Ltd.	171,637	172,609
47	Nippon Prologis REIT, Inc.	141,824	100,267
3,500	Nippon Sanso Holdings Corporation	64,245	142,515
17,600	Nippon Steel Corporation	452,803	507,504
614,800	Nippon Telegraph and Telephone Corporation	688,972	795,263
9,500	Nippon Yusen Kabushiki Kaisha	129,948	377,927
2,600	Nissan Chemical Corporation	142,909	112,462
47,800	Nissan Motor Co., Ltd.	468,062	223,103
4,200	Nissin Foods Holdings Co., Ltd.	123,882	145,832
1,700	Nitori Holdings Co., Limited	281,722	246,118
3,000	Nitto Denko Corp.	262,907	325,492
61,900	Nomura Holdings, Inc.	400,610	488,815
2,400	Nomura Real Estate Holdings, Inc.	57,468	82,593
88	Nomura Real Estate Master Fund, Inc.	160,849	106,898
7,800	Nomura Research Institute, Ltd.	176,134	301,364
12,900	NTT Data Corporation	198,161	260,736
13,500	Obayashi Corporation	150,105	220,529
1,400	OBIC Co., Ltd.	228,598	247,437
23,900	Olympus Corporation	413,036	526,230
3,600	Omron Corporation	240,117	170,057
7,700	ONO Pharmaceutical Co., Ltd.	226,968	143,895
800	Oracle Corporation Japan	67,317	75,748
22,500	Oriental Land Co., Ltd.	611,311	858,911
23,800	ORIX Corporation	469,987	722,639
7,600	Osaka Gas Co., Ltd.	181,070	229,638
4,600	Otsuka Corporation	97,435	121,394
8,600	Otsuka Holdings Co., Ltd.	436,462	496,324
7,900	Pan Pacific International Holdings Corporation	141,907	253,694
48,100	Panasonic Holdings Corporation	647,598	540,854

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
30,200	Rakuten Group, Inc.	316,997	212,075
30,600	Recruit Holdings Co., Ltd.	1,226,981	2,253,893
30,800	Renesas Electronics Corporation	462,755	795,893
42,900	Resona Holdings, Inc.	253,641	389,859
10,900	Ricoh Co., Ltd.	130,335	128,143
6,700	Rohm Company Limited	155,776	122,880
5,800	SBI Holdings, Inc.	159,612	201,568
1,700	SCREEN Holdings Co., Ltd.	284,449	211,937
3,300	SCSK Corporation	77,603	89,981
4,300	SECOM Co., Ltd.	395,492	348,726
5,800	Seiko Epson Corporation	135,827	123,191
8,000	Sekisui Chemical Co., Ltd.	153,264	151,994
12,100	Sekisui House, Ltd.	251,251	367,888
46,200	Seven & I Holdings Co., Ltd.	786,790	770,104
6,500	SG Holdings Co., Ltd.	130,809	81,851
4,900	Shimadzu Corporation	142,996	168,384
1,600	Shimano Inc.	335,042	339,299
37,100	Shin-Etsu Chemical Co., Ltd.	992,245	1,974,963
5,200	Shionogi & Co., Ltd.	313,633	278,357
8,300	Shiseido Company, Limited	486,277	323,280
9,600	Shizuoka Financial Group, Inc.	96,041	126,528
1,200	SMC Corporation	725,772	784,117
58,700	SoftBank Corp.	987,464	983,015
21,200	SoftBank Group Corp.	1,139,693	1,891,598
18,400	Sompo Holdings, Inc.	282,432	538,073
25,700	Sony Group Corporation	1,788,749	2,988,732
12,500	Subaru Corporation	418,382	364,389
7,300	SUMCO Corporation	192,460	145,104
21,400	Sumitomo Corporation	383,607	735,511
14,800	Sumitomo Electric Industries, Ltd.	256,242	316,443
5,100	Sumitomo Metal Mining Co., Ltd.	221,938	215,537
25,800	Sumitomo Mitsui Financial Group, Inc.	1,203,909	2,361,862
13,500	Sumitomo Mitsui Trust Holdings, Inc.	316,081	421,982
5,800	Sumitomo Realty & Development Co., Ltd.	233,924	234,444
2,900	Suntory Beverage & Food Limited	159,754	140,891
32,400	Suzuki Motor Corporation	416,298	513,189
10,200	Systemex Corporation	318,497	224,283
10,200	T&D Holdings, Inc.	164,349	244,698
3,500	Taisei Corp.	168,548	177,548
32,589	Takeda Pharmaceutical Company Limited	1,612,570	1,156,903
8,000	TDK Corporation	295,030	669,089
27,600	Terumo Corporation	457,781	627,124
11,000	The Chiba Bank, Ltd.	96,652	134,452
14,400	The Kansai Electric Power Company, Incorporated	212,444	331,942
4,500	TIS Inc.	133,064	119,119
2,200	Toho Co., Ltd.	85,686	88,149
38,700	Tokio Marine Holdings, Inc.	791,035	1,988,074
31,800	Tokyo Electric Power Company Holdings, Incorporated	170,324	232,953
9,700	Tokyo Electron, Ltd.	982,430	2,915,255

# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
7,300	Tokyo Gas Co., Ltd.	213,135	213,156
10,200	Tokyu Corporation	182,898	153,712
4,700	Toppan, Inc.	101,537	178,045
28,300	Toray Industries, Inc.	267,832	182,916
2,800	Toto, Ltd.	136,744	90,592
3,000	Toyota Industries Corporation	231,727	347,578
218,400	Toyota Motor Corporation	3,734,760	6,153,911
13,200	Toyota Tsusho Corporation	180,792	353,762
2,700	Trend Micro Incorporated	162,825	149,993
8,200	Unicharm Corporation	312,476	359,552
9,200	West Japan Railway Company	310,278	234,683
5,200	Yakult Honsha Co., Ltd.	191,367	127,258
18,600	Yamaha Motor Co., Ltd.	168,574	236,688
5,500	Yamato Holdings Co., Ltd.	144,524	82,640
4,900	Yaskawa Electric Corp.	167,944	242,798
4,700	Yokogawa Electric Corporation	100,153	156,367
1,900	Zensho Holdings Co., Ltd.	122,180	99,707
2,800	ZOZO, Inc.	80,903	96,137
		<b>77,056,403</b>	<b>106,415,901</b>

### Jersey (0.2% of Net Assets)

10,954	Amcor PLC	160,189	146,592
1,935	Aptiv PLC	193,289	186,455
213,568	Glenore PLC	1,098,710	1,666,264
22,434	WPP PLC	478,512	281,410
		<b>1,930,700</b>	<b>2,280,721</b>

### Liberia (0.0% of Net Assets)

1,718	Royal Caribbean Cruises Ltd.	202,374	374,792
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### Luxembourg (0.1% of Net Assets)

9,759	ArcelorMittal SA	291,334	304,669
2,769	Eurofins Scientific SE	251,434	188,516
4,056	InPost SA	99,097	97,459
9,618	Tenaris SA	185,260	201,791
		<b>827,125</b>	<b>792,435</b>

### Netherlands (2.3% of Net Assets)

9,069	ABN AMRO Bank NV CVA	212,199	203,542
447	Adyen NV	807,944	729,789
4,200	AerCap Holdings NV	324,303	535,627
12,235	Airbus SE	1,493,069	2,310,173
3,464	Akzo Nobel NV	374,010	288,415
1,224	argenx SE	462,025	724,549
967	ASM International NV	372,434	1,008,629
8,229	ASML Holding NV	3,056,023	11,625,750
3,230	ASR Nederland NV	191,475	210,736
1,600	BE Semiconductor Industries NV	252,171	366,071
12,994	Davide Campari-Milano NV	177,293	167,754
1,668	Euronext NV	203,427	210,866
2,019	EXOR NV	164,662	288,148
2,597	Ferrari NV	436,959	1,454,006
10,689	Ferrovial SE	314,549	567,003
2,703	Heineken Holding NV	287,183	291,351
5,922	Heineken NV	698,968	782,754

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,172	IMCD NV	327,807	222,174
68,015	ING Groep NV	1,110,932	1,595,887
2,497	JDE Peet's NV	106,049	68,075
19,397	Koninklijke Ahold Delhaize NV	564,085	783,985
82,055	Koninklijke KPN NV	354,397	430,600
16,559	Koninklijke Philips NV	609,481	570,202
2,038	LyondellBasell Industries NV Cl. A	224,916	266,767
5,610	NN Group NV	233,198	357,334
1,879	NXP Semiconductors NV	475,155	691,865
2,193	OCI NV	95,550	73,290
29,197	Prosus NV	1,366,012	1,416,356
4,575	Qiagen NV	208,020	258,668
2,233	Randstad NV	157,565	138,476
45,624	Stellantis NV	740,907	1,229,110
13,934	STMicroelectronics NV	427,725	744,078
16,922	Universal Music Group NV	627,976	686,910
5,109	Wolters Kluwer NV	381,903	1,156,537
		<b>17,840,372</b>	<b>32,455,477</b>

### New Zealand (0.1% of Net Assets)

28,086	Auckland International Airport Limited	168,049	178,668
12,066	Fisher & Paykel Healthcare Corporation Limited	212,135	302,597
13,862	Mercury NZ Limited	57,771	76,066
26,585	Meridian Energy Limited	78,862	139,441
37,048	Spark New Zealand Limited	121,058	128,517
3,015	Xero Limited	375,862	374,026
		<b>1,013,737</b>	<b>1,199,315</b>

### Norway (0.2% of Net Assets)

6,386	Aker BP ASA	278,078	223,322
17,463	DNB Bank ASA	403,110	470,523
18,603	Equinor ASA	500,083	729,345
4,036	Gjensidige Forsikring ASA	100,361	98,958
1,820	Kongsberg Gruppen ASA	88,118	203,425
9,628	Mowi ASA	260,826	219,386
27,445	Norsk Hydro ASA	211,653	234,415
14,131	Orkla ASA	165,949	157,023
1,319	Salmar ASA	120,730	94,970
12,994	Telenor ASA	299,493	202,998
3,473	Yara International ASA	190,384	137,247
		<b>2,618,785</b>	<b>2,771,612</b>

### Portugal (0.1% of Net Assets)

64,893	EDP – Energias de Portugal SA	349,507	332,933
9,561	Galp Energia, SGPS, SA	178,716	276,609
5,942	Jeronimo Martins, SGPS, SA	133,659	158,894
		<b>661,882</b>	<b>768,436</b>

### Singapore (0.4% of Net Assets)

75,284	Ascendas Real Estate Investment Trust	197,155	194,457
108,912	CapitaLand Integrated Commercial Trust	304,675	216,926
54,403	Capitaland Investment Limited	155,375	145,998



# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
41,141	DBS Group Holdings Limited	774,336	1,484,240
125,100	Genting Singapore Limited	112,173	109,011
29,800	Keppel Corporation Limited	194,331	194,171
70,015	Oversea-Chinese Banking Corporation Limited	661,045	1,019,472
18,100	SembCorp Industries Limited	97,784	87,619
30,350	Singapore Airlines Limited	160,012	210,945
17,700	Singapore Exchange Limited	135,896	169,424
32,400	Singapore Technologies Engineering Limited	110,332	141,655
169,200	Singapore Telecommunications Limited	522,004	468,499
25,921	United Overseas Bank Limited	577,456	819,489
39,400	Wilmar International, Ltd.	130,170	122,969
		<b>4,132,744</b>	<b>5,384,875</b>

### Spain (0.8% of Net Assets)

527	Acciona SA	123,921	85,603
4,175	ACS Actividades de Construccion y Servicios SA	172,048	246,435
1,560	Aena SME SA	300,141	430,869
9,273	Amadeus IT Group, SA	691,772	845,009
120,233	Banco Bilbao Vizcaya Argentaria, SA	1,053,302	1,642,538
110,520	Banco de Sabadell, SA	317,044	292,330
325,936	Banco Santander SA	2,016,277	2,068,665
76,800	CaixaBank, SA	350,682	556,558
10,241	Cellnex Telecom, SA	580,347	455,130
6,190	EDP Renovaveis SA	170,887	118,444
6,481	Endesa SA	175,397	166,645
6,050	Grifols, SA	185,070	69,333
119,218	Iberdrola SA	1,427,274	2,117,810
22,460	Industria de Diseno Textil, SA	899,098	1,519,893
8,285	Redeia Corporacion SA	204,229	198,096
25,055	Repsol, SA	506,795	540,792
95,449	Telefonica SA	940,666	553,670
		<b>10,114,950</b>	<b>11,907,820</b>

### Sweden (1.1% of Net Assets)

5,930	Alfa Laval AB	177,344	354,104
20,653	ASSA ABLOY AB Series B	561,048	801,571
55,353	Atlas Copco AB Cl. A	665,898	1,428,648
32,083	Atlas Copco AB Cl. B	346,660	711,601
7,765	Beijer Ref AB Cl. B	151,148	164,663
5,672	Boliden AB	186,013	247,434
13,217	Epiroc AB Series A	227,324	360,944
8,266	Epiroc AB Series B	121,286	206,627
7,714	EQT AB	254,292	309,909
12,543	Essity AB Cl. B	473,871	439,098
3,784	Evolution AB	452,881	540,025
13,185	Fastighets AB Balder Cl. B	136,123	124,162
4,740	Getinge AB Cl. B	243,285	110,211
12,087	H & M Hennes & Mauritz AB Cl. B	389,249	261,355
42,723	Hexagon AB Series B	448,535	656,774
1,554	Holmen AB Cl. B	98,933	83,841

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
6,877	Husqvarna AB Cl. B	76,951	75,309
2,764	Industrivarden AB Cl. A	123,210	128,367
3,181	Industrivarden AB Cl. C	92,987	147,424
5,607	Indutrade AB	161,711	195,607
3,034	Investment AB Latour Cl. B	79,260	112,603
35,588	Investor Aktiefbolag Cl. B	582,373	1,337,929
1,559	L E Lundbergforetagen AB Series B	85,793	105,139
4,716	Lifco AB Series B	162,394	177,816
30,499	NIBE Industrier AB Series B	293,875	176,074
6,532	Saab AB Cl. B	120,799	214,959
4,513	Sagax AB Cl. B	199,430	158,579
21,919	Sandvik AB NPV	460,687	603,408
10,211	Securitas AB Series B	147,542	138,330
32,666	Skandinaviska Enskilda Banken AB Series A	447,708	662,660
7,002	Skanska AB Series B	187,929	173,025
7,101	SKF AB Series B	178,655	194,046
12,342	Svenska Cellulosa AB (SCA) Series B	225,545	249,966
30,029	Svenska Handelsbanken AB Series A	456,128	391,738
17,522	Swedbank AB Series A	474,169	495,069
3,961	Swedish Orphan Biovitrum AB	104,431	144,852
11,005	Tele2 AB Series B	170,226	151,572
57,625	Telefonaktiebolaget LM Ericsson Series B	641,020	489,906
48,754	Telia Company AB	282,684	178,816
4,552	Trelleborg AB Series B	241,307	241,522
4,057	Volvo AB Cl. A	130,361	145,294
32,812	Volvo AB Cl. B	684,238	1,152,769
14,697	Volvo Car AB Cl. B	133,404	62,447
		<b>11,878,707</b>	<b>15,106,193</b>

### Switzerland (3.4% of Net Assets)

32,955	ABB Ltd. Registered Shares	1,072,884	2,495,898
3,447	Adecco Group AG Registered Shares	261,740	156,677
10,290	Alcon Inc.	829,121	1,252,532
2,011	Avolta	123,645	107,006
729	Bachem Holding AG Cl. B Registered Shares	125,666	91,668
940	Baloise Holding AG Registered Shares	171,171	226,396
633	Banque Cantonale Vaudoise Registered Shares	79,668	91,891
74	Barry Callebaut AG Registered Shares	171,616	164,990
419	BKW AG	72,916	91,420
1,123	Bunge Global SA	160,675	164,069
20	Chocoladefabriken Lindt & Spruengli AG	215,786	319,562
2	Chocoladefabriken Lindt & Spruengli AG Registered Shares	204,354	315,678
2,998	Chubb Limited	522,264	1,046,418
4,499	Clariant AG Registered Shares	141,883	96,645
4,451	Coca-Cola HBC AG DI	153,562	206,954

# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,072	Compagnie Financiere Richemont SA Series A Registered Shares	1,288,951	2,364,105
3,829	DSM-Firmenich AG	480,350	590,419
144	Ems-Chemie Holding AG Registered	117,588	161,619
1,228	Garmin Ltd.	98,470	273,760
689	Geberit AG	404,397	557,968
190	Givaudan SA Registered Shares	647,261	1,233,073
757	Helvetia Holding AG Registered Shares	145,743	140,008
10,742	Holcim AG	718,139	1,303,475
4,211	Julius Baer Group Ltd.	272,210	321,672
1,009	Kuehne + Nagel International AG Registered Shares	236,972	397,129
3,211	Logitech International SA Registered Shares	286,815	422,735
1,533	Lonza Group AG Registered Shares	669,726	1,139,804
54,994	Nestlé SA Registered Shares	6,479,468	7,680,158
40,595	Novartis AG Registered Shares	4,350,231	5,950,014
467	Partners Group Holding AG	521,913	821,648
665	Roche Holding AG Bearer Shares	293,285	277,523
14,463	Roche Holding AG Non-Voting	5,324,447	5,491,218
8,434	Sandoz Group AG	304,544	417,478
854	Schindler Holding AG Participation Certificate	230,145	292,755
481	Schindler Holding AG Registered Shares	116,529	163,970
3,098	SGS SA	386,910	377,077
12,430	Siemens Energy AG	417,410	443,059
6,231	SIG Combibloc Group AG	195,388	156,205
3,139	Sika AG Registered Shares	700,872	1,222,492
1,043	Sonova Holding AG Registered Shares	268,864	439,028
2,301	Straumann Holding AG Registered Shares	273,001	387,523
607	Swiss Life Holding AG Registered Shares	304,653	611,096
1,550	Swiss Prime Site AG Registered Shares	174,279	200,664
6,212	Swiss Re AG	722,406	1,055,934
527	Swisscom AG Registered Shares	343,033	405,787
2,235	TE Connectivity Limited	230,505	460,054
1,278	Temenos AG Registered Shares	235,085	120,588
563	The Swatch Group AG Bearer Shares	261,372	157,814
1,169	The Swatch Group AG Registered Shares	101,495	65,391
67,744	UBS Group AG Registered Shares	1,444,289	2,712,949
556	VAT Group AG	344,139	428,151
3,014	Zurich Insurance Group AG	1,300,365	2,193,754
		<b>34,998,201</b>	<b>48,265,901</b>

### United Kingdom (4.7% of Net Assets)

20,047	3I Group PLC	317,856	1,057,856
5,393	Admiral Group PLC	207,220	244,012
26,168	Anglo American PLC	843,422	1,126,289

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
7,990	Antofagasta PLC	144,729	289,912
9,006	Ashtead Group PLC	342,680	821,092
6,957	Associated British Foods PLC	286,927	296,237
31,930	AstraZeneca PLC	3,652,950	6,811,316
18,511	Auto Trader Group PLC	152,962	255,315
56,106	Aviva PLC	561,602	462,991
62,337	BAE Systems PLC	609,049	1,424,274
309,528	Barclays PLC	978,011	1,117,447
19,894	Barratt Developments PLC	188,779	161,523
346,517	BP PLC	2,383,026	2,857,022
41,357	British American Tobacco PLC	2,655,406	1,739,610
133,194	BT Group PLC	548,711	323,547
6,865	Bunzl PLC	249,298	356,336
7,361	Burberry Group PLC	207,907	111,844
109,234	Centrica PLC	216,767	254,145
4,279	Coca-Cola Europacific Partners PLC	251,743	427,661
35,069	Compass Group PLC	871,284	1,306,486
2,703	Croda International Public Limited Company	254,251	183,771
45,814	Diageo PLC	2,030,843	1,972,238
3,787	Endeavour Mining PLC	136,718	110,036
18,906	Experian PLC	627,506	1,199,691
85,379	GSK PLC	2,795,178	2,251,623
141,033	Haleon PLC	745,314	785,611
7,721	Halma Public Limited Company	258,358	359,685
7,234	Hargreaves Lansdown PLC	198,135	140,839
3,511	Hikma Pharmaceuticals Public Limited Company	145,981	114,493
388,878	HSBC Holdings PLC	3,661,015	4,604,973
16,935	Imperial Brands PLC	768,072	593,318
28,164	Infirma PLC	322,317	417,224
3,349	InterContinental Hotels Group PLC	239,636	480,452
3,294	Intertek Group PLC	241,739	273,311
33,450	J Sainsbury PLC	151,566	147,665
53,105	JD Sports Fashion PLC	147,982	108,761
37,915	Kingfisher PLC	188,257	163,317
14,361	Land Securities Group PLC	226,613	154,062
123,072	Legal & General Group PLC	523,417	481,170
1,304,383	Lloyds Banking Group PLC	1,282,957	1,236,564
9,379	London Stock Exchange Group PLC	955,968	1,521,273
47,323	M&G PLC	172,006	167,105
27,312	Melrose Industries PLC	240,017	260,996
9,107	Mondi PLC	290,257	239,378
99,074	National Grid PLC	1,480,482	1,511,785
134,758	Natwest Group PLC	623,450	723,299
2,489	Next PLC	254,774	389,467
12,514	Pearson PLC	182,459	213,699
6,399	Persimmon PLC	227,396	148,830
15,259	Phoenix Group Holdings PLC	187,807	137,006
56,630	Prudential PLC	1,359,737	702,979
14,557	Reckitt Benckiser Group PLC	1,572,873	1,074,915
38,645	RELX PLC	1,054,451	2,424,932

# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
52,054	Rentokil Initial PLC	373,782	415,316
23,213	Rio Tinto PLC	1,549,713	2,090,855
173,359	Rolls-Royce Holdings PLC	554,173	1,371,204
17,750	Schroders PLC	137,122	111,829
26,239	SEGRO PLC	319,802	408,010
5,612	Severn Trent PLC	219,726	230,990
131,893	Shell PLC	4,352,472	6,485,835
18,210	Smith & Nephew PLC	397,727	308,054
7,203	Smiths Group PLC	179,585	212,610
1,515	Spirax Group PLC	268,131	222,401
22,556	SSE PLC	461,716	696,129
45,364	Standard Chartered PLC	547,689	559,302
72,620	Taylor Wimpey PLC	205,476	177,568
145,015	Tesco PLC	698,949	768,222
2,185	The Berkeley Group Holdings PLC	142,771	172,579
20,636	The Sage Group PLC	225,950	387,301
51,593	Unilever PLC	3,609,046	3,886,921
13,941	United Utilities Group PLC	210,464	236,897
474,057	Vodafone Group PLC	1,488,478	571,500
3,945	Whitbread PLC	214,329	202,071
12,541	Wise PLC Cl. A	121,934	147,622
		<b>55,496,896</b>	<b>66,402,599</b>

### United States (32.0% of Net Assets)

4,054	3M Company	879,220	566,878
1,016	A.O. Smith Corporation	68,148	113,694
12,889	Abbott Laboratories	999,330	1,832,626
13,108	AbbVie Inc.	1,358,453	3,076,440
3,323	Adobe Inc.	798,971	2,526,055
11,993	Advanced Micro Devices, Inc.	610,328	2,661,967
3,774	Aflac Incorporated	176,273	461,211
2,131	Agilent Technologies, Inc.	169,010	377,995
1,630	Air Products and Chemicals, Inc.	349,057	575,557
3,242	Airbnb, Inc. Cl. A	625,954	672,660
1,224	Akamai Technologies, Inc.	105,513	150,871
847	Albemarle Corporation	127,363	110,707
1,250	Alexandria Real Estate Equities, Inc.	219,737	200,070
532	Align Technology, Inc.	151,648	175,752
2,164	Alliant Energy Corporation	117,917	150,720
43,699	Alphabet Inc. Cl. A	3,079,148	10,891,755
36,349	Alphabet Inc. Cl. C	2,283,423	9,122,972
12,640	Altria Group, Inc.	885,915	787,830
68,152	Amazon.com, Inc.	6,292,980	18,021,681
2,051	Ameren Corporation	141,444	199,569
4,632	American Airlines Group Inc.	218,291	71,812
3,846	American Electric Power Company, Inc.	340,828	461,747
4,201	American Express Company	489,797	1,331,051
4,850	American International Group, Inc.	312,585	492,694
3,442	American Tower Corporation	666,008	915,503
1,398	American Water Works Company, Inc.	161,725	247,077
724	Ameriprise Financial, Inc.	118,597	423,211

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,683	AMETEK, Inc.	153,783	383,922
3,972	Amgen Inc.	846,712	1,698,193
8,845	Amphenol Corporation Cl. A	213,564	815,383
3,663	Analog Devices, Inc.	453,672	1,144,100
629	ANSYS, Inc.	137,443	276,713
2,585	APA Corporation	150,650	104,135
107,293	Apple Inc.	6,669,474	30,922,044
6,158	Applied Materials, Inc.	360,553	1,988,522
3,570	Archer-Daniels-Midland Company	202,812	295,299
1,870	Arista Networks, Inc.	197,446	896,813
1,601	Arthur J. Gallagher & Co.	156,978	568,078
431	Assurant, Inc.	55,406	98,047
53,017	AT&T Inc.	1,761,513	1,386,350
1,223	Atmos Energy Corporation	162,016	195,213
1,565	Autodesk, Inc.	219,795	529,906
3,020	Automatic Data Processing, Inc.	454,335	986,367
127	AutoZone, Inc.	116,517	515,103
1,024	AvalonBay Communities, Inc.	226,107	289,892
648	Avery Dennison Corporation	67,086	193,875
581	Axon Enterprise, Inc.	174,896	233,924
7,224	Baker Hughes Company Cl. A	311,389	347,654
2,430	Ball Corporation	127,220	199,572
50,487	Bank of America Corporation	1,491,095	2,747,466
1,657	Bath & Body Works, Inc.	123,727	88,540
4,045	Baxter International Inc.	301,877	185,145
2,123	Becton, Dickinson and Company	536,934	678,929
13,463	Berkshire Hathaway Inc. Cl. B	3,211,240	7,494,109
1,448	Best Buy Co., Inc.	89,298	167,010
1,054	Biogen Inc.	376,043	334,340
166	Bio-Rad Laboratories, Inc. Cl. A	105,551	62,036
1,230	Bio-Techne Corporation	192,233	120,592
1,031	BlackRock, Inc.	627,890	1,110,727
5,266	Blackstone Inc.	811,523	892,070
251	Booking Holdings Inc.	501,157	1,360,600
1,578	BorgWarner Inc.	86,457	69,614
991	Boston Properties, Inc.	152,547	83,478
10,859	Boston Scientific Corporation	371,965	1,144,285
14,931	Bristol-Myers Squibb Company	1,102,862	848,493
3,239	Broadcom Inc.	1,245,539	7,115,846
950	Broadridge Financial Solutions, Inc.	147,743	256,087
1,893	Brown & Brown, Inc.	137,646	231,598
1,537	Brown-Forman Corporation Cl. B	89,657	90,835
947	Builders FirstSource, Inc.	205,768	179,355
898	C.H. Robinson Worldwide, Inc.	84,721	108,280
2,005	Cadence Design Systems, Inc.	156,956	844,325
1,633	Caesars Entertainment Inc.	184,013	88,800
789	Camden Property Trust	169,274	117,798
1,615	Campbell Soup Company	98,111	99,865
2,795	Capital One Financial Corporation	291,295	529,507
1,942	Cardinal Health, Inc.	166,091	261,269
1,163	CarMax, Inc.	95,866	116,713
7,659	Carnival Corporation	291,931	196,189
6,131	Carrier Global Corporation	181,254	529,200

# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,451	Catalent, Inc.	169,252	111,643
3,621	Caterpillar Inc.	563,606	1,650,442
844	Cboe Global Markets, Inc.	106,439	196,400
2,170	CBRE Group, Inc. Cl. A	109,765	264,596
972	CDW Corporation	154,650	297,715
823	Celanese Corporation Series A	97,610	151,907
1,204	Cencora Inc.	142,651	371,180
3,873	Centene Corporation	275,577	351,365
4,543	CenterPoint Energy, Inc.	143,364	192,585
1,421	CF Industries Holdings, Inc.	75,310	144,121
411	Charles River Laboratories International, Inc.	163,265	116,179
706	Charter Communications, Inc. Cl. A	299,606	288,812
12,718	Chevron Corporation	1,939,275	2,722,126
10,100	Chipotle Mexican Grill, Inc.	162,863	865,844
1,758	Church & Dwight Co., Inc.	120,468	249,408
1,299	Cincinnati Financial Corp.	124,158	209,921
633	Cintas Corporation	140,967	606,541
30,005	Cisco Systems, Inc.	1,337,665	1,950,634
14,089	Citigroup Inc.	994,360	1,223,425
3,137	Citizens Financial Group, Inc.	128,049	154,659
2,646	CME Group Inc. Cl. A	473,394	711,821
2,078	CMS Energy Corporation	112,393	169,269
3,602	Cognizant Technology Solutions Corp. Cl. A	279,159	335,158
6,039	Colgate-Palmolive Company	529,139	801,887
28,967	Comcast Corporation Cl. A	1,275,871	1,552,185
3,957	Conagra Brands, Inc.	183,078	153,882
8,647	ConocoPhillips	686,243	1,353,358
2,499	Consolidated Edison, Inc.	234,859	305,772
1,173	Constellation Brands, Inc. Cl. A	251,271	412,954
2,316	Constellation Energy Corporation	96,474	634,675
6,389	Copart, Inc.	132,421	473,488
5,570	Corning Incorporated	166,034	296,103
566	Corpay, Inc.	171,944	206,331
5,061	Corteva, Inc.	216,524	373,546
3,142	CoStar Group, Inc.	295,647	318,754
3,294	Costco Wholesale Corporation	873,284	3,831,198
6,061	Coterra Energy Inc.	175,656	221,189
1,700	CrowdStrike Holdings, Inc. Cl. A	886,649	891,375
3,165	Crown Castle, Inc.	446,402	423,122
14,352	CSX Corporation	291,744	656,910
1,073	Cummins Inc.	189,913	406,600
9,236	CVS Health Corporation	912,912	746,405
2,159	D.R. Horton, Inc.	86,938	416,345
4,882	Danaher Corporation	657,956	1,669,069
978	Darden Restaurants, Inc.	97,860	202,503
437	DaVita Inc.	36,077	82,861
1,267	Dayforce Inc.	169,170	85,991
202	Deckers Outdoor Corporation	248,681	267,548
1,909	Deere & Company	370,907	975,989
5,081	Delta Air Lines, Inc.	276,609	329,831
4,557	Devon Energy Corporation	198,996	295,566
2,903	Dexcom, Inc.	424,666	450,382

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,292	Diamondback Energy, Inc.	187,216	353,918
2,447	Digital Realty Trust, Inc.	375,895	509,117
1,812	Discover Financial Services	136,513	324,337
1,583	Dollar General Corporation	194,494	286,423
1,479	Dollar Tree, Inc.	150,362	216,080
6,102	Dominion Energy, Inc.	577,468	409,134
279	Domino's Pizza, Inc.	147,648	197,119
1,095	Dover Corporation	98,718	270,376
5,109	Dow Inc.	355,209	370,867
1,670	DTE Energy Company	189,451	253,674
5,678	Duke Energy Corporation	598,065	778,736
3,283	DuPont de Nemours, Inc.	316,604	361,585
915	Eastman Chemical Company	90,514	122,662
3,641	eBay Inc.	147,779	267,642
1,864	Ecolab Inc.	331,898	607,044
2,769	Edison International	227,143	272,085
4,412	Edwards Lifesciences Corporation	234,012	557,652
1,762	Electronic Arts Inc.	184,817	335,929
1,718	Elevance Health, Inc.	458,224	1,273,818
5,937	Eli Lilly and Company	874,916	7,355,211
4,197	Emerson Electric Co.	340,977	632,645
1,007	Enphase Energy, Inc.	260,825	137,393
1,711	Entergy Corporation	185,955	250,513
4,223	EOG Resources, Inc.	486,202	727,345
439	EPAM System, Inc.	385,201	112,999
3,290	EQT Corporation	182,644	166,479
892	Equifax Inc.	132,758	295,939
698	Equinix, Inc.	393,117	722,635
2,794	Equity Residential	240,041	265,099
512	Essex Property Trust, Inc.	151,416	190,702
867	Etsy, Inc.	134,019	69,971
1,935	Evergy, Inc.	141,374	140,252
2,752	Eversource Energy	215,374	213,553
7,250	Exelon Corporation	257,642	343,350
1,003	Expedia Group, Inc.	158,982	172,916
1,129	Expeditors International of Washington, Inc.	90,793	192,784
1,534	Extra Space Storage Inc.	227,802	326,213
33,340	Exxon Mobil Corporation	3,342,340	5,251,865
484	F5, Inc.	79,980	114,065
306	FactSet Research Systems Inc.	184,429	170,949
179	Fair Isaac Corporation	161,232	364,624
4,159	Fastenal Company	139,357	357,620
596	Federal Realty Investment Trust	104,539	82,345
1,659	FedEx Corporation	389,012	680,665
4,052	Fidelity National Information Services, Inc.	580,116	417,838
5,312	Fifth Third Bancorp	164,063	265,234
812	First Solar, Inc.	172,435	250,509
4,157	FirstEnergy Corp.	193,843	217,689
4,311	Fiserv, Inc.	452,721	879,181
882	FMC Corporation	66,573	69,456
28,622	Ford Motor Company	451,231	491,128
4,605	Fortinet, Inc.	117,060	379,776



# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,528	Fortive Corporation	195,442	256,326
2,036	Fox Corporation Cl. A	108,143	95,753
974	Fox Corporation Cl. B	53,588	42,675
2,229	Franklin Resources, Inc.	101,758	68,169
10,558	Freeport-McMoRan Inc.	263,458	702,126
563	Gartner, Inc.	83,291	345,947
3,322	GE HealthCare Technologies Inc.	415,496	354,198
2,002	GE Vernova Inc.	388,254	469,841
4,699	Gen Digital Inc.	142,986	160,618
441	Generac Holdings Inc.	172,093	79,787
1,670	General Dynamics Corporation	338,858	663,012
8,109	General Electric Company	1,304,117	1,763,923
4,102	General Mills, Inc.	287,695	355,077
8,352	General Motors Company	404,862	530,966
1,134	Genuine Parts Company	141,467	214,632
9,180	Gilead Sciences, Inc.	854,967	861,841
1,829	Global Payments Inc.	225,314	242,012
682	Globe Life Inc.	56,187	76,785
1,138	GoDaddy Inc. Cl. A	214,659	217,554
7,078	Halliburton Company	364,422	327,165
903	Hasbro, Inc.	93,456	72,284
1,423	HCA Healthcare, Inc.	177,865	625,584
5,298	Healthpeak Properties, Inc.	200,409	142,091
1,100	Henry Schein, Inc.	86,898	96,482
2,011	Hess Corporation	144,043	405,938
9,353	Hewlett Packard Enterprise Company	151,210	270,937
1,830	Hilton Worldwide Holdings Inc.	192,120	546,390
1,878	Hologic, Inc.	95,054	190,805
4,817	Honeywell International Inc.	810,248	1,407,515
2,381	Hormel Foods Corporation	100,965	99,338
5,407	Host Hotels & Resorts, Inc.	119,960	133,028
2,802	Howmet Aerospace Inc.	81,628	297,642
6,238	HP Inc.	173,733	298,923
427	Hubbell Incorporated	174,525	213,545
878	Humana Inc.	258,287	448,907
11,528	Huntington Bancshares Incorporated	178,259	207,906
308	Huntington Ingalls Industries, Inc.	88,140	103,816
627	IDEX Corporation	134,732	172,621
601	IDEXX Laboratories, Inc.	157,332	400,663
1,993	Illinois Tool Works Inc.	334,625	646,219
1,471	Incyte Corporation	221,540	122,019
2,930	Ingersoll Rand Inc.	139,060	364,202
522	Insulet Corporation	223,274	144,141
31,478	Intel Corporation	1,556,108	1,333,968
4,221	Intercontinental Exchange, Inc.	358,256	790,650
6,800	International Business Machines Corporation	1,317,127	1,609,262
1,994	International Flavors & Fragrances Inc.	294,119	259,780
2,606	International Paper Company	160,096	153,869
2,074	Intuit Inc.	566,434	1,865,134
2,625	Intuitive Surgical, Inc.	427,748	1,597,865

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,628	Invitation Homes Inc.	226,532	227,281
1,325	IQVIA Holdings Inc.	222,303	383,354
2,106	Iron Mountain Incorporated	90,615	258,262
638	J.B. Hunt Transport Services, Inc.	74,854	139,681
914	Jabil Inc.	162,425	136,061
595	Jack Henry & Associates, Inc.	113,505	135,168
1,012	Jacobs Solutions Inc.	88,889	193,466
17,874	Johnson & Johnson	2,813,236	3,574,765
21,347	JPMorgan Chase & Co.	2,403,384	5,908,048
2,671	Juniper Networks, Inc.	85,631	133,256
2,095	Kellanova	176,271	165,351
14,152	Kenvue Inc.	458,748	352,054
8,251	Keurig Dr Pepper Inc.	375,098	377,095
6,574	KeyCorp	127,734	127,827
1,403	Keysight Technologies, Inc.	115,201	262,532
2,458	Kimberly-Clark Corporation	364,254	464,822
5,316	Kimco Realty Corporation	143,230	141,555
14,030	Kinder Morgan, Inc. Cl. P	412,639	381,463
4,893	KKR & Co., Inc.	729,598	704,617
994	KLA Corporation	148,806	1,121,449
1,382	L3Harris Technologies, Inc.	224,224	424,694
673	Labcorp Holdings Inc.	118,201	187,412
967	Lam Research Corporation	238,499	1,409,004
1,092	Lamb Weston Holdings, Inc.	113,368	125,636
3,002	Las Vegas Sands Corp.	226,478	181,770
1,100	Leidos Holdings, Inc.	127,409	219,576
1,883	Lennar Corporation Cl. A	130,613	386,156
1,150	Live Nation Entertainment, Inc.	110,552	147,510
2,060	LKQ Corporation	88,468	117,234
1,575	Lockheed Martin Corporation	564,474	1,006,671
1,499	Loews Corporation	82,113	153,303
4,231	Lowe's Companies, Inc.	485,418	1,276,351
831	Lululemon Athletica Inc.	468,061	339,651
1,344	M&T Bank Corporation	239,688	278,360
4,794	Marathon Oil Corporation	110,668	188,071
2,584	Marathon Petroleum Corporation	195,965	613,393
305	MarketAxess Holdings Inc.	139,005	83,691
1,758	Marriott International, Inc. Cl. A	225,289	581,592
3,637	Marsh & McLennan Companies, Inc.	363,021	1,048,688
446	Martin Marietta Materials, Inc.	106,580	330,652
1,698	Masco Corporation	62,357	154,905
6,098	MasterCard Incorporated Cl. A	1,269,073	3,681,127
1,937	Match Group, Inc.	388,222	80,522
1,996	McCormick & Company, Incorporated	129,905	193,753
5,340	McDonald's Corporation	992,050	1,862,113
957	McKesson Corporation	182,654	764,807
18,807	Merck & Co., Inc.	1,476,239	3,185,938
16,304	Meta Platforms Inc. Cl. A	3,121,309	11,248,936
4,352	MetLife, Inc.	250,603	417,986
154	Mettler-Toledo International Inc.	119,434	294,508
1,975	MGM Resorts International	83,845	120,099

# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,949	Microchip Technology Incorporated	213,424	494,431
8,196	Micron Technology, Inc.	395,376	1,475,109
55,325	Microsoft Corporation	7,161,447	33,835,887
917	Mid-America Apartment Communities, Inc.	112,523	178,944
2,431	Moderna, Inc.	989,440	395,017
341	Mohawk Industries, Inc.	84,761	53,002
469	Molina Healthcare, Inc.	185,513	190,794
1,344	Molson Coors Brewing Company Cl. B	118,150	93,480
9,885	Mondelez International, Inc. Cl. A	553,452	885,151
354	Monolithic Power Systems	175,887	398,018
5,574	Monster Beverage Corporation	185,620	380,978
1,153	Moody's Corporation	226,743	664,104
9,247	Morgan Stanley	516,476	1,229,758
1,224	Motorola Solutions, Inc.	185,191	646,580
576	MSCI Inc. Cl. A	129,929	379,701
2,833	Nasdaq, Inc.	77,815	233,600
1,483	NetApp, Inc.	86,770	261,369
3,198	Netflix, Inc.	879,063	2,953,264
8,425	Newmont Corporation	414,096	482,692
2,842	News Corporation Cl. A	53,863	107,216
1,055	News Corporation Cl. B	24,252	40,984
15,204	NextEra Energy, Inc.	834,507	1,473,159
8,950	NIKE, Inc. Cl. B	774,514	923,036
3,491	NiSource Inc.	117,994	137,623
441	Nordson Corporation	124,858	139,962
1,652	Norfolk Southern Corporation	271,964	485,310
1,663	Northern Trust Corporation	166,905	191,102
1,020	Northrop Grumman Corporation	314,123	608,463
1,467	NRG Energy, Inc.	43,612	156,294
1,742	Nucor Corporation	121,439	376,810
183,041	NVIDIA Corporation	1,378,932	30,942,341
22	NVR, Inc.	114,693	228,444
4,839	Occidental Petroleum Corporation	380,311	417,350
1,288	Old Dominion Freight Line, Inc.	126,887	311,246
1,577	Omnicom Group Inc.	144,866	193,563
3,332	ON Semiconductor Corporation	228,494	312,543
4,260	ONEOK, Inc.	312,027	475,369
11,822	Oracle Corporation	728,168	2,284,141
432	O'Reilly Automotive, Inc.	155,280	624,266
2,939	Otis Worldwide Corporation	224,550	387,117
3,838	PACCAR Inc.	213,717	540,613
736	Packaging Corporation of America	100,320	183,857
2,384	Palo Alto Networks, Inc.	775,360	1,105,900
3,166	Paramount Global Cl. B	231,272	45,012
944	Parker-Hannifin Corporation	197,152	653,366
2,331	Paychex, Inc.	191,666	378,162
381	Paycom Software, Inc.	161,862	74,573
7,676	PayPal Holdings, Inc.	770,893	609,515
10,196	PepsiCo, Inc.	1,460,450	2,301,053
41,947	Pfizer Inc.	1,865,502	1,606,001
15,525	PG&E Corporation	287,924	370,914

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,507	Philip Morris International Inc.	1,354,147	1,595,502
3,107	Phillips 66	326,961	600,179
901	Pinnacle West Capital Corporation	85,835	94,168
287	Pool Corporation	130,784	120,694
1,699	PPG Industries, Inc.	229,553	292,672
5,935	PPL Corp.	241,231	224,550
1,791	Principal Financial Group, Inc.	124,068	192,259
6,831	Prologis, Inc.	616,213	1,049,784
2,615	Prudential Financial, Inc.	301,072	419,333
957	PTC Inc.	167,396	237,899
3,615	Public Service Enterprise Group Incorporated	209,721	364,563
1,154	Public Storage	317,213	454,221
1,664	PulteGroup Inc.	43,129	250,690
756	Qorvo, Inc.	70,339	120,040
8,292	QUALCOMM Incorporated	786,312	2,259,968
1,065	Quanta Services, Inc.	55,626	370,284
895	Quest Diagnostics Incorporated	92,815	167,633
334	Ralph Lauren Corporation Cl. A	51,162	80,007
1,520	Raymond James Financial, Inc.	123,651	257,095
6,355	Realty Income Corporation	510,754	459,316
1,325	Regency Centers Corp.	113,259	112,773
783	Regeneron Pharmaceuticals, Inc. Registered Shares	453,892	1,126,093
6,496	Regions Financial Corporation Registered Shares	103,646	178,132
1,489	Republic Services, Inc.	117,427	395,963
1,061	ResMed Inc.	146,585	277,907
1,021	Revvity, Inc.	90,141	146,498
822	Rockwell Automation, Inc.	160,472	309,630
2,284	Rollins, Inc.	85,494	152,484
785	Roper Technologies, Inc.	248,040	605,458
2,451	Ross Stores Inc.	215,281	487,378
9,835	RTX Corporation	850,774	1,351,021
2,368	S&P Global Inc.	574,812	1,445,153
7,204	Salesforce, Inc.	1,227,296	2,534,387
848	SBA Communications Corporation	201,359	227,779
10,493	Schlumberger NV	846,307	677,415
4,621	Sempra	343,404	480,938
1,517	ServiceNow, Inc.	648,085	1,632,959
2,380	Simon Property Group, Inc.	454,740	494,363
1,268	Skyworks Solutions, Inc.	166,415	184,924
411	Snap-on Incorporated	82,723	147,004
1,000	Solventum Corporation	93,833	72,358
4,448	Southwest Airlines Co.	231,424	174,133
1,206	Stanley Black & Decker, Inc.	189,889	131,837
8,348	Starbucks Corporation	645,214	889,279
2,411	State Street Corporation	232,291	244,133
1,184	Steel Dynamics, Inc.	168,953	209,806
2,505	Stryker Corporation	488,330	1,166,281
377	Super Micro Computer, Inc.	545,250	422,676
3,305	Synchrony Financial	140,631	213,412
1,125	Synopsys Inc.	164,274	916,032
3,615	Sysco Corporation	253,420	353,137

# Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,605	T. Rowe Price Group Inc.	187,762	253,244
1,139	Take-Two Interactive Software, Inc.	169,310	242,339
1,704	Tapestry, Inc.	87,911	99,772
1,759	Targa Resources Corp.	160,187	309,964
3,398	Target Corporation	380,290	688,335
375	Teledyne Technologies Inc.	171,526	199,085
358	Teleflex Incorporated	124,723	103,034
1,231	Teradyne, Inc.	129,849	249,785
20,622	Tesla, Inc.	6,286,952	5,583,800
6,744	Texas Instruments Incorporated	753,495	1,795,152
1,587	Textron Inc.	90,563	186,451
5,213	The AES Corporation	78,076	125,330
1,923	The Allstate Corporation	191,129	420,119
5,452	The Bank of New York Mellon Corporation	299,980	446,794
4,258	The Boeing Company	1,118,162	1,060,469
11,023	The Charles Schwab Corporation	592,946	1,111,490
2,095	The Cigna Group	449,606	947,643
995	The Clorox Company	155,759	185,805
28,760	The Coca-Cola Company	1,672,177	2,504,866
1,648	The Cooper Companies, Inc.	120,760	196,865
1,675	The Estee Lauder Companies Inc. Cl. A	269,649	243,867
2,386	The Goldman Sachs Group, Inc.	647,030	1,476,772
2,136	The Hartford Financial Services Group, Inc.	115,290	293,858
1,062	The Hershey Company	148,117	267,139
7,360	The Home Depot, Inc.	1,519,455	3,466,860
2,911	The Interpublic Group of Companies, Inc.	80,603	115,873
853	The J.M. Smucker Company	127,870	127,272
6,304	The Kraft Heinz Company	461,307	277,932
4,848	The Kroger Co.	181,352	331,224
2,365	The Mosaic Company	97,420	93,525
2,918	The PNC Financial Services Group, Inc.	433,492	620,808
17,533	The Procter & Gamble Company	2,128,794	3,956,642
4,328	The Progressive Corporation	269,783	1,230,104
1,714	The Sherwin-Williams Company	265,339	699,923
8,054	The Southern Company	526,714	854,875
8,371	The TJX Companies, Inc.	451,981	1,261,136
1,672	The Travelers Companies, Inc.	242,002	465,218
13,507	The Walt Disney Company	1,732,208	1,835,108
8,912	The Williams Companies, Inc.	344,500	518,276
2,830	Thermo Fisher Scientific Inc.	782,005	2,141,454
3,801	T-Mobile US, Inc.	490,836	916,330
778	Tractor Supply Company	76,423	287,436
411	TransDigm Group Incorporated	206,210	718,517
1,967	Trimble Inc.	177,416	150,511
9,778	Truist Financial Corporation	530,976	519,802
338	Tyler Technologies, Inc.	156,964	232,537
2,267	Tyson Foods, Inc. Cl. A	170,407	177,251
11,447	U.S. Bancorp	655,081	621,841
15,461	Uber Technologies, Inc.	1,278,778	1,537,622

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,388	UDR, Inc.	122,281	134,463
370	Ulta Beauty, Inc.	112,605	195,362
4,513	Union Pacific Corporation	703,389	1,397,238
2,445	United Airlines Holdings, Inc.	183,694	162,798
5,381	United Parcel Service, Inc. Cl. B	820,095	1,007,639
485	United Rentals, Inc.	83,400	429,202
6,839	UnitedHealth Group Incorporated	1,791,926	4,765,729
482	Universal Health Services, Inc. Cl. B	74,401	121,970
2,389	Valero Energy Corporation	202,166	512,447
3,232	Ventas, Inc.	249,962	226,698
1,764	Veralto Corporation	90,180	230,443
684	VeriSign, Inc.	90,899	166,412
1,037	Verisk Analytics, Inc. Cl. A	140,744	382,486
31,172	Verizon Communications Inc.	1,986,254	1,759,059
1,907	Vertex Pharmaceuticals Inc.	348,704	1,223,098
9,903	Viatis Inc.	198,117	144,045
7,524	VICI Properties Inc.	302,276	294,862
11,696	Visa Inc. Cl. A	1,666,196	4,200,628
2,548	Vistra Corp.	284,929	299,774
957	Vulcan Materials Co.	127,021	325,649
1,616	W. R. Berkley Corporation	97,267	173,760
318	W.W. Grainger, Inc.	112,166	392,596
5,282	Walgreens Boots Alliance, Inc.	448,019	87,418
31,706	Walmart Inc.	1,258,282	2,937,592
16,662	Warner Bros. Discovery, Inc.	693,170	169,628
2,685	Waste Management, Inc.	258,512	783,815
467	Waters Corporation	83,850	185,392
2,532	WEC Energy Group, Inc.	193,245	271,837
25,841	Wells Fargo & Company	1,525,386	2,100,003
4,490	Welltower Inc.	410,336	640,501
522	West Pharmaceutical Services, Inc.	165,265	235,276
2,341	Western Digital Corporation	204,203	242,715
1,271	Westinghouse Air Brake Technologies Corporation	133,510	274,876
1,995	WestRock Company	124,091	137,203
5,945	Weyerhaeuser Company	228,596	230,948
739	Wynn Resorts, Ltd.	119,614	90,503
4,009	Xcel Energy Inc.	232,554	292,992
1,756	Xylem, Inc.	149,382	325,895
2,046	YUM! Brands, Inc.	205,132	370,841
387	Zebra Technologies Corporation Cl. A	135,655	163,594
1,468	Zimmer Biomet Holdings, Inc.	213,312	218,008
3,358	Zoetis Inc. Cl. A	326,176	796,575
		<b>207,052,913</b>	<b>452,774,578</b>
Total investments (99.5% of Net Assets)		<b>916,050,151</b>	<b>1,406,848,085</b>
Other assets less current liabilities (0.5% of Net Assets)			<b>7,634,285</b>
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			<b>1,414,482,370</b>

## 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 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 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

## Notes to the Financial Statements

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 (loss) on foreign exchange" and "Change in unrealized appreciation (depreciation) on foreign exchange", respectively.

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

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

The initial classification of a financial instrument depends upon the contractual cash flow characteristics of the financial assets as well as the Fund's business model for

managing the financial assets. This classification is not subsequently changed except in very limited circumstances.

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

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

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

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

### 3d. Derecognition of financial instruments

#### *Financial assets*

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



## Notes to the Financial Statements

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 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

## Notes to the Financial Statements

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.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The

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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	35,015,384	2.47%	3,501,538
British Pound	68,959,927	4.88%	6,895,993
Danish Krone	18,476,677	1.31%	1,847,668
Euro	154,439,399	10.92%	15,443,940
Hong Kong Dollar	7,971,073	0.56%	797,107
Israeli Shekel	1,758,489	0.12%	175,849
Japanese Yen	106,915,613	7.56%	10,691,561
New Zealand Dollar	846,749	0.06%	84,675
Norwegian Krone	2,809,923	0.20%	280,992
Singapore Dollar	5,432,818	0.38%	543,282
Swedish Krona	16,209,636	1.15%	1,620,964
Swiss Franc	45,151,493	3.19%	4,515,149
U.S. Dollar	470,890,317	33.29%	47,089,032
<b>Total</b>	<b>934,877,498</b>	<b>66.09%</b>	<b>93,487,750</b>

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



## 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, using 12 monthly data points, as available.

	June 30, 2024	December 31, 2023
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	47,139,955	43,195,635
S&P 500 Index	46,464,918	43,338,962
Morgan Stanley Capital International EAFE Index	46,168,511	42,744,258
	<b>139,773,384</b>	<b>129,278,855</b>

As at June 30, 2024, 99.46% (December 31, 2023: 99.72%) 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.

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## 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	33.3	33.0
USA	32.0	32.3
Australia	2.3	2.3
Austria	0.1	0.1
Belgium	0.3	0.3
Bermuda	0.3	0.4
Cayman Islands	0.2	0.2
Denmark	1.3	1.1
Finland	0.3	0.4
France	3.4	3.7
Germany	2.8	2.8
Hong Kong	0.5	0.6
Ireland	0.9	1.0
Israel	0.2	0.2
Italy	0.7	0.6
Japan	7.5	7.4
Jersey	0.2	0.2
Luxembourg	0.1	0.1
Netherlands	2.3	2.1
New Zealand	0.1	0.1
Norway	0.2	0.2
Portugal	0.1	0.1
Singapore	0.4	0.4
Spain	0.8	0.9
Sweden	1.1	1.1
Switzerland	3.4	3.5
United Kingdom	4.7	4.6
<b>Total Investments</b>	<b>99.5</b>	<b>99.7</b>

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
<b>Equities</b>		
Communication Services	5.4	5.8
Consumer Discretionary	8.5	9.0
Consumer Staples	6.0	6.4
Energy	8.9	8.4
Financials	22.8	23.0
Health Care	8.1	8.4
Industrials	12.4	12.0
Information Technology	17.5	16.2
Materials	6.1	6.3
Real Estate	1.2	1.6
Utilities	2.6	2.6
<b>Total Investments</b>	<b>99.5</b>	<b>99.7</b>

## 5. Fair Value Disclosure

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

June 30, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,406,848,085	—	—	1,406,848,085

  

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

During the periods ended June 30, 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 June 30, 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

## Notes to the Financial Statements

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	50,070,686	52,526,696
Issued	3,089,523	2,497,428
Redeemed	(4,109,301)	(3,932,697)
<b>Balance – end of the period</b>	<b>49,050,908</b>	<b>51,091,427</b>

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

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

### 8. Securities Lending

There were no securities loaned and collateral held as at 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

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

#### **10b. Buying and selling securities**

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

#### **11. Offsetting of Financial Assets and Financial Liabilities**

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

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