

# Audited Annual Financial Statements

For the year ended December 31, 2025

**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 audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor’s report is set out herein.



NEAL KERR  
PRESIDENT  
1832 ASSET MANAGEMENT L.P.



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

March 12, 2026

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

|   | December 31,<br>2025   | December 31,<br>2024   |
|---|------------------------|------------------------|
| <b>Assets</b>   |                        |                        |
| Investments (Notes 2c and 2i)   | \$1,735,481,624        | \$1,503,471,245        |
| Cash (Note 2m)  | 5,209,591              | 15,214,147             |
| Subscriptions receivable  | 1,055,414              | 811,838                |
| Accrued investment income   | 4,049,418              | 3,878,907              |
| <b>Total assets</b>   | <b>1,745,796,047</b>   | <b>1,523,376,137</b>   |
| <b>Liabilities</b>  |                        |                        |
| Payable for securities purchased  | —                      | 11,034,750             |
| Redemptions payable   | 892,591                | 1,261,468              |
| Distributions payable   | 20,106                 | —                      |
| Accrued expenses  | 1,568,823              | 1,376,885              |
| <b>Total current liabilities</b>  | <b>2,481,520</b>       | <b>13,673,103</b>      |
| <b>Net assets attributable to holders of redeemable units</b>             | <b>\$1,743,314,527</b> | <b>\$1,509,703,034</b> |
| Number of redeemable units outstanding (Note 7)                           | 46,504,233             | 48,075,146             |
| Net assets attributable to holders of redeemable units per unit (Note 2e) | \$37.49                | \$31.40                |

## Statements of Comprehensive Income

For the years ended

|  | December 31,<br>2025 | December 31,<br>2024 |
|--|----------------------|----------------------|
| <b>Income</b>  |                      |                      |
| Dividends (Note 2j)  | \$39,508,412         | \$37,121,443         |
| Interest for distribution purposes (Note 2j)   | 117,459              | 145,734              |
| Net realized gain on investments   | 75,615,221           | 83,149,357           |
| Change in unrealized appreciation/ (depreciation) on investments   | 208,481,497          | 180,321,400          |
| Net realized gain (loss) on foreign exchange   | (30,348)             | (60,624)             |
| Change in unrealized appreciation/ (depreciation) on foreign exchange  | 80,052               | 78,188               |
| <b>Total income</b>  | <b>323,772,293</b>   | <b>300,755,498</b>   |
| <b>Expenses</b>  |                      |                      |
| Management fees (Note 9a)  | 12,783,373           | 11,458,374           |
| Administrative fees (Note 9a)  | 2,396,882            | 2,148,445            |
| Other expenses including indirect taxes (Note 9a)  | 1,728,847            | 1,553,538            |
| Independent Review Committee fees (Note 9a)  | 962                  | 2,492                |
| Foreign withholding taxes (Note 6)   | 2,567,951            | 2,433,843            |
| Transaction costs (Note 2g)  | 90,254               | 123,939              |
| <b>Total expenses</b>  | <b>19,568,269</b>    | <b>17,720,631</b>    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>             | <b>\$304,204,024</b> | <b>\$283,034,867</b> |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2l) | \$6.51               | \$5.77               |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



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

For the years ended

|  | December 31, 2025      | December 31, 2024      |
|--|------------------------|------------------------|
| <b>Net assets attributable to holders of redeemable units, beginning of the year</b> | <b>\$1,509,703,034</b> | <b>\$1,304,253,893</b> |
| Increase in net assets attributable to holders of redeemable units from operations   | 304,204,024            | 283,034,867            |
| <b>Distributions to holders of redeemable units from</b>                             |                        |                        |
| Net investment income  | (20,363,277)           | (19,330,014)           |
| Total distributions to holders of redeemable units                                   | (20,363,277)           | (19,330,014)           |
| <b>Redeemable unit transactions</b>  |                        |                        |
| Proceeds from redeemable units issued  | 179,091,181            | 154,527,164            |
| Reinvestments of distributions to holders of redeemable units                        | 20,308,961             | 19,310,270             |
| Redemptions of redeemable units  | (249,629,396)          | (232,093,146)          |
| Net decrease from redeemable units transactions                                      | (50,229,254)           | (58,255,712)           |
| Net increase in net assets attributable to holders of redeemable units for the year  | 233,611,493            | 205,449,141            |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>       | <b>\$1,743,314,527</b> | <b>\$1,509,703,034</b> |

## Statements of Cash Flows

For the years ended

|  | December 31, 2025   | December 31, 2024   |
|--|---------------------|---------------------|
| <b>Cash flows from operating activities</b>  |                     |                     |
| Increase in net assets attributable to holders of redeemable units from operations | \$304,204,024       | \$283,034,867       |
| <b>Adjustments for:</b>  |                     |                     |
| Net realized gain on investments   | (75,615,221)        | (83,149,357)        |
| Unrealized foreign exchange (gain) loss on cash                                    | 5,581               | (14,759)            |
| Change in unrealized appreciation on investments                                   | (208,481,497)       | (180,321,400)       |
| Proceeds from sale and maturity of investments*                                    | 224,232,523         | 274,955,982         |
| Purchase of investments*   | (183,180,934)       | (203,079,559)       |
| Net change in non-cash assets and liabilities                                      | 21,427              | (27,224)            |
| <b>Net cash from operating activities</b>  | <b>61,185,903</b>   | <b>91,398,550</b>   |
| <b>Cash flows from financing activities</b>  |                     |                     |
| Cash proceeds from issuances of redeemable units*                                  | 178,847,605         | 154,458,992         |
| Distributions to holders of redeemable units, net of reinvestments                 | (34,210)            | (19,744)            |
| Amounts paid on redemptions of redeemable units*                                   | (249,998,273)       | (233,429,441)       |
| <b>Net cash flows used in financing activities</b>                                 | <b>(71,184,878)</b> | <b>(78,990,193)</b> |
| Unrealized foreign exchange gain (loss) on cash                                    | (5,581)             | 14,759              |
| Net increase/(decrease) in cash during the year                                    | (10,004,556)        | 12,423,116          |
| Cash, beginning of the year  | 15,214,147          | 2,791,031           |
| <b>Cash, end of the year</b>   | <b>\$5,209,591</b>  | <b>\$15,214,147</b> |
| <b>Supplemental cash flow information relating to operating activities</b>         |                     |                     |
| Interest received  | \$118,853           | \$139,250           |
| Dividends received, net of withholding taxes                                       | \$36,768,556        | \$34,458,753        |

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

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares                      | Security                          | Average Cost (\$) | Fair Value (\$) |
|---------------------------------------|-----------------------------------|-------------------|-----------------|
| <b>EQUITY (99.6% of Net Assets)</b>   |                                   |                   |                 |
| <b>Australia (2.3% of Net Assets)</b> |                                   |                   |                 |
| 12,269                                | AGL Energy Limited                | 117,398           | 104,190         |
| 10,077                                | ALS Limited                       | 201,592           | 202,255         |
| 4,794                                 | Ampol Limited                     | 139,492           | 139,507         |
| 62,587                                | ANZ Group Holdings Limited        | 1,643,412         | 2,074,366       |
| 27,395                                | APA Group                         | 226,845           | 224,457         |
| 11,214                                | Aristocrat Leisure Limited        | 319,205           | 595,665         |
| 3,968                                 | ASX Limited                       | 220,402           | 186,475         |
| 21,589                                | Atlas Arteria Limited             | 96,192            | 96,306          |
| 37,530                                | Aurizon Holdings Limited          | 115,820           | 124,815         |
| 101,999                               | BHP Group Limited                 | 3,219,006         | 4,215,908       |
| 9,157                                 | BlueScope Steel Limited           | 131,265           | 200,624         |
| 28,130                                | Brambles Limited                  | 332,931           | 590,603         |
| 6,249                                 | CAR Group Limited                 | 166,070           | 175,150         |
| 9,510                                 | Charter Hall Group                | 131,202           | 211,781         |
| 1,344                                 | Cochlear Limited                  | 218,560           | 319,046         |
| 26,720                                | Coles Group Limited               | 392,279           | 523,660         |
| 34,058                                | Commonwealth Bank of Australia    | 2,940,465         | 4,987,550       |
| 10,401                                | Computershare Limited             | 162,611           | 323,545         |
| 9,986                                 | CSL Limited                       | 1,824,343         | 1,575,883       |
| 20,636                                | Dexus                             | 184,281           | 130,342         |
| 29,408                                | Endeavour Group Limited           | 174,530           | 98,184          |
| 41,050                                | Evolution Mining Limited          | 198,532           | 473,038         |
| 33,149                                | Fortescue Ltd                     | 377,529           | 663,898         |
| 41,167                                | Goodman Group                     | 701,590           | 1,159,285       |
| 48,328                                | Insurance Australia Group Limited | 280,026           | 351,929         |
| 5,400                                 | IREN Limited                      | 582,838           | 279,576         |
| 2,202                                 | JB Hi-Fi Limited                  | 202,441           | 193,214         |
| 18,926                                | Lynas Rare Earths Limited         | 131,329           | 213,842         |
| 7,249                                 | Macquarie Group Limited           | 922,396           | 1,336,297       |
| 56,108                                | Medibank Private Limited          | 158,827           | 245,185         |
| 82,057                                | Mirvac Group                      | 174,053           | 153,395         |
| 62,549                                | National Australia Bank Limited   | 1,701,171         | 2,412,700       |
| 12,282                                | NEXTDC Limited                    | 184,133           | 139,991         |
| 26,913                                | Northern Star Resources, Ltd.     | 351,913           | 653,898         |
| 9,965                                 | Orica Limited                     | 168,316           | 220,466         |
| 36,182                                | Origin Energy Limited             | 278,306           | 379,603         |
| 52,126                                | Pilbara Minerals Limited          | 215,116           | 201,144         |
| 1,009                                 | Pro Medicus Limited               | 127,266           | 202,374         |
| 30,855                                | Qantas Airways Limited            | 212,332           | 291,568         |
| 31,686                                | QBE Insurance Group Limited       | 383,891           | 574,968         |
| 3,688                                 | Ramsay Health Care Limited        | 220,332           | 115,689         |
| 889                                   | REA Group Limited                 | 70,345            | 149,047         |
| 5,939                                 | Reece Limited                     | 117,840           | 72,537          |
| 7,740                                 | Rio Tinto Limited                 | 614,002           | 1,038,938       |
| 66,764                                | Santos Limited                    | 454,593           | 375,080         |
| 108,188                               | Scentre Group Limited             | 413,478           | 413,823         |
| 7,226                                 | Seek Limited                      | 134,183           | 152,104         |
| 4,139                                 | SGH Limited                       | 141,990           | 174,718         |
| 87,715                                | Sigma Healthcare Limited          | 228,036           | 235,669         |
| 9,479                                 | Sonic Healthcare Limited          | 232,253           | 195,787         |

| Number of Shares | Security                                       | Average Cost (\$) | Fair Value (\$)   |
|------------------|--|-------------------|-------------------|
| 93,132           | South32 Limited                                | 248,379           | 302,778           |
| 51,349           | Stockland                                      | 210,887           | 268,042           |
| 22,905           | Suncorp Group Limited                          | 346,693           | 368,526           |
| 6,213            | Technology One Limited                         | 177,642           | 157,759           |
| 229,148          | Telstra Group Limited                          | 850,202           | 1,018,175         |
| 38,457           | The GPT Group                                  | 173,718           | 189,833           |
| 45,530           | The Lottery Corporation Limited                | 192,539           | 214,402           |
| 10,965           | TPG Telecom Limited                            | 43,788            | 37,910            |
| 64,855           | Transurban Group                               | 742,556           | 840,120           |
| 16,736           | Treasury Wine Estates Ltd.                     | 181,442           | 80,167            |
| 80,440           | Vicinity Centres                               | 176,033           | 187,457           |
| 7,143            | Washington H. Soul Pattinson & Company Limited | 264,911           | 241,949           |
| 22,844           | Wesfarmers Limited                             | 1,084,920         | 1,686,620         |
| 69,856           | Westpac Banking Corporation                    | 1,875,008         | 2,457,001         |
| 16,751           | Whitehaven Coal Limited                        | 104,154           | 118,577           |
| 3,714            | Wisetech Global Limited                        | 176,388           | 230,563           |
| 39,619           | Woodside Energy Group Ltd.                     | 1,036,641         | 849,748           |
| 24,928           | Woolworths Group Limited                       | 729,726           | 668,722           |
| 7,605            | Worley Limited                                 | 97,211            | 87,287            |
|                  |  | <b>31,649,796</b> | <b>40,175,711</b> |

### Austria (0.1% of Net Assets)

|       |                                  |                  |                  |
|-------|----------------------------------|------------------|------------------|
| 1,456 | Andritz AG                       | 121,960          | 155,626          |
| 1,537 | BAWAG Group AG                   | 165,146          | 316,490          |
| 6,247 | Erste Group Bank AG              | 361,295          | 1,029,564        |
| 1,080 | EVN AG                           | 35,444           | 47,108           |
| 2,615 | OMV AG                           | 144,748          | 199,264          |
| 2,564 | Raiffeisen Bank International AG | 63,985           | 157,066          |
| 269   | STRABAG SE                       | 34,596           | 35,083           |
| 1,291 | Verbund AG Cl. A                 | 118,660          | 129,102          |
| 832   | Vienna Insurance Group AG        | 37,648           | 89,658           |
| 2,152 | Voestalpine AG                   | 94,859           | 129,992          |
| 2,186 | Wienerberger AG                  | 91,636           | 107,495          |
|       |                                  | <b>1,269,977</b> | <b>2,396,448</b> |

### Belgium (0.3% of Net Assets)

|        |                             |                  |                  |
|--------|-----------------------------|------------------|------------------|
| 452    | Ackermans & van Haaren NV   | 127,709          | 167,932          |
| 3,527  | Ageas SA/NV                 | 229,682          | 338,705          |
| 19,388 | Anheuser-Busch InBev SA/NV  | 1,986,442        | 1,704,046        |
| 2,336  | Azelis Group NV             | 64,446           | 35,182           |
| 598    | Colruyt Group               | 38,824           | 30,399           |
| 442    | D'leteren SA                | 87,259           | 109,069          |
| 818    | Elia Group SA/NV            | 130,857          | 144,477          |
| 392    | Financiere de Tubize SA     | 85,674           | 131,372          |
| 1,648  | Groupe Bruxelles Lambert SA | 194,782          | 200,939          |
| 5,220  | KBC Group NV                | 498,192          | 929,477          |
| 8      | Lotus Bakeries              | 95,053           | 101,102          |
| 351    | Sofina SA                   | 144,429          | 139,097          |
| 1,462  | Solvay SA Cl. A             | 81,995           | 64,021           |
| 1,420  | Syensqo SA                  | 186,938          | 156,225          |
| 2,480  | UCB SA                      | 356,913          | 947,563          |
| 3,891  | Warehouses De Pauw Comm. VA | 173,335          | 138,316          |
|        |                             | <b>4,482,530</b> | <b>5,337,922</b> |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares                    | Security                                      | Average Cost (\$) | Fair Value (\$)  |
|-------------------------------------|---|-------------------|------------------|
| <b>Bermuda (0.1% of Net Assets)</b> |   |                   |                  |
| 102,000                             | Alibaba Health Information Technology Limited | 71,874            | 90,385           |
| 2,451                               | Arch Capital Group Ltd.                       | 210,215           | 322,263          |
| 22,999                              | AutoStore Holdings Ltd.                       | 33,131            | 36,676           |
| 49,105                              | China Gas Holdings Limited                    | 58,848            | 66,326           |
| 13,000                              | CK Infrastructure Holdings Limited            | 122,407           | 131,869          |
| 297                                 | Everest Group, Ltd.                           | 98,013            | 138,154          |
| 20,500                              | Hongkong Land Holdings Limited                | 157,319           | 195,029          |
| 4,000                               | Jardine Matheson Holdings Limited             | 284,546           | 373,961          |
| 771                                 | Viking Holdings Ltd.                          | 66,704            | 75,470           |
|                                     |   | <b>1,103,057</b>  | <b>1,430,133</b> |

|  |                     |        |        |
|--|---------------------|--------|--------|
| <b>British Virgin Islands (0.0% of Net Assets)</b> |                     |        |        |
| 500  | Etoro Group Limited | 29,467 | 24,077 |

|                                     |   |            |            |
|-------------------------------------|---|------------|------------|
| <b>Canada (33.9% of Net Assets)</b> |   |            |            |
| 80,844                              | Agnico Eagle Mines Limited                            | 5,608,035  | 18,817,249 |
| 66,814                              | Alamos Gold Inc. Cl. A                                | 3,077,085  | 3,541,142  |
| 114,774                             | Alimentation Couche-Tard Inc.                         | 4,822,240  | 8,603,459  |
| 92,935                              | ARC Resources Ltd.                                    | 2,331,739  | 2,393,076  |
| 26,636                              | AtkinsRealis Group Inc.                               | 2,822,327  | 2,359,950  |
| 115,352                             | Bank of Montreal                                      | 11,426,135 | 20,561,494 |
| 272,959                             | Barrick Mining Corporation                            | 5,633,216  | 16,320,219 |
| 150,178                             | BCE Inc.  | 7,848,079  | 4,916,828  |
| 63,589                              | Brookfield Asset Management Ltd. Cl. A                | 1,689,267  | 4,572,049  |
| 363,381                             | Brookfield Corporation Cl. A                          | 9,187,221  | 22,900,271 |
| 69,900                              | Cameco Corporation                                    | 1,669,533  | 8,785,032  |
| 149,650                             | Canadian Imperial Bank of Commerce                    | 8,204,654  | 18,620,950 |
| 89,058                              | Canadian National Railway Company                     | 9,488,631  | 12,089,624 |
| 328,682                             | Canadian Natural Resources Limited                    | 7,566,862  | 15,280,426 |
| 148,096                             | Canadian Pacific Kansas City Limited                  | 10,032,384 | 14,965,101 |
| 18,294                              | Celestica Inc.  | 6,458,084  | 7,427,547  |
| 204,779                             | Cenovus Energy Inc.                                   | 3,626,591  | 4,754,968  |
| 31,785                              | CGI Inc.  | 2,415,754  | 4,029,702  |
| 3,221                               | Constellation Software Inc.                           | 4,240,522  | 10,633,809 |
| 3,447                               | Constellation Software Inc., Warrants (Exp. 03/31/40) | —          | —          |
| 43,347                              | Dollarama Inc.  | 2,203,435  | 8,892,204  |
| 48,131                              | Emera Incorporated                                    | 2,401,813  | 3,255,581  |
| 351,048                             | Enbridge Inc.   | 17,187,957 | 23,056,833 |
| 3,507                               | Fairfax Financial Holdings Limited                    | 8,599,405  | 9,173,926  |
| 108,822                             | First Quantum Minerals Ltd.                           | 1,763,384  | 4,004,650  |
| 81,110                              | Fortis Inc.   | 3,926,385  | 5,788,010  |
| 30,752                              | Franco-Nevada Corporation                             | 3,510,552  | 8,749,252  |
| 32,938                              | GFL Environmental Inc. Sub. Voting                    | 2,094,527  | 1,942,024  |
| 43,565                              | Great-West Lifeco Inc.                                | 2,377,778  | 2,948,915  |
| 51,124                              | Hydro One Limited                                     | 1,719,033  | 2,793,415  |
| 24,168                              | Imperial Oil Limited                                  | 1,171,904  | 2,865,841  |
| 28,703                              | Intact Financial Corporation                          | 5,486,114  | 8,201,308  |

| Number of Shares | Security                                 | Average Cost (\$)  | Fair Value (\$)    |
|------------------|--|--------------------|--------------------|
| 194,427          | Kinross Gold Corporation                 | 1,129,990          | 7,516,548          |
| 86,672           | Loblaw Companies Limited                 | 1,476,075          | 5,377,998          |
| 42,242           | Magna International Inc.                 | 2,653,290          | 3,090,847          |
| 273,867          | Manulife Financial Corporation           | 6,383,709          | 13,649,531         |
| 34,584           | Metro Inc.                               | 1,641,938          | 3,416,553          |
| 63,060           | National Bank of Canada                  | 4,564,596          | 10,884,787         |
| 78,578           | Nutrien Ltd.                             | 5,418,110          | 6,657,128          |
| 67,603           | Pan American Silver Corp.                | 3,224,663          | 4,810,629          |
| 93,563           | Pembina Pipeline Corporation             | 3,892,220          | 4,892,409          |
| 86,369           | Power Corporation of Canada              | 2,797,000          | 6,300,619          |
| 29,840           | RB Global, Inc.                          | 4,736,205          | 4,216,690          |
| 48,453           | Restaurant Brands International Inc.     | 3,543,683          | 4,538,108          |
| 61,279           | Rogers Communications Inc. Cl. B         | 3,324,823          | 3,174,865          |
| 226,356          | Royal Bank of Canada                     | 22,599,301         | 52,965,040         |
| 189,275          | Shopify Inc. Cl. A                       | 11,200,373         | 41,829,775         |
| 18,399           | Stantec Inc.                             | 2,847,111          | 2,383,038          |
| 90,509           | Sun Life Financial Inc.                  | 4,528,397          | 7,754,811          |
| 195,721          | Suncor Energy Inc.                       | 7,802,150          | 11,923,323         |
| 167,600          | TC Energy Corporation                    | 8,648,933          | 12,667,208         |
| 69,357           | Teck Resources Limited Cl. B Sub. Voting | 2,102,472          | 4,557,448          |
| 247,001          | TELUS Corporation                        | 5,605,906          | 4,468,248          |
| 200,081          | The Bank of Nova Scotia                  | 13,650,897         | 20,254,200         |
| 274,460          | The Toronto-Dominion Bank                | 18,489,226         | 35,504,146         |
| 22,036           | Thomson Reuters Corporation              | 1,837,257          | 3,991,381          |
| 58,447           | Tourmaline Oil Corp.                     | 4,428,529          | 3,598,582          |
| 41,367           | Waste Connections, Inc.                  | 4,972,437          | 9,957,864          |
| 73,038           | Wheaton Precious Metals Corp.            | 2,700,156          | 11,785,412         |
| 21,024           | WSP Global Inc.                          | 3,674,484          | 5,224,884          |
|                  |  | <b>320,464,577</b> | <b>590,636,927</b> |

|  |   |           |           |
|--|---|-----------|-----------|
| <b>Cayman Islands (0.2% of Net Assets)</b> |   |           |           |
| 800  | Amer Sports, Inc.                           | 38,964    | 40,958    |
| 34,600                                     | Budweiser Brewing Company APAC Limited      | 50,313    | 46,127    |
| 58,000                                     | China Mengniu Dairy Company Limited         | 180,950   | 151,961   |
| 29,600                                     | Chow Tai Fook Jewellery Group Limited       | 39,062    | 64,498    |
| 33,583                                     | CK Asset Holdings Limited                   | 302,198   | 231,853   |
| 55,884                                     | CK Hutchison Holdings Limited               | 777,217   | 521,843   |
| 1,026                                      | Credo Technology Group Holding Ltd.         | 250,957   | 202,366   |
| 1,200                                      | Futu Holdings Limited ADR                   | 163,280   | 270,109   |
| 114,000                                    | Geely Automobile Holdings Limited           | 279,213   | 358,638   |
| 52,000                                     | Grab Holdings Limited Cl. A                 | 312,306   | 355,682   |
| 49,600                                     | Sands China Ltd.                            | 274,821   | 171,328   |
| 6,100                                      | Sea Limited ADR                             | 1,385,165 | 1,066,686 |
| 200,000                                    | Sino Biopharmaceutical Limited              | 126,672   | 217,156   |
| 27,000                                     | SITC International Holdings Company Limited | 148,332   | 132,214   |
| 139,985                                    | WH Group Limited                            | 148,433   | 213,608   |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security                                     | Average Cost (\$) | Fair Value (\$)  |
|------------------|--|-------------------|------------------|
| 30,000           | Wharf Real Estate Investment Company Limited | 212,288           | 129,563          |
| 34,462           | Xinyi Glass Holdings Limited                 | 54,362            | 50,065           |
|                  |  | <b>4,744,533</b>  | <b>4,224,655</b> |

### Cyprus (0.0% of Net Assets)

|       |               |        |        |
|-------|---------------|--------|--------|
| 2,923 | Frontline PLC | 78,274 | 88,414 |
|-------|---------------|--------|--------|

### Denmark (0.6% of Net Assets)

|        |                                |                  |                   |
|--------|--------------------------------|------------------|-------------------|
| 48     | A.P. Moller – Maersk A/S Cl. A | 112,131          | 151,433           |
| 90     | A.P. Moller – Maersk A/S Cl. B | 211,610          | 284,177           |
| 1,768  | Carlsberg AS Cl. B             | 252,423          | 317,501           |
| 2,465  | Coloplast A/S Series B         | 338,065          | 289,852           |
| 12,861 | Danske Bank A/S                | 424,000          | 878,892           |
| 3,901  | DSV A/S                        | 745,943          | 1,344,791         |
| 1,230  | Genmab AS                      | 366,058          | 520,682           |
| 64,221 | Novo Nordisk A/S Cl. B         | 3,326,164        | 4,484,396         |
| 7,602  | Novonosis (Novozymes) Series B | 515,952          | 666,909           |
| 9,042  | Orsted A/S                     | 412,449          | 237,696           |
| 1,585  | Pandora A/S                    | 205,428          | 240,160           |
| 7,050  | Tryg A/S                       | 206,181          | 252,771           |
| 19,610 | Vestas Wind Systems AS         | 481,466          | 725,283           |
|        |                                | <b>7,597,870</b> | <b>10,394,543</b> |

### Faroe Islands (0.0% of Net Assets)

|       |               |        |        |
|-------|---------------|--------|--------|
| 1,016 | Bakkafrost PF | 84,805 | 71,188 |
|-------|---------------|--------|--------|

### Finland (0.4% of Net Assets)

|         |                         |                  |                  |
|---------|-------------------------|------------------|------------------|
| 2,928   | Elisa OYJ Series A      | 177,239          | 178,009          |
| 8,474   | Fortum OYJ              | 223,653          | 247,037          |
| 5,520   | Kesko OYJ Cl. B         | 193,288          | 171,057          |
| 6,957   | KONE OYJ Series B       | 490,459          | 675,961          |
| 12,983  | Metso OYJ               | 186,715          | 310,295          |
| 8,521   | Neste OYJ               | 309,315          | 264,146          |
| 103,024 | Nokia OYJ               | 691,952          | 914,103          |
| 63,690  | Nordea Bank Abp         | 900,477          | 1,645,757        |
| 2,118   | Orion OYJ Series B      | 114,449          | 216,658          |
| 51,562  | Sampo OYJ Series A      | 634,730          | 856,179          |
| 11,421  | Stora Enso OYJ Series R | 189,158          | 195,891          |
| 10,050  | UPM-Kymmene OYJ         | 352,811          | 398,963          |
| 9,865   | Wartsila OYJ Abp        | 204,947          | 478,118          |
|         |                         | <b>4,669,193</b> | <b>6,552,174</b> |

### France (2.9% of Net Assets)

|        |  |           |           |
|--------|--|-----------|-----------|
| 11,388 | Air Liquide SA                                 | 1,699,981 | 2,935,711 |
| 34,444 | AXA SA   | 1,233,146 | 2,269,305 |
| 20,152 | BNP Paribas SA                                 | 1,611,500 | 2,612,209 |
| 15,290 | Bolloré SE                                     | 87,436    | 117,784   |
| 3,894  | Bouygues SA                                    | 182,685   | 276,527   |
| 3,220  | Capgemini SE                                   | 540,179   | 730,517   |
| 9,297  | Compagnie de Saint-Gobain SA                   | 690,691   | 1,292,843 |
| 13,411 | Compagnie Generale des Etablissements Michelin | 543,520   | 609,267   |
| 20,198 | Credit Agricole SA                             | 336,401   | 567,960   |
| 12,895 | Danone SA                                      | 1,144,429 | 1,593,862 |
| 13,450 | Dassault Systemes SE                           | 515,358   | 514,612   |

| Number of Shares | Security                            | Average Cost (\$) | Fair Value (\$)   |
|------------------|-------------------------------------|-------------------|-------------------|
| 36,064           | Engie SA                            | 752,363           | 1,298,988         |
| 5,969            | EssilorLuxottica SA                 | 1,250,571         | 2,585,288         |
| 661              | Hermes International                | 917,002           | 2,237,189         |
| 1,463            | Kering                              | 770,078           | 707,180           |
| 5,238            | Legrand SA                          | 533,548           | 1,066,309         |
| 4,539            | L'Oréal SA                          | 1,643,399         | 2,670,780         |
| 5,282            | LVMH Moët Hennessy Louis Vuitton SE | 2,871,688         | 5,454,983         |
| 38,457           | Orange SA                           | 720,747           | 878,997           |
| 3,936            | Pernod Ricard SA                    | 739,341           | 461,589           |
| 4,800            | Publicis Groupe SA                  | 755,567           | 682,140           |
| 7,162            | Safran SA                           | 1,236,967         | 3,414,059         |
| 22,369           | Sanofi                              | 2,701,509         | 2,972,890         |
| 555              | Sartorius Stedim Biotech SA         | 127,743           | 187,072           |
| 11,045           | Schneider Electric SE               | 1,810,262         | 4,147,230         |
| 14,208           | Societe Generale SA                 | 653,120           | 1,568,108         |
| 1,789            | Thales SA                           | 268,749           | 661,937           |
| 41,222           | TotalEnergies SE                    | 2,652,183         | 3,680,530         |
| 9,843            | VINCI SA                            | 1,152,523         | 1,893,478         |
|                  |                                     | <b>30,142,686</b> | <b>50,089,344</b> |

### Germany (2.8% of Net Assets)

|        |   |           |           |
|--------|---|-----------|-----------|
| 3,403  | adidas AG                                   | 944,550   | 917,647   |
| 7,890  | Allianz SE Registered Shares                | 2,240,657 | 4,957,433 |
| 18,358 | BASF SE                                     | 1,784,461 | 1,313,807 |
| 20,242 | Bayer AG Registered Shares                  | 2,084,865 | 1,196,152 |
| 5,566  | Bayerische Motoren Werke (BMW) AG           | 656,910   | 833,662   |
| 1,204  | Bayerische Motoren Werke (BMW) AG Preferred | 117,660   | 177,261   |
| 1,827  | Beiersdorf AG                               | 251,905   | 275,419   |
| 1,735  | BioNTech SE ADR                             | 274,669   | 226,410   |
| 14,046 | Commerzbank AG                              | 549,088   | 814,600   |
| 2,220  | Continental AG                              | 464,352   | 242,774   |
| 10,258 | Daimler Truck Holding AG                    | 462,015   | 616,182   |
| 37,314 | Deutsche Bank AG Registered Shares          | 823,680   | 1,988,121 |
| 3,750  | Deutsche Boerse AG                          | 686,447   | 1,349,299 |
| 19,554 | Deutsche Post AG Registered Shares          | 990,704   | 1,467,159 |
| 71,837 | Deutsche Telekom AG Registered Shares       | 1,962,724 | 3,192,087 |
| 2,323  | Dr. Ing. h.c. F. Porsche AG Preferred       | 275,471   | 170,514   |
| 45,613 | E.ON SE                                     | 708,646   | 1,184,506 |
| 4,160  | Fresenius Medical Care AG & Co. KGaA        | 412,907   | 273,024   |
| 8,405  | Fresenius SE & Co. KGaA                     | 605,032   | 662,681   |
| 1,239  | Hannover Rueck SE                           | 258,102   | 530,302   |
| 137    | Hapag-Lloyd AG                              | 31,503    | 25,936    |
| 2,650  | Heidelberg Materials AG                     | 314,566   | 950,632   |
| 1,796  | Henkel AG & Co. KGaA                        | 215,820   | 187,958   |
| 3,495  | Henkel AG & Co. KGaA Preferred              | 464,971   | 391,296   |
| 26,429 | Infineon Technologies AG                    | 886,023   | 1,604,178 |
| 1,216  | Knorr-Bremse AG                             | 158,583   | 186,279   |
| 14,047 | Mercedes-Benz Group AG Registered Shares    | 1,254,844 | 1,357,933 |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security  | Average Cost (\$) | Fair Value (\$)   |
|------------------|---|-------------------|-------------------|
| 2,540            | Merck KGaA  | 421,958           | 499,449           |
| 1,125            | MTU Aero Engines AG   | 331,643           | 642,824           |
| 2,675            | Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares | 959,104           | 2,419,902         |
| 942              | Rheinmetall AG  | 578,383           | 2,366,251         |
| 13,988           | RWE AG Cl. A  | 559,668           | 1,019,615         |
| 20,902           | SAP SE  | 3,526,904         | 7,005,910         |
| 495              | Sartorius AG Preferred Non-Voting                               | 159,627           | 196,050           |
| 15,108           | Siemens AG Registered Shares                                    | 2,760,821         | 5,812,206         |
| 5,917            | Siemens Healthineers AG   | 395,567           | 425,359           |
| 2,731            | Symrise AG  | 323,478           | 302,735           |
| 1,219            | Talanx AG   | 94,756            | 222,904           |
| 524              | Volkswagen AG   | 72,559            | 88,624            |
| 4,253            | Volkswagen AG Preferred   | 841,446           | 708,589           |
| 13,988           | Vonovia SE  | 698,771           | 552,477           |
|                  |   | <b>31,605,840</b> | <b>49,356,147</b> |

### Guernsey (0.0% of Net Assets)

|     |                |        |        |
|-----|----------------|--------|--------|
| 676 | Amdocs Limited | 78,995 | 74,603 |
|-----|----------------|--------|--------|

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

|         |   |                  |                  |
|---------|---|------------------|------------------|
| 213,800 | AIA Group Limited   | 2,194,317        | 3,009,920        |
| 15,500  | BYD Electronic (International) Company Limited              | 93,102           | 91,266           |
| 14,000  | Cathay Pacific Airways Limited                              | 24,819           | 30,603           |
| 36,000  | CLP Holdings Limited  | 442,674          | 440,869          |
| 162,000 | CSPC Pharmaceutical Group Limited                           | 167,032          | 239,673          |
| 44,000  | Fosun International Limited                                 | 37,905           | 33,855           |
| 42,000  | Galaxy Entertainment Group Limited                          | 317,943          | 282,344          |
| 36,204  | Hang Lung Properties Limited                                | 41,994           | 54,799           |
| 13,300  | Hang Seng Bank Limited                                      | 323,658          | 359,537          |
| 27,655  | Henderson Land Development Company Limited                  | 144,974          | 136,750          |
| 46,500  | HK Electric Investments and HK Electric Investments Limited | 43,909           | 51,589           |
| 78,900  | HKT Trust and HKT Limited                                   | 135,050          | 159,820          |
| 24,203  | Hong Kong Exchanges and Clearing Limited                    | 1,075,773        | 1,733,280        |
| 53,554  | Link Real Estate Investment Trust                           | 501,638          | 326,933          |
| 32,208  | MTR Corporation Limited                                     | 196,245          | 168,806          |
| 26,500  | Power Assets Holdings Limited                               | 263,680          | 257,257          |
| 69,365  | Sino Land Company Limited                                   | 121,432          | 124,585          |
| 27,188  | Sun Hung Kai Properties Limited                             | 477,903          | 452,070          |
| 7,500   | Swire Pacific Limited Cl. A                                 | 95,386           | 82,673           |
| 21,600  | Swire Properties Limited                                    | 61,346           | 79,719           |
| 28,500  | Techtronic Industries Company Limited                       | 315,422          | 448,779          |
| 232,540 | The Hong Kong and China Gas Company Limited                 | 386,823          | 286,795          |
| 17,000  | The Wharf (Holdings) Limited                                | 59,909           | 65,087           |
|         |   | <b>7,522,934</b> | <b>8,917,009</b> |

### Ireland (0.9% of Net Assets)

|        |                     |           |           |
|--------|---------------------|-----------|-----------|
| 4,641  | Accenture PLC Cl. A | 1,039,306 | 1,706,831 |
| 43,671 | AIB Group PLC       | 306,024   | 642,848   |

| Number of Shares | Security   | Average Cost (\$) | Fair Value (\$)   |
|------------------|--|-------------------|-------------------|
| 1,355            | Aon PLC Cl. A                                      | 405,431           | 655,427           |
| 19,016           | Bank of Ireland Group PLC                          | 209,806           | 498,364           |
| 4,716            | CRH Public Limited Company                         | 747,121           | 806,764           |
| 2,013            | DCC PLC  | 220,449           | 171,125           |
| 2,735            | Eaton Corporation PLC                              | 361,501           | 1,194,094         |
| 1,223            | Flutter Entertainment Public Limited Company       | 481,877           | 360,499           |
| 1,600            | Icon Public Limited Company                        | 495,376           | 399,645           |
| 11,345           | James Hardie Industries PLC CDI                    | 362,398           | 319,077           |
| 4,497            | Johnson Controls International PLC                 | 279,780           | 738,171           |
| 3,140            | Kerry Group PLC Cl. A                              | 397,595           | 394,295           |
| 2,993            | Kingspan Group PLC                                 | 234,635           | 354,285           |
| 3,311            | Linde Public Limited Company                       | 873,981           | 1,935,194         |
| 8,996            | Medtronic Public Limited Company                   | 974,465           | 1,184,542         |
| 10,132           | Ryanair Holdings PLC Sponsored ADR                 | 640,697           | 1,002,606         |
| 1,362            | Seagate Technology Holdings Public Limited Company | 93,182            | 514,143           |
| 3,357            | Smurfit WestRock Public Limited Company            | 214,457           | 177,944           |
| 666              | STERIS Public Limited Company                      | 137,776           | 231,443           |
| 2,060            | TE Connectivity Public Limited Company             | 234,225           | 642,430           |
| 1,545            | Trane Technologies PLC                             | 238,703           | 824,251           |
| 686              | Willis Towers Watson PLC                           | 150,487           | 308,994           |
|                  |  | <b>9,099,272</b>  | <b>15,062,972</b> |

### Israel (0.5% of Net Assets)

|        |  |         |         |
|--------|--|---------|---------|
| 1,124  | Airport City Ltd.                                      | 25,899  | 30,121  |
| 5,907  | Amot Investments Ltd.                                  | 47,649  | 63,511  |
| 853    | Azrieli Group Ltd.                                     | 61,896  | 132,251 |
| 27,416 | Bank Hapoalim BM                                       | 306,009 | 849,541 |
| 30,001 | Bank Leumi Le-Israel BM                                | 298,592 | 905,770 |
| 40,680 | Bezeq – The Israeli Telecommunication Corporation Ltd. | 72,745  | 124,202 |
| 317    | Big Shopping Centers (2004) Ltd.                       | 53,037  | 104,212 |
| 565    | Camtek Ltd.  | 62,297  | 82,592  |
| 1,800  | Cellebrite DI Ltd.                                     | 57,584  | 44,486  |
| 1,643  | Check Point Software Technologies, Ltd.                | 236,162 | 417,908 |
| 1,261  | Clal Insurance Enterprises Holdings, Ltd.              | 76,549  | 111,277 |
| 1,000  | CyberArk Software Ltd.                                 | 312,199 | 611,437 |
| 208    | Delek Group, Ltd.                                      | 38,022  | 76,122  |
| 551    | Elbit Systems, Ltd.                                    | 148,171 | 435,173 |
| 4,155  | Energix Renewable Energies Ltd.                        | 20,457  | 28,735  |
| 2,390  | Enlight Renewable Energy Ltd.                          | 52,989  | 148,839 |
| 191    | Fattal Holdings 1998 Ltd.                              | 39,872  | 53,517  |
| 1,060  | First International Bank of Israel, Ltd.               | 65,685  | 114,197 |
| 2,000  | Global-e Online Ltd.                                   | 105,568 | 107,768 |
| 2,303  | Harel Insurance Investments & Financial Services, Ltd. | 45,672  | 122,769 |
| 15,146 | ICL Group Ltd.   | 107,239 | 118,976 |
| 0      | Isracard Ltd.  | —       | 1       |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security                                      | Average Cost (\$) | Fair Value (\$)  |
|------------------|---|-------------------|------------------|
| 25,523           | Israel Discount Bank, Ltd. Cl. A              | 146,310           | 371,235          |
| 514              | Melisoron Limited                             | 56,980            | 91,213           |
| 466              | Menora Mivtachim Holdings, Ltd.               | 56,536            | 79,681           |
| 12,398           | Migdal Insurance and Financial Holdings, Ltd. | 54,999            | 82,433           |
| 11,956           | Mivne Real Estate KD Ltd.                     | 45,731            | 80,163           |
| 3,239            | Mizrahi Tefahot Bank, Ltd.                    | 94,798            | 309,806          |
| 800              | monday.com Ltd.                               | 232,895           | 161,814          |
| 982              | Next Vision Stabilized Systems Ltd.           | 53,667            | 88,655           |
| 1,240            | NICE Ltd.                                     | 204,916           | 192,715          |
| 594              | Nova Ltd.                                     | 155,380           | 271,142          |
| 600              | Oddity Tech Ltd. Cl. A                        | 55,584            | 33,046           |
| 2,251            | OPC Energy Ltd.                               | 25,987            | 72,039           |
| 4,533            | Phoenix Financial Ltd.                        | 114,240           | 256,933          |
| 1,495            | Plus500 Ltd.                                  | 62,748            | 99,808           |
| 3,955            | Shapir Engineering and Industry Ltd.          | 42,839            | 53,223           |
| 5,421            | Shufersal, Ltd.                               | 67,414            | 92,686           |
| 1,493            | Strauss Group, Ltd.                           | 40,399            | 71,214           |
| 23,469           | Teva Pharmaceutical Industries Limited        | 761,259           | 1,009,505        |
| 76               | The Israel Corporation, Ltd.                  | 27,603            | 30,035           |
| 2,258            | Tower Semiconductor, Ltd.                     | 132,182           | 359,244          |
| 1,100            | Wix.com, Ltd.                                 | 235,453           | 156,648          |
|                  |   | <b>4,902,213</b>  | <b>8,646,643</b> |

### Italy (1.0% of Net Assets)

|         |  |                  |                   |
|---------|--|------------------|-------------------|
| 31,797  | A2A SPA  | 101,051          | 118,118           |
| 17,932  | Assicurazioni Generali SPA                     | 433,414          | 1,031,123         |
| 4,150   | Banca Mediolanum SPA                           | 71,471           | 129,449           |
| 37,799  | Banca Monte dei Paschi di Siena SPA            | 466,048          | 551,231           |
| 22,315  | Banco BPM SPA                                  | 185,106          | 464,331           |
| 29,108  | BPER Banca SPA                                 | 488,732          | 539,201           |
| 156,137 | Enel SPA                                       | 1,273,459        | 2,228,527         |
| 42,800  | Eni SPA  | 888,282          | 1,112,114         |
| 12,564  | FinecoBank Banca Fineco SPA                    | 200,415          | 446,958           |
| 6,768   | Infrastrutture Wireless Italiane SPA           | 95,303           | 85,916            |
| 300,110 | Intesa Sanpaolo SPA                            | 1,171,757        | 2,847,330         |
| 8,387   | Leonardo SPA                                   | 227,258          | 658,164           |
| 4,067   | Moncler SPA                                    | 271,628          | 358,072           |
| 10,369  | Nexi SPA                                       | 186,987          | 70,079            |
| 8,763   | Poste Italiane SPA                             | 105,723          | 301,997           |
| 10,500  | Prada SPA                                      | 112,112          | 82,988            |
| 5,896   | Prysmian SPA                                   | 301,245          | 805,352           |
| 2,110   | Recordati Industria Chimica e Farmaceutica SPA | 122,686          | 164,642           |
| 41,011  | Snam SPA                                       | 266,033          | 373,236           |
| 200,458 | Telecom Italia SPA                             | 198,512          | 164,728           |
| 123,268 | Telecom Italia SPA Savings Shares              | 50,125           | 122,769           |
| 28,435  | Terna – Rete Elettrica Nazionale SPA           | 220,770          | 414,192           |
| 28,754  | UniCredit SPA                                  | 899,025          | 3,269,940         |
| 7,209   | Unipol Assicurazioni SPA                       | 187,929          | 237,548           |
|         |  | <b>8,525,071</b> | <b>16,578,005</b> |

| Number of Shares                  | Security                                   | Average Cost (\$) | Fair Value (\$) |
|-----------------------------------|--|-------------------|-----------------|
| <b>Japan (8.1% of Net Assets)</b> |  |                   |                 |
| 1,900                             | ABC-Mart, Inc.                             | 52,092            | 44,289          |
| 8,000                             | Acom Co., Ltd.                             | 28,668            | 34,529          |
| 15,000                            | Advantest Corporation                      | 423,007           | 2,593,996       |
| 48,905                            | AEON Co., Ltd.                             | 449,591           | 1,058,851       |
| 3,800                             | AGC Inc.                                   | 165,917           | 172,699         |
| 4,100                             | Air Water Inc.                             | 72,432            | 80,788          |
| 10,300                            | Aisin Corporation                          | 171,036           | 263,868         |
| 18,000                            | Ajinomoto Co., Inc.                        | 321,460           | 521,515         |
| 3,800                             | Alfresa Holdings Corporation               | 76,904            | 80,842          |
| 7,200                             | ALSOK Co., Ltd.                            | 70,105            | 77,423          |
| 6,200                             | Amada Co., Ltd.                            | 86,070            | 100,550         |
| 9,100                             | ANA Holdings Inc.                          | 268,468           | 236,769         |
| 31,300                            | Asahi Group Holdings, Ltd.                 | 494,137           | 448,510         |
| 4,400                             | Asahi Intecc Co., Ltd.                     | 99,354            | 112,912         |
| 25,500                            | Asahi Kasei Corporation                    | 304,316           | 310,002         |
| 13,300                            | ASICS Corporation                          | 295,959           | 438,904         |
| 37,500                            | Astellas Pharma Inc.                       | 659,895           | 686,337         |
| 9,800                             | Azbil Corporation                          | 107,707           | 122,025         |
| 11,900                            | Bandai Namco Holdings Inc.                 | 242,961           | 434,475         |
| 2,600                             | Baycurrent Inc.                            | 118,346           | 147,455         |
| 22,600                            | Bridgestone Corp.                          | 572,075           | 696,372         |
| 4,800                             | Brother Industries, Ltd.                   | 108,905           | 131,182         |
| 18,800                            | Canon Inc.                                 | 717,499           | 762,346         |
| 6,700                             | Capcom Co., Ltd.                           | 130,494           | 213,528         |
| 19,200                            | Central Japan Railway Company              | 727,989           | 729,105         |
| 13,400                            | Chubu Electric Power Company, Incorporated | 223,215           | 282,559         |
| 13,200                            | Chugai Pharmaceutical Co., Ltd.            | 435,088           | 950,523         |
| 2,900                             | Coca-Cola Bottlers Japan Holdings Inc.     | 51,962            | 80,352          |
| 800                               | COSMOS Pharmaceutical Corporation          | 53,311            | 55,716          |
| 8,500                             | CyberAgent, Inc.                           | 78,290            | 99,518          |
| 8,200                             | Dai Nippon Printing Co., Ltd.              | 111,885           | 193,340         |
| 6,400                             | Daifuku Co., Ltd.                          | 195,256           | 276,358         |
| 69,900                            | Dai-ichi Life Holdings, Inc.               | 395,944           | 794,948         |
| 35,400                            | Daiichi Sankyo Company, Limited            | 822,708           | 1,032,767       |
| 5,600                             | Daikin Industries, Ltd.                    | 886,785           | 984,757         |
| 6,000                             | Daito Trust Construction Co., Ltd.         | 194,338           | 156,749         |
| 11,700                            | Daiwa House Industry Co., Ltd.             | 414,313           | 532,251         |
| 87                                | Daiwa House REIT Investment Corporation    | 92,442            | 108,885         |
| 26,900                            | Daiwa Securities Group, Inc.               | 216,981           | 322,788         |
| 34,600                            | DENSO Corporation                          | 603,331           | 653,802         |
| 3,600                             | Dentsu Group Inc.                          | 195,301           | 104,690         |
| 1,800                             | DISCO Corporation                          | 331,935           | 760,398         |
| 20,700                            | East Japan Railway Company                 | 671,266           | 750,423         |
| 9,000                             | Ebara Corporation                          | 193,588           | 290,787         |
| 5,200                             | Eisai Co., Ltd.                            | 371,830           | 211,327         |
| 3,400                             | Electric Power Development Co., Ltd.       | 79,405            | 94,118          |
| 53,050                            | ENEOS Holdings, Inc.                       | 344,738           | 513,533         |
| 19,000                            | FANUC Corporation                          | 891,240           | 1,012,955       |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security                                       | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 3,600            | Fast Retailing Co., Ltd.                       | 999,908           | 1,788,381       |
| 2,100            | Food & Life Companies Ltd.                     | 151,127           | 145,825         |
| 2,600            | Fuji Electric Co., Ltd.                        | 113,755           | 269,995         |
| 2,800            | Fuji Media Holdings, Inc.                      | 76,691            | 90,421          |
| 24,300           | FUJIFILM Holdings Corporation                  | 570,893           | 711,214         |
| 4,800            | Fujikura, Ltd.                                 | 251,781           | 734,351         |
| 37,100           | Fujitsu Limited                                | 567,523           | 1,393,383       |
| 3,700            | Fukuoka Financial Group, Inc.                  | 119,456           | 163,595         |
| 86               | GLP J-REIT                                     | 105,537           | 112,000         |
| 900              | GMO Payment Gateway, Inc.                      | 75,994            | 76,578          |
| 4,500            | Hakuhodo Dy Holdings Incorporated              | 50,096            | 46,051          |
| 5,100            | Hamamatsu Photonics KK                         | 115,288           | 74,251          |
| 4,700            | Hankyu Hanshin Holdings, Inc.                  | 195,627           | 161,921         |
| 5,200            | Haseko Corporation                             | 88,153            | 141,057         |
| 300              | Hikari Tsushin, Inc.                           | 72,608            | 114,837         |
| 600              | Hirose Electric Co., Ltd.                      | 101,001           | 90,878          |
| 2,000            | Hitachi Construction Machinery Co., Ltd.       | 66,714            | 81,093          |
| 89,100           | Hitachi, Ltd.                                  | 1,163,693         | 3,786,498       |
| 95,000           | Honda Motor Co., Ltd.                          | 1,240,129         | 1,273,864       |
| 2,200            | Hoshizaki Corporation                          | 125,934           | 100,657         |
| 6,900            | Hoya Corporation                               | 695,927           | 1,431,661       |
| 11,200           | Hulic Co., Ltd.                                | 142,234           | 167,722         |
| 5,000            | IBIDEN Co., Ltd.                               | 144,523           | 291,461         |
| 16,260           | Idemitsu Kosan Co., Ltd.                       | 129,260           | 168,010         |
| 20,300           | IHI Corporation                                | 219,074           | 490,307         |
| 3,300            | Iida Group Holdings Co., Ltd.                  | 67,113            | 72,719          |
| 17,900           | INPEX Corporation                              | 270,399           | 485,238         |
| 6,300            | Isetan Mitsukoshi Holdings Ltd.                | 133,840           | 125,694         |
| 12,300           | Isuzu Motors Limited                           | 207,576           | 262,665         |
| 126,500          | ITOCHU Corporation                             | 825,239           | 2,187,298       |
| 5,100            | J. Front Retailing Co., Ltd.                   | 76,797            | 98,221          |
| 8,800            | Japan Airlines Co., Ltd.                       | 229,009           | 224,381         |
| 19,700           | Japan Exchange Group, Inc.                     | 221,602           | 288,027         |
| 143              | Japan Metropolitan Fund Investment Corporation | 122,225           | 155,026         |
| 26,700           | Japan Post Bank Co., Ltd.                      | 364,650           | 514,384         |
| 33,800           | Japan Post Holdings Co., Ltd.                  | 423,473           | 486,886         |
| 3,800            | Japan Post Insurance Co., Ltd.                 | 85,128            | 156,193         |
| 130              | Japan Real Estate Investment Corporation       | 134,843           | 148,730         |
| 23,100           | Japan Tobacco Inc.                             | 831,162           | 1,138,742       |
| 11,900           | JFE Holdings, Inc.                             | 238,965           | 207,426         |
| 10,900           | JX Advanced Metals Corporation                 | 201,372           | 187,363         |
| 8,300            | Kajima Corporation                             | 147,985           | 423,979         |
| 3,200            | Kansai Paint Co., Ltd.                         | 73,209            | 69,166          |
| 9,500            | Kao Corporation                                | 665,199           | 520,743         |
| 3,100            | Kawasaki Heavy Industries, Ltd.                | 168,765           | 280,898         |
| 7,400            | Kawasaki Kisen Kaisha, Ltd.                    | 83,796            | 140,945         |
| 60,300           | KDDI Corporation                               | 1,069,974         | 1,428,860       |
| 2,200            | Keio Corporation                               | 68,853            | 77,920          |
| 7,800            | Keisei Electric Railway Co., Ltd.              | 99,131            | 87,830          |
| 2,100            | Kewpie Corporation                             | 69,375            | 79,670          |

| Number of Shares | Security                                    | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 3,800            | Keyence Corporation                         | 1,651,236         | 1,885,927       |
| 14,900           | Kikkoman Corporation                        | 170,344           | 185,083         |
| 2,200            | Kinden Corporation                          | 105,097           | 130,833         |
| 3,900            | Kintetsu Group Holdings Co., Ltd.           | 126,841           | 104,748         |
| 1,200            | Kioxia Holdings Corporation                 | 27,206            | 110,054         |
| 15,400           | Kirin Holdings Company, Limited             | 347,318           | 317,292         |
| 1,000            | Kobayashi Pharmaceutical Co., Ltd.          | 51,997            | 47,487          |
| 2,900            | Kobe Bussan Co., Ltd.                       | 101,920           | 96,058          |
| 2,400            | Koei Tecmo Holdings Co., Ltd.               | 35,228            | 39,827          |
| 4,200            | Koito Manufacturing Co., Ltd.               | 76,601            | 85,083          |
| 2,800            | Kokusai Electric Corporation                | 101,467           | 133,879         |
| 18,600           | Komatsu, Ltd.                               | 617,741           | 814,483         |
| 2,000            | Konami Group Corporation                    | 135,626           | 373,425         |
| 19,500           | Kubota Corporation                          | 390,921           | 377,192         |
| 6,100            | Kuraray Co., Ltd.                           | 116,863           | 84,517          |
| 2,300            | Kurita Water Industries Ltd.                | 121,782           | 127,823         |
| 28,000           | Kyocera Corporation                         | 486,167           | 538,435         |
| 5,800            | Kyoto Financial Group, Inc.                 | 147,954           | 173,252         |
| 5,100            | Kyowa Kirin Co., Ltd.                       | 122,707           | 112,465         |
| 9,400            | Kyushu Electric Power Company, Incorporated | 147,397           | 138,138         |
| 2,900            | Kyushu Railway Company                      | 106,498           | 103,497         |
| 1,500            | Lasertec Corporation                        | 273,182           | 389,961         |
| 5,700            | LIXIL Corporation                           | 93,682            | 94,339          |
| 51,100           | LY Corporation                              | 274,164           | 186,380         |
| 7,900            | M3, Inc.                                    | 257,719           | 146,549         |
| 4,900            | Makita Corporation                          | 217,872           | 202,749         |
| 30,300           | Marubeni Corporation                        | 402,482           | 1,154,982       |
| 3,200            | Marui Group Co., Ltd.                       | 70,529            | 89,955          |
| 6,600            | MatsukiyoCocokara & Co.                     | 139,381           | 156,952         |
| 12,100           | Mazda Motor Corporation                     | 197,267           | 129,447         |
| 1,700            | McDonald's Holdings Company (Japan), Ltd.   | 84,582            | 95,071          |
| 17,700           | Mebuki Financial Group, Inc.                | 93,606            | 160,240         |
| 3,800            | Medipal Holdings Corporation                | 84,344            | 92,152          |
| 4,900            | Meiji Holdings Co., Ltd.                    | 198,980           | 149,695         |
| 10,700           | Metaplanet Inc.                             | 91,948            | 37,237          |
| 7,000            | Minebea Mitsumi Inc.                        | 148,395           | 192,580         |
| 5,800            | MISUMI Group Inc.                           | 134,019           | 124,285         |
| 27,800           | Mitsubishi Chemical Group Corporation       | 236,683           | 222,419         |
| 68,800           | Mitsubishi Corporation                      | 950,973           | 2,159,549       |
| 39,100           | Mitsubishi Electric Corporation             | 724,806           | 1,571,274       |
| 24,100           | Mitsubishi Estate Company, Limited          | 581,170           | 804,038         |
| 3,600            | Mitsubishi Gas Chemical Company, Inc.       | 88,603            | 89,476          |
| 17,000           | Mitsubishi HC Capital Inc.                  | 126,693           | 194,917         |
| 63,800           | Mitsubishi Heavy Industries, Ltd.           | 524,900           | 2,140,482       |
| 13,300           | Mitsubishi Motors Corporation               | 55,987            | 43,223          |
| 235,400          | Mitsubishi UFJ Financial Group, Inc.        | 2,096,679         | 5,120,737       |
| 49,300           | Mitsui & Co., Ltd.                          | 780,901           | 1,995,976       |
| 7,000            | Mitsui Chemicals, Inc.                      | 103,500           | 122,645         |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security                                   | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 57,000           | Mitsui Fudosan Co., Ltd.                   | 590,480           | 888,352         |
| 6,900            | Mitsui O.S.K. Lines, Ltd.                  | 250,164           | 283,770         |
| 50,190           | Mizuho Financial Group, Inc.               | 1,174,990         | 2,496,497       |
| 4,800            | MonotaRO Co., Ltd.                         | 97,846            | 105,603         |
| 27,100           | MS&AD Insurance Group Holdings, Inc.       | 447,965           | 874,128         |
| 33,900           | Murata Manufacturing Co., Ltd.             | 745,267           | 964,021         |
| 25,600           | NEC Corporation                            | 319,958           | 1,182,450       |
| 6,200            | Nexon Co., Ltd.                            | 121,608           | 208,349         |
| 4,100            | NGK Insulators Limited                     | 71,475            | 120,292         |
| 1,700            | NH Foods, Ltd.                             | 82,343            | 97,446          |
| 4,500            | Nichirei Corp.                             | 87,673            | 73,486          |
| 17,900           | Nidec Corporation                          | 690,157           | 332,051         |
| 4,700            | Nikon Corporation                          | 82,085            | 71,765          |
| 23,400           | Nintendo Co., Ltd.                         | 1,305,565         | 2,165,231       |
| 166              | Nippon Building Fund Inc.                  | 221,690           | 207,308         |
| 4,700            | Nippon Express Holdings, Inc.              | 108,006           | 137,788         |
| 18,300           | Nippon Paint Holdings Co., Ltd.            | 162,744           | 167,445         |
| 129              | Nippon Prologis REIT, Inc.                 | 129,754           | 104,728         |
| 3,700            | Nippon Sanso Holdings Corporation          | 74,311            | 151,345         |
| 105,500          | Nippon Steel Corporation                   | 559,222           | 591,023         |
| 1,088,200        | Nippon Telegraph and Telephone Corporation | 1,364,166         | 1,503,915       |
| 3,300            | Nippon Television Holdings Inc.            | 71,284            | 109,608         |
| 8,300            | Nippon Yusen Kabushiki Kaisha              | 119,592           | 368,113         |
| 2,700            | Nissan Chemical Corporation                | 128,581           | 126,745         |
| 44,200           | Nissan Motor Co., Ltd.                     | 432,811           | 150,385         |
| 4,400            | Nisshin Seifun Group Inc.                  | 71,913            | 73,933          |
| 3,500            | Nissin Foods Holdings Co., Ltd.            | 103,234           | 89,347          |
| 3,000            | Niterra Co., Ltd.                          | 120,521           | 180,993         |
| 7,500            | Nitori Holdings Co., Limited               | 255,692           | 179,843         |
| 14,700           | Nitto Denko Corp.                          | 279,340           | 478,463         |
| 63,200           | Nomura Holdings, Inc.                      | 437,049           | 720,154         |
| 10,800           | Nomura Real Estate Holdings, Inc.          | 51,721            | 91,154          |
| 85               | Nomura Real Estate Master Fund, Inc.       | 112,010           | 128,695         |
| 8,400            | Nomura Research Institute, Ltd.            | 232,627           | 442,966         |
| 13,000           | Obayashi Corporation                       | 157,526           | 371,980         |
| 700              | OBIC Business Consultants Co., Ltd.        | 43,688            | 51,775          |
| 6,900            | OBIC Co., Ltd.                             | 246,943           | 297,011         |
| 6,500            | Odakyu Electric Railway Co., Ltd.          | 95,440            | 97,004          |
| 16,000           | Oji Holdings Corporation                   | 83,233            | 120,400         |
| 22,200           | Olympus Corporation                        | 400,866           | 387,373         |
| 3,600            | Omron Corporation                          | 240,117           | 124,957         |
| 7,700            | ONO Pharmaceutical Co., Ltd.               | 226,968           | 146,200         |
| 1,500            | Open House Co., Ltd.                       | 77,735            | 120,482         |
| 600              | Oracle Corporation Japan                   | 50,487            | 69,270          |
| 22,800           | Oriental Land Co., Ltd.                    | 642,897           | 577,720         |
| 23,700           | ORIX Corporation                           | 525,654           | 943,817         |
| 109              | ORIX JREIT Inc.                            | 79,615            | 101,243         |
| 7,200            | Osaka Gas Co., Ltd.                        | 180,280           | 342,330         |
| 4,000            | Otsuka Corporation                         | 97,539            | 112,798         |

| Number of Shares | Security                                       | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 9,200            | Otsuka Holdings Co., Ltd.                      | 522,968           | 711,971         |
| 38,000           | Pan Pacific International Holdings Corporation | 136,518           | 310,200         |
| 45,700           | Panasonic Holdings Corporation                 | 627,353           | 818,952         |
| 37,600           | Persol Holdings Co., Ltd.                      | 88,774            | 95,446          |
| 1,700            | Rakuten Bank, Ltd.                             | 88,041            | 101,902         |
| 27,800           | Rakuten Group, Inc.                            | 290,542           | 244,333         |
| 29,700           | Recruit Holdings Co., Ltd.                     | 1,387,360         | 2,320,903       |
| 34,200           | Renesas Electronics Corporation                | 557,447           | 641,600         |
| 44,500           | Resona Holdings, Inc.                          | 311,464           | 577,981         |
| 3,600            | Resonac Holdings Corp.                         | 122,651           | 205,955         |
| 11,600           | Ricoh Co., Ltd.                                | 140,521           | 139,501         |
| 1,800            | Rinnai Corp.                                   | 55,378            | 62,437          |
| 6,900            | Rohm Company Limited                           | 154,985           | 134,179         |
| 4,000            | Rohto Pharmaceutical Company, Ltd.             | 126,030           | 91,953          |
| 10,200           | Ryohin Keikaku Co., Ltd.                       | 117,237           | 248,246         |
| 3,300            | Sanrio Company, Ltd.                           | 145,491           | 141,822         |
| 6,300            | Santen Pharmaceutical Co., Ltd.                | 105,446           | 89,457          |
| 3,600            | Sanwa Holdings Corporation                     | 146,119           | 128,269         |
| 11,000           | SBI Holdings, Inc.                             | 152,499           | 325,191         |
| 1,700            | SCREEN Holdings Co., Ltd.                      | 258,813           | 225,777         |
| 8,800            | SECOM Co., Ltd.                                | 410,959           | 428,408         |
| 3,200            | Sega Sammy Holding Inc.                        | 84,645            | 68,535          |
| 4,400            | SEIBU Holdings Inc.                            | 137,747           | 165,712         |
| 5,800            | Seiko Epson Corporation                        | 135,827           | 100,690         |
| 7,600            | Sekisui Chemical Co., Ltd.                     | 145,601           | 174,659         |
| 12,700           | Sekisui House, Ltd.                            | 282,872           | 388,322         |
| 47,100           | Seven & I Holdings Co., Ltd.                   | 827,355           | 926,553         |
| 6,000            | SG Holdings Co., Ltd.                          | 107,888           | 75,354          |
| 4,300            | Sharp Corporation                              | 36,898            | 28,970          |
| 4,600            | Shimadzu Corporation                           | 143,138           | 167,814         |
| 1,000            | SHIMAMURA Co., Ltd.                            | 72,157            | 89,434          |
| 1,500            | Shimano Inc.                                   | 321,475           | 216,939         |
| 10,500           | Shimizu Corporation                            | 97,721            | 245,257         |
| 34,300           | Shin-Etsu Chemical Co., Ltd.                   | 1,058,937         | 1,461,151       |
| 15,500           | Shionogi & Co., Ltd.                           | 311,473           | 384,182         |
| 7,500            | Shiseido Company, Limited                      | 439,407           | 149,961         |
| 8,800            | Shizuoka Financial Group, Inc.                 | 88,038            | 186,582         |
| 1,100            | SMC Corporation                                | 663,793           | 524,667         |
| 574,900          | SoftBank Corp.                                 | 992,056           | 1,081,148       |
| 80,400           | SoftBank Group Corp.                           | 1,291,616         | 3,104,941       |
| 4,600            | Sojitz Corporation                             | 132,895           | 195,961         |
| 18,900           | Sompo Holdings, Inc.                           | 378,602           | 881,414         |
| 122,100          | Sony Group Corporation                         | 2,031,172         | 4,275,102       |
| 5,400            | Square Enix Holdings Co., Ltd.                 | 98,371            | 135,227         |
| 2,700            | Stanley Electric Co., Ltd.                     | 65,069            | 72,794          |
| 10,700           | Subaru Corporation                             | 358,135           | 314,793         |
| 2,100            | Sugi Holdings Co., Ltd.                        | 50,004            | 67,826          |
| 26,500           | Sumitomo Chemical Company, Limited             | 99,452            | 103,330         |
| 22,200           | Sumitomo Corporation                           | 470,415           | 1,051,734       |
| 15,000           | Sumitomo Electric Industries, Ltd.             | 302,094           | 831,946         |
| 9,900            | Sumitomo Forestry Co., Ltd.                    | 179,683           | 138,479         |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security  | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 2,300            | Sumitomo Heavy Industries, Ltd                      | 72,530            | 83,195          |
| 5,100            | Sumitomo Metal Mining Co., Ltd.                     | 221,937           | 280,902         |
| 77,600           | Sumitomo Mitsui Financial Group, Inc.               | 1,432,227         | 3,421,057       |
| 13,700           | Sumitomo Mitsui Trust Holdings, Inc.                | 350,646           | 570,247         |
| 16,600           | Sumitomo Realty & Development Co., Ltd.             | 340,279           | 569,863         |
| 3,600            | Sumitomo Rubber Industries, Ltd.                    | 51,969            | 76,064          |
| 1,400            | Sundrug Co., Ltd.                                   | 48,441            | 52,814          |
| 2,700            | Suntory Beverage & Food Limited                     | 148,736           | 111,765         |
| 33,300           | Suzuki Motor Corporation                            | 457,796           | 677,477         |
| 8,900            | System Corporation                                  | 271,890           | 120,168         |
| 10,000           | T&D Holdings, Inc.                                  | 175,592           | 315,663         |
| 3,200            | Taisei Corp.  | 156,013           | 415,551         |
| 31,589           | Takeda Pharmaceutical Company Limited               | 1,513,965         | 1,344,318       |
| 2,600            | TBS Holdings Inc.                                   | 90,556            | 131,511         |
| 39,600           | TDK Corporation                                     | 371,639           | 767,498         |
| 26,900           | Terumo Corporation                                  | 486,373           | 536,858         |
| 12,700           | The Chiba Bank, Ltd.                                | 117,672           | 193,410         |
| 17,900           | The Kansai Electric Power Company, Incorporated     | 273,527           | 384,741         |
| 2,700            | The Yokohama Rubber Company, Limited                | 78,102            | 142,271         |
| 4,500            | TIS Inc.  | 133,064           | 206,338         |
| 3,900            | Tobu Railway Co., Ltd.                              | 88,385            | 89,990          |
| 1,000            | Toei Animation Co., Ltd.                            | 31,846            | 23,842          |
| 2,200            | Toho Co., Ltd.                                      | 88,697            | 153,671         |
| 9,400            | Tohoku Electric Power Co., Inc.                     | 129,418           | 94,550          |
| 35,500           | Tokio Marine Holdings, Inc.                         | 891,063           | 1,805,394       |
| 3,400            | Tokyo Century Corporation                           | 48,678            | 60,141          |
| 29,900           | Tokyo Electric Power Company Holdings, Incorporated | 160,147           | 171,233         |
| 9,200            | Tokyo Electron, Ltd.                                | 1,119,053         | 2,767,720       |
| 6,400            | Tokyo Gas Co., Ltd.                                 | 194,256           | 346,652         |
| 6,200            | Tokyo Metro Co., Ltd.                               | 100,805           | 86,442          |
| 10,100           | Tokyu Corporation                                   | 176,533           | 161,891         |
| 11,200           | Tokyu Fudosan Holdings Corporation                  | 99,234            | 139,541         |
| 4,900            | Toppan, Inc.  | 124,412           | 199,314         |
| 28,500           | Toray Industries, Inc.                              | 268,649           | 254,437         |
| 6,100            | Tosoh Corporation                                   | 106,620           | 125,210         |
| 3,000            | Toto, Ltd.  | 145,979           | 113,468         |
| 1,800            | Toyo Suisan Kaisha, Ltd.                            | 148,776           | 168,831         |
| 3,300            | Toyota Industries Corporation                       | 267,580           | 513,306         |
| 215,200          | Toyota Motor Corporation                            | 4,067,365         | 6,306,048       |
| 13,200           | Toyota Tsusho Corporation                           | 194,922           | 609,775         |
| 2,600            | Trend Micro Incorporated                            | 156,795           | 147,474         |
| 3,200            | Tsuruha Holdings, Inc.                              | 50,017            | 80,466          |
| 22,600           | Unicharm Corporation                                | 288,827           | 177,440         |
| 63               | United Urban Investment Corporation                 | 78,811            | 100,847         |
| 7,300            | USS Co., Ltd.                                       | 85,709            | 109,701         |
| 8,600            | West Japan Railway Company                          | 280,792           | 235,573         |

| Number of Shares | Security                      | Average Cost (\$) | Fair Value (\$)    |
|------------------|-------------------------------|-------------------|--------------------|
| 5,200            | Yakult Honsha Co., Ltd.       | 191,367           | 111,719            |
| 13,300           | Yamada Holdings Co., Ltd.     | 53,333            | 60,428             |
| 6,900            | Yamaha Corp.                  | 78,550            | 65,743             |
| 17,800           | Yamaha Motor Co., Ltd.        | 163,716           | 180,089            |
| 5,500            | Yamato Holdings Co., Ltd.     | 81,562            | 106,062            |
| 2,700            | Yamazaki Baking Co., Ltd.     | 76,892            | 77,892             |
| 4,600            | Yaskawa Electric Corp.        | 159,749           | 189,694            |
| 4,700            | Yokogawa Electric Corporation | 100,153           | 206,482            |
| 21,400           | Yokohama Financial Group Inc. | 122,086           | 241,615            |
| 1,900            | Zensho Holdings Co., Ltd.     | 123,120           | 149,170            |
| 8,400            | ZOZO, Inc.                    | 80,903            | 95,165             |
|                  |                               | <b>92,326,821</b> | <b>140,679,078</b> |

### Jersey (0.1% of Net Assets)

|         |                          |                  |                  |
|---------|--------------------------|------------------|------------------|
| 16,556  | Amcor PLC                | 228,686          | 189,269          |
| 1,554   | Aptiv PLC                | 154,978          | 162,083          |
| 12,666  | CVC Capital Partners PLC | 384,351          | 290,546          |
| 194,574 | Glencore PLC             | 1,023,214        | 1,447,722        |
| 22,434  | WPP PLC                  | 478,512          | 138,594          |
|         |                          | <b>2,269,741</b> | <b>2,228,214</b> |

### Liberia (0.0% of Net Assets)

|       |                              |                |                |
|-------|------------------------------|----------------|----------------|
| 1,798 | Royal Caribbean Cruises Ltd. | <b>267,554</b> | <b>687,429</b> |
|-------|------------------------------|----------------|----------------|

### Luxembourg (0.1% of Net Assets)

|        |                       |                  |                  |
|--------|-----------------------|------------------|------------------|
| 12,717 | Allegro.eu SA         | 133,524          | 149,968          |
| 8,721  | ArcelorMittal SA      | 260,988          | 544,081          |
| 4,298  | InPost SA             | 103,838          | 72,117           |
| 1,080  | Spotify Technology SA | 1,101,463        | 859,689          |
| 6,562  | Tenaris SA            | 126,396          | 173,402          |
| 9,036  | Zabka Group           | 72,440           | 78,796           |
|        |                       | <b>1,798,649</b> | <b>1,878,053</b> |

### Netherlands (2.0% of Net Assets)

|        |                                    |           |            |
|--------|------------------------------------|-----------|------------|
| 11,716 | ABN AMRO Bank NV CVA               | 454,136   | 560,207    |
| 567    | Adyen NV                           | 1,096,778 | 1,246,225  |
| 3,500  | AerCap Holdings NV                 | 285,350   | 689,707    |
| 11,969 | Airbus SE                          | 1,687,784 | 3,803,117  |
| 1,116  | argenx SE                          | 492,312   | 1,286,705  |
| 100    | argenx SE ADR                      | 88,039    | 115,273    |
| 960    | ASM International NV               | 437,116   | 792,755    |
| 7,763  | ASML Holding NV                    | 3,664,329 | 11,367,223 |
| 11,872 | Davide Campari-Milano NV           | 161,984   | 105,593    |
| 1,336  | EXOR NV                            | 119,746   | 155,103    |
| 2,478  | Ferrari NV                         | 607,657   | 1,263,908  |
| 10,067 | Ferrovial SE                       | 370,192   | 891,900    |
| 2,653  | Heineken Holding NV                | 275,853   | 266,586    |
| 5,928  | Heineken NV                        | 690,027   | 664,279    |
| 58,363 | ING Groep NV                       | 1,070,764 | 2,247,491  |
| 18,120 | Koninklijke Ahold Delhaize NV      | 582,730   | 1,018,025  |
| 68,881 | Koninklijke KPN NV                 | 320,241   | 441,423    |
| 16,854 | Koninklijke Philips NV             | 619,531   | 624,873    |
| 1,984  | LyondellBasell Industries NV Cl. A | 216,601   | 117,757    |
| 4,300  | Nebius Group NV Cl. A              | 710,654   | 493,376    |
| 5,200  | NXP Semiconductors NV              | 1,686,675 | 1,547,182  |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security                        | Average Cost (\$) | Fair Value (\$)   |
|------------------|---------------------------------|-------------------|-------------------|
| 26,215           | Prosus NV                       | 1,319,009         | 2,218,014         |
| 41,164           | Stellantis NV                   | 671,063           | 622,543           |
| 12,873           | STMicroelectronics NV           | 405,294           | 457,012           |
| 9,848            | The Magnum Ice Cream Company NV | 199,661           | 213,799           |
| 19,675           | Universal Music Group NV        | 749,699           | 704,143           |
| 4,920            | Wolters Kluwer NV               | 473,309           | 699,768           |
|                  |                                 | <b>19,456,534</b> | <b>34,613,987</b> |

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

|        |  |                  |                  |
|--------|--|------------------|------------------|
| 31,006 | Auckland International Airport Limited         | 187,729          | 203,511          |
| 16,644 | Contact Energy Limited                         | 118,676          | 121,359          |
| 3,317  | EBOS Group Limited                             | 99,940           | 72,203           |
| 11,801 | Fisher & Paykel Healthcare Corporation Limited | 246,707          | 350,561          |
| 18,924 | Infratil Limited                               | 197,196          | 165,245          |
| 1,693  | Mainfreight Limited                            | 100,634          | 91,567           |
| 12,691 | Mercury NZ Limited                             | 53,645           | 64,746           |
| 25,625 | Meridian Energy Limited                        | 79,166           | 113,006          |
| 41,732 | Spark New Zealand Limited                      | 130,689          | 74,985           |
| 13,811 | The a2 Milk Company Limited                    | 72,757           | 117,496          |
| 3,153  | Xero Limited                                   | 421,305          | 326,547          |
|        |  | <b>1,708,444</b> | <b>1,701,226</b> |

### Norway (0.2% of Net Assets)

|        |                             |                  |                  |
|--------|-----------------------------|------------------|------------------|
| 516    | Aker ASA Series A           | 35,727           | 53,830           |
| 5,680  | Aker BP ASA                 | 243,571          | 197,982          |
| 17,179 | DNB Bank ASA                | 431,654          | 655,341          |
| 11,581 | Equinor ASA                 | 331,462          | 375,047          |
| 4,036  | Gjensidige Forsikring ASA   | 100,361          | 165,626          |
| 8,161  | Kongsberg Gruppen ASA       | 88,763           | 286,594          |
| 5,803  | Leroy Seafood Group ASA     | 36,205           | 39,977           |
| 8,277  | Mowi ASA                    | 224,227          | 273,757          |
| 3,371  | Nordic Semiconductor ASA    | 46,307           | 60,556           |
| 25,604 | Norsk Hydro ASA             | 197,464          | 270,995          |
| 14,845 | Orkla ASA                   | 177,070          | 227,002          |
| 1,054  | Protector Forsikring ASA    | 70,622           | 74,849           |
| 1,319  | Salmar ASA                  | 120,730          | 110,681          |
| 2,429  | SpareBank 1 SMN             | 63,274           | 68,008           |
| 3,652  | SpareBank 1 Sor-Norge ASA   | 67,104           | 98,455           |
| 2,829  | Sparebanken Vest            | 61,405           | 76,021           |
| 8,294  | Storebrand ASA Cl. A        | 131,122          | 194,564          |
| 13,474 | Telenor ASA                 | 309,992          | 268,660          |
| 4,770  | TOMRA Systems ASA           | 94,580           | 87,069           |
| 15,545 | Var Energi ASA              | 67,873           | 69,575           |
| 3,282  | Vend Marketplaces ASA Cl. B | 146,983          | 124,389          |
| 2,191  | Wallenius Wilhelmsen ASA    | 26,381           | 30,057           |
| 3,262  | Yara International ASA      | 178,817          | 183,081          |
|        |                             | <b>3,251,694</b> | <b>3,992,116</b> |

### Poland (0.2% of Net Assets)

|        |                    |         |         |
|--------|--------------------|---------|---------|
| 1,101  | Asseco Poland SA   | 85,634  | 95,817  |
| 11,838 | Bank Millennium SA | 62,293  | 74,825  |
| 3,593  | Bank Pekao SA      | 182,284 | 280,809 |

| Number of Shares | Security                                    | Average Cost (\$) | Fair Value (\$)  |
|------------------|---|-------------------|------------------|
| 259              | Budimex, SA                                 | 44,711            | 62,726           |
| 935              | CCC SA                                      | 62,241            | 42,633           |
| 1,408            | CD Projekt SA                               | 77,872            | 129,028          |
| 9,750            | Dino Polska SA                              | 133,748           | 153,632          |
| 2,562            | KGHM Polska Miedz SA                        | 115,077           | 272,285          |
| 21               | LPP SA                                      | 105,236           | 165,979          |
| 267              | mBank SA                                    | 51,801            | 107,697          |
| 11,847           | ORLEN SA                                    | 214,857           | 432,351          |
| 17,887           | PGE SA                                      | 43,024            | 59,879           |
| 16,809           | Powszechna Kasa Oszczednosci Bank Polski SA | 342,407           | 542,412          |
| 10,600           | Powszechny Zaklad Ubezpieczen SA            | 153,911           | 268,510          |
| 733              | Santander Bank Polska SA                    | 119,488           | 151,847          |
|                  |   | <b>1,794,584</b>  | <b>2,840,430</b> |

### Portugal (0.1% of Net Assets)

|         |                              |                |                  |
|---------|------------------------------|----------------|------------------|
| 149,780 | Banco Comercial Portugues SA | 105,038        | 215,007          |
| 62,857  | EDP SA                       | 346,215        | 395,782          |
| 7,751   | Galp Energia, SGPS, SA       | 144,884        | 180,883          |
| 5,942   | Jeronimo Martins, SGPS, SA   | 133,659        | 193,893          |
| 6,492   | The Navigator Company, SA    | 34,907         | 32,737           |
|         |                              | <b>764,703</b> | <b>1,018,302</b> |

### Singapore (0.5% of Net Assets)

|         |   |         |           |
|---------|---|---------|-----------|
| 81,284  | CapitaLand Ascendas REIT                      | 220,367 | 244,789   |
| 122,237 | CapitaLand Integrated Commercial Trust        | 316,038 | 310,652   |
| 45,903  | Capitaland Investment Limited                 | 131,099 | 132,598   |
| 9,000   | City Developments Limited                     | 49,229  | 76,591    |
| 41,141  | DBS Group Holdings Limited                    | 931,938 | 2,466,897 |
| 2,483   | Flex Ltd.                                     | 202,339 | 205,644   |
| 125,100 | Genting Singapore Limited                     | 112,173 | 96,506    |
| 5,244   | Hafnia Limited                                | 42,413  | 38,703    |
| 1,500   | Jardine Cycle & Carriage Limited              | 43,787  | 54,069    |
| 29,800  | Keppel Ltd.                                   | 194,331 | 327,736   |
| 42,000  | Mapletree Industrial Trust                    | 106,033 | 93,118    |
| 68,600  | Mapletree Logistics Trust                     | 95,974  | 96,353    |
| 46,900  | Mapletree Pan Asia Commercial Trust ("MPACT") | 64,628  | 73,387    |
| 66,815  | Oversea-Chinese Banking Corporation Limited   | 721,960 | 1,406,203 |
| 17,800  | SATS Ltd.                                     | 73,773  | 72,145    |
| 66,000  | Seatrium Limited                              | 131,910 | 151,407   |
| 18,100  | SembCorp Industries Limited                   | 97,784  | 115,769   |
| 25,550  | Singapore Airlines Limited                    | 134,705 | 174,128   |
| 17,500  | Singapore Exchange Limited                    | 158,356 | 315,059   |
| 32,400  | Singapore Technologies Engineering Limited    | 110,332 | 289,627   |
| 149,600 | Singapore Telecommunications Limited          | 484,466 | 726,213   |
| 25,821  | United Overseas Bank Limited                  | 617,989 | 963,454   |
| 10,700  | UOL Group Limited                             | 60,442  | 99,561    |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security                                  | Average Cost (\$) | Fair Value (\$)  |
|------------------|---|-------------------|------------------|
| 34,100           | Wilmar International, Ltd.                | 112,240           | 111,692          |
| 54,200           | Yangzijiang Shipbuilding Holdings Limited | 147,095           | 201,056          |
|                  |   | <b>5,361,401</b>  | <b>8,843,357</b> |

### Spain (1.1% of Net Assets)

|         |  |                   |                   |
|---------|--|-------------------|-------------------|
| 3,325   | ACS Actividades de Construccion y Servicios SA | 144,512           | 451,744           |
| 15,446  | Aena S.M.E. SA                                 | 326,728           | 592,325           |
| 9,364   | Amadeus IT Group, SA                           | 740,739           | 940,882           |
| 115,800 | Banco Bilbao Vizcaya Argentaria, SA            | 1,179,338         | 3,710,416         |
| 299,235 | Banco Santander SA                             | 1,994,535         | 4,810,286         |
| 71,133  | CaixaBank, SA                                  | 388,009           | 1,190,002         |
| 12,165  | Cellnex Telecom, SA                            | 660,689           | 536,041           |
| 6,481   | Endesa SA                                      | 175,397           | 319,587           |
| 124,046 | Iberdrola SA                                   | 1,928,560         | 3,678,104         |
| 22,649  | Industria de Diseno Textil, SA                 | 1,018,990         | 2,043,715         |
| 68,564  | International Consolidated Airlines Group, SA  | 259,145           | 519,274           |
| 1,987   | Naturgy Energy Group SA                        | 68,740            | 82,880            |
| 22,515  | Repsol, SA                                     | 457,828           | 577,669           |
| 83,018  | Telefonica SA                                  | 730,048           | 466,838           |
|         |  | <b>10,073,258</b> | <b>19,919,763</b> |

### Sweden (1.2% of Net Assets)

|        |                                 |         |           |
|--------|---------------------------------|---------|-----------|
| 3,589  | AAK AB                          | 142,605 | 140,732   |
| 5,063  | Addtech AB Series B             | 216,422 | 246,299   |
| 5,987  | Alfa Laval AB                   | 220,661 | 414,131   |
| 19,921 | ASSA ABLOY AB Series B          | 595,951 | 1,057,254 |
| 51,677 | Atlas Copco AB Cl. A            | 699,782 | 1,267,392 |
| 31,529 | Atlas Copco AB Cl. B            | 398,910 | 692,186   |
| 2,422  | Avanza Bank Holding AB          | 69,921  | 126,976   |
| 2,215  | Axfood AB                       | 68,648  | 95,673    |
| 8,010  | Beijer Ref AB Cl. B             | 159,409 | 176,402   |
| 5,672  | Boliden AB                      | 186,013 | 429,690   |
| 7,626  | Castellum AB                    | 131,984 | 120,384   |
| 2,769  | Coffee Stain Group AB Cl. B     | 11,238  | 9,531     |
| 2,769  | Embracer Group AB Cl. B         | 36,984  | 24,814    |
| 13,184 | Epiroc AB Series A              | 263,650 | 408,367   |
| 6,972  | Epiroc AB Series B              | 102,299 | 192,592   |
| 10,120 | EQT AB                          | 359,494 | 540,521   |
| 11,524 | Essity AB Cl. B                 | 436,158 | 454,455   |
| 2,759  | Evolution AB                    | 328,673 | 257,037   |
| 14,050 | Fastighets AB Balder Cl. B      | 146,179 | 142,133   |
| 4,740  | Getinge AB Cl. B                | 243,286 | 154,510   |
| 11,176 | H & M Hennes & Mauritz AB Cl. B | 359,912 | 307,741   |
| 43,123 | Hexagon AB Series B             | 495,756 | 698,234   |
| 1,554  | Holmen AB Cl. B                 | 98,933  | 81,757    |
| 6,877  | Husqvarna AB Cl. B              | 76,951  | 47,516    |
| 1,921  | Industrivarden AB Cl. A         | 85,632  | 118,185   |
| 3,349  | Industrivarden AB Cl. C         | 119,922 | 205,608   |
| 5,607  | Indutrade AB                    | 161,711 | 198,937   |
| 3,034  | Investment AB Latour Cl. B      | 79,260  | 101,102   |
| 10,664 | Investor Aktiefbolag Cl. A      | 422,883 | 518,390   |

| Number of Shares | Security                                  | Average Cost (\$) | Fair Value (\$)   |
|------------------|---|-------------------|-------------------|
| 35,667           | Investor Aktiefbolag Cl. B                | 709,544           | 1,742,399         |
| 783              | L E Lundbergforetagen AB Series B         | 43,089            | 59,310            |
| 4,200            | Lifco AB Series B                         | 146,602           | 217,285           |
| 30,461           | NIBE Industrier AB Series B               | 288,922           | 159,981           |
| 2,757            | Nordnet AB Publ                           | 105,223           | 110,204           |
| 6,205            | Saab AB Cl. B                             | 114,751           | 494,073           |
| 4,513            | Sagax AB Cl. B                            | 199,430           | 132,531           |
| 21,864           | Sandvik AB NPV                            | 501,314           | 969,441           |
| 2,591            | Sectra AB                                 | 129,832           | 96,211            |
| 10,211           | Securitas AB Series B                     | 147,542           | 222,729           |
| 30,510           | Skandinaviska Enskilda Banken AB Series A | 465,089           | 881,698           |
| 7,002            | Skanska AB Series B                       | 187,929           | 261,575           |
| 6,948            | SKF AB Series B                           | 177,165           | 252,784           |
| 3,187            | SSAB AB Series A                          | 18,754            | 33,132            |
| 11,773           | SSAB AB Series B                          | 76,870            | 120,979           |
| 11,150           | Svenska Cellulosa AB (SCA) Series B       | 204,063           | 202,743           |
| 29,435           | Svenska Handelsbanken AB Series A         | 452,583           | 587,629           |
| 359              | Svenska Handelsbanken AB Series B         | 10,181            | 12,365            |
| 3,697            | Sweco AB Series B                         | 86,548            | 82,859            |
| 17,959           | Swedbank AB Series A                      | 507,183           | 855,273           |
| 3,614            | Swedish Orphan Biovitrum AB               | 108,693           | 177,882           |
| 11,005           | Tele2 AB Series B                         | 170,226           | 252,787           |
| 60,608           | Telefonaktiefbolaget LM Ericsson Series B | 678,357           | 809,944           |
| 41,979           | Telia Company AB                          | 243,401           | 245,515           |
| 2,159            | Thule Group AB                            | 100,186           | 76,909            |
| 4,373            | Trelleborg AB Series B                    | 231,818           | 253,320           |
| 3,739            | Volvo AB Cl. A                            | 120,143           | 163,216           |
| 30,576           | Volvo AB Cl. B                            | 711,241           | 1,341,653         |
| 11,503           | Volvo Car AB Cl. B                        | 104,412           | 52,466            |
|                  |   | <b>13,760,318</b> | <b>20,097,442</b> |

### Switzerland (3.2% of Net Assets)

|        |   |           |           |
|--------|---|-----------|-----------|
| 32,516 | ABB Ltd. Registered Shares                                    | 1,270,237 | 3,294,145 |
| 10,120 | Alcon Inc.  | 869,269   | 1,101,691 |
| 9,653  | Amrize Ltd.   | 693,491   | 720,668   |
| 20     | Chocoladefabriken Lindt & Spruengli AG                        | 222,126   | 400,870   |
| 2,653  | Chubb Limited   | 531,296   | 1,135,055 |
| 10,744 | Compagnie Financiere Rlichemont SA Series A Registered Shares | 1,421,070 | 3,177,796 |
| 5,054  | DSM-Firmenich AG  | 695,298   | 559,478   |
| 2,117  | Galderma Group AG   | 387,348   | 588,921   |
| 1,116  | Garmin Ltd.   | 118,647   | 310,311   |
| 662    | Geberit AG  | 424,157   | 706,734   |
| 189    | Givaudan SA Registered Shares                                 | 721,530   | 1,029,773 |
| 10,045 | Holcim AG   | 750,212   | 1,349,584 |
| 1,003  | Kuehne + Nagel International AG Registered Shares             | 250,826   | 296,098   |
| 1,445  | Lonza Group AG Registered Shares                              | 731,690   | 1,339,826 |
| 52,533 | Nestlé SA Registered Shares                                   | 6,224,332 | 7,155,926 |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security                                       | Average Cost (\$) | Fair Value (\$)   |
|------------------|--|-------------------|-------------------|
| 38,774           | Novartis AG Registered Shares                  | 4,466,587         | 7,340,581         |
| 450              | Partners Group Holding AG                      | 555,703           | 757,585           |
| 567              | Roche Holding AG Bearer Shares                 | 250,439           | 328,106           |
| 14,340           | Roche Holding AG Non-Voting                    | 5,391,830         | 8,121,888         |
| 860              | Schindler Holding AG Participation Certificate | 257,633           | 444,176           |
| 380              | Schindler Holding AG Registered Shares         | 92,060            | 184,593           |
| 3,394            | SGS SA   | 438,790           | 533,262           |
| 15,178           | Siemens Energy AG                              | 1,027,458         | 2,938,482         |
| 3,170            | Sika AG Registered Shares                      | 765,971           | 890,421           |
| 2,079            | Straumann Holding AG Registered Shares         | 262,661           | 333,645           |
| 584              | Swiss Life Holding AG Registered Shares        | 359,111           | 924,668           |
| 5,901            | Swiss Re AG                                    | 784,323           | 1,348,584         |
| 535              | Swisscom AG Registered Shares                  | 368,542           | 532,821           |
| 64,104           | UBS Group AG Registered Shares                 | 1,609,911         | 4,061,229         |
| 2,955            | Zurich Insurance Group AG                      | 1,468,206         | 3,073,867         |
|                  |  | <b>33,410,754</b> | <b>54,980,784</b> |

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

|         |  |           |           |
|---------|--|-----------|-----------|
| 19,861  | 3I Group PLC                                 | 469,782   | 1,181,916 |
| 4,398   | Admiral Group PLC                            | 174,091   | 257,530   |
| 20,824  | Anglo American plc                           | 813,412   | 1,173,770 |
| 3,428   | AngloGold Ashanti PLC                        | 328,390   | 400,725   |
| 6,776   | Antofagasta PLC                              | 126,279   | 406,783   |
| 8,488   | Ashtead Group PLC                            | 392,457   | 792,085   |
| 6,017   | Associated British Foods PLC                 | 248,159   | 236,002   |
| 30,595  | AstraZeneca PLC                              | 3,845,809 | 7,708,036 |
| 17,267  | Auto Trader Group PLC                        | 142,682   | 186,246   |
| 63,896  | Aviva PLC                                    | 659,724   | 800,168   |
| 61,110  | BAE Systems PLC                              | 760,609   | 1,921,566 |
| 284,140 | Barclays PLC                                 | 989,077   | 2,467,150 |
| 27,551  | Barratt Redrow PLC                           | 243,399   | 193,075   |
| 291,118 | BP PLC                                       | 2,025,849 | 2,311,492 |
| 42,221  | British American Tobacco PLC                 | 2,730,808 | 3,273,129 |
| 126,975 | BT Group PLC                                 | 499,130   | 429,463   |
| 6,238   | Bunzl PLC                                    | 231,098   | 238,111   |
| 95,309  | Centrica PLC                                 | 189,134   | 296,831   |
| 4,290   | Coca-Cola Europacific Partners PLC           | 287,280   | 534,715   |
| 34,465  | Compass Group PLC                            | 962,067   | 1,499,799 |
| 33,780  | ConvaTec Group PLC                           | 129,188   | 150,970   |
| 2,703   | Croda International Public Limited Company   | 254,251   | 133,985   |
| 45,776  | Diageo PLC                                   | 2,000,362 | 1,348,715 |
| 19,077  | Experian PLC                                 | 731,982   | 1,180,119 |
| 3,768   | Fresnillo PLC                                | 49,937    | 229,490   |
| 83,432  | GSK PLC                                      | 2,660,346 | 2,804,520 |
| 180,445 | Haleon PLC                                   | 1,078,241 | 1,248,909 |
| 7,309   | Halma Public Limited Company                 | 251,233   | 473,775   |
| 3,240   | Hikma Pharmaceuticals Public Limited Company | 134,714   | 92,591    |
| 352,230 | HSBC Holdings PLC                            | 3,589,147 | 7,553,254 |

| Number of Shares | Security                          | Average Cost (\$) | Fair Value (\$)   |
|------------------|-----------------------------------|-------------------|-------------------|
| 15,106           | Imperial Brands PLC               | 695,294           | 868,667           |
| 25,235           | Informa PLC                       | 288,797           | 409,428           |
| 2,824            | InterContinental Hotels Group PLC | 230,553           | 541,072           |
| 5,913            | Intermediate Capital Group PLC    | 218,507           | 223,028           |
| 3,167            | Intertek Group PLC                | 234,198           | 268,650           |
| 33,418           | J Sainsbury PLC                   | 152,786           | 201,443           |
| 47,137           | JD Sports Fashion PLC             | 131,352           | 73,207            |
| 34,817           | Kingfisher PLC                    | 172,875           | 199,687           |
| 1,342            | Klarna Group plc                  | 69,532            | 53,181            |
| 14,361           | Land Securities Group PLC         | 226,613           | 163,479           |
| 111,973          | Legal & General Group PLC         | 474,939           | 537,787           |
| 1,200,353        | Lloyds Banking Group PLC          | 1,217,882         | 2,163,688         |
| 9,502            | London Stock Exchange Group PLC   | 1,215,816         | 1,565,008         |
| 47,323           | M&G PLC                           | 172,006           | 248,576           |
| 39,553           | Marks and Spencer Group PLC       | 282,610           | 240,658           |
| 24,992           | Melrose Industries PLC            | 219,629           | 268,946           |
| 100,481          | National Grid PLC                 | 1,555,009         | 2,118,072         |
| 157,467          | NatWest Group PLC                 | 892,922           | 1,878,565         |
| 2,399            | Next PLC                          | 289,912           | 603,719           |
| 12,039           | Pearson PLC                       | 188,361           | 232,394           |
| 14,251           | Phoenix Group Holdings PLC        | 175,400           | 192,151           |
| 51,852           | Prudential PLC                    | 1,178,651         | 1,094,291         |
| 13,666           | Reckitt Benckiser Group PLC       | 1,452,212         | 1,513,355         |
| 37,532           | RELX PLC                          | 1,221,067         | 2,082,267         |
| 50,507           | Rentokil Initial PLC              | 362,674           | 412,625           |
| 15,400           | Rightmove PLC                     | 162,502           | 147,262           |
| 21,965           | Rio Tinto PLC                     | 1,529,325         | 2,397,036         |
| 171,707          | Rolls-Royce Holdings PLC          | 824,589           | 3,650,476         |
| 2,491            | Royalty Pharma PLC Cl. A          | 123,356           | 131,938           |
| 16,282           | Schroders PLC                     | 125,782           | 121,378           |
| 23,377           | SEGRO PLC                         | 287,664           | 309,315           |
| 5,286            | Severn Trent PLC                  | 206,963           | 271,802           |
| 118,443          | Shell PLC                         | 4,104,262         | 5,951,182         |
| 16,902           | Smith & Nephew PLC                | 374,126           | 384,868           |
| 6,689            | Smiths Group PLC                  | 166,770           | 288,302           |
| 1,515            | Spirax Group PLC                  | 268,131           | 189,510           |
| 23,348           | SSE PLC                           | 558,427           | 936,421           |
| 37,670           | Standard Chartered PLC            | 501,144           | 1,258,294         |
| 131,767          | Tesco PLC                         | 677,301           | 1,073,073         |
| 19,080           | The Sage Group PLC                | 227,667           | 380,025           |
| 5,303            | The Weir Group PLC                | 198,627           | 276,840           |
| 43,770           | Unilever PLC                      | 3,553,241         | 3,914,291         |
| 13,559           | United Utilities Group PLC        | 206,586           | 298,350           |
| 392,595          | Vodafone Group PLC                | 1,177,155         | 713,509           |
| 3,760            | Whitbread PLC                     | 204,278           | 175,568           |
| 13,580           | Wise PLC Cl. A                    | 136,786           | 223,108           |
|                  |                                   | <b>55,932,916</b> | <b>82,771,412</b> |

### United States (31.5% of Net Assets)

|        |                     |           |           |
|--------|---------------------|-----------|-----------|
| 3,750  | 3M Company          | 694,099   | 822,964   |
| 12,203 | Abbott Laboratories | 1,067,666 | 2,095,759 |
| 12,467 | AbbVie Inc.         | 1,516,510 | 3,904,698 |
| 2,978  | Adobe Inc.          | 831,863   | 1,428,692 |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security                              | Average Cost (\$) | Fair Value (\$) |
|------------------|---------------------------------------|-------------------|-----------------|
| 11,351           | Advanced Micro Devices, Inc.          | 731,784           | 3,332,198       |
| 1,622            | Affirm Holdings, Inc.                 | 201,860           | 165,484         |
| 3,381            | Aflac Incorporated                    | 196,832           | 511,047         |
| 1,964            | Agilent Technologies, Inc.            | 161,647           | 366,321         |
| 1,524            | Air Products and Chemicals, Inc.      | 358,476           | 516,030         |
| 2,883            | Airbnb, Inc. Cl. A                    | 553,896           | 536,348         |
| 1,774            | Alliant Energy Corporation            | 96,666            | 158,085         |
| 901              | Alnylam Pharmaceuticals, Inc.         | 571,005           | 491,116         |
| 40,811           | Alphabet Inc. Cl. A                   | 3,560,596         | 17,509,745      |
| 35,490           | Alphabet Inc. Cl. C                   | 3,454,291         | 15,265,716      |
| 11,681           | Altria Group, Inc.                    | 828,064           | 923,236         |
| 66,896           | Amazon.com, Inc.                      | 7,722,421         | 21,165,661      |
| 2,035            | Ameren Corporation                    | 162,259           | 278,557         |
| 3,804            | American Electric Power Company, Inc. | 363,791           | 601,265         |
| 3,878            | American Express Company              | 558,044           | 1,966,569       |
| 3,791            | American International Group, Inc.    | 268,676           | 444,562         |
| 3,279            | American Tower Corporation            | 673,746           | 789,133         |
| 1,210            | American Water Works Company, Inc.    | 149,968           | 216,448         |
| 645              | Ameriprise Financial, Inc.            | 143,257           | 433,526         |
| 1,679            | AMETEK, Inc.                          | 188,128           | 472,519         |
| 3,764            | Amgen Inc.                            | 886,457           | 1,688,757       |
| 8,372            | Amphenol Corporation Cl. A            | 262,780           | 1,550,856       |
| 3,418            | Analog Devices, Inc.                  | 488,956           | 1,270,633       |
| 2,830            | Apollo Global Management, Inc.        | 687,557           | 561,556         |
| 101,337          | Apple Inc.                            | 9,867,793         | 37,763,445      |
| 5,626            | Applied Materials, Inc.               | 432,733           | 1,981,866       |
| 1,784            | AppLovin Corporation Cl. A            | 1,585,336         | 1,647,772       |
| 3,473            | Archer-Daniels-Midland Company        | 204,720           | 273,688         |
| 1,423            | Ares Management Corporation Cl. A     | 357,627           | 315,272         |
| 7,207            | Arista Networks, Inc.                 | 270,258           | 1,294,445       |
| 1,840            | Arthur J. Gallagher & Co.             | 289,080           | 652,715         |
| 1,529            | AST SpaceMobile, Inc.                 | 152,006           | 152,224         |
| 912              | Astera Labs, Inc.                     | 234,383           | 207,971         |
| 50,013           | AT&T Inc.                             | 1,677,861         | 1,702,914       |
| 1,119            | Atlassian Corporation Cl. A           | 263,672           | 248,702         |
| 1,153            | Atmos Energy Corporation              | 166,864           | 264,935         |
| 1,468            | Autodesk, Inc.                        | 247,631           | 595,649         |
| 2,817            | Automatic Data Processing, Inc.       | 504,709           | 993,269         |
| 122              | AutoZone, Inc.                        | 163,008           | 567,166         |
| 1,028            | AvalonBay Communities, Inc.           | 234,046           | 255,490         |
| 526              | Axon Enterprise, Inc.                 | 186,512           | 409,486         |
| 7,194            | Baker Hughes Company Cl. A            | 323,888           | 449,078         |
| 45,294           | Bank of America Corporation           | 1,478,371         | 3,414,771       |
| 2,064            | Becton, Dickinson and Company         | 536,376           | 549,068         |
| 994              | Bentley Systems, Incorporated Cl. B   | 73,561            | 52,001          |
| 9,625            | Berkshire Hathaway Inc. Cl. B         | 2,888,182         | 6,631,697       |
| 1,286            | Best Buy Co., Inc.                    | 79,308            | 117,983         |
| 986              | Biogen Inc.                           | 348,447           | 237,861         |
| 1,082            | Blackrock, Inc.                       | 806,748           | 1,587,476       |
| 5,094            | Blackstone Inc.                       | 820,534           | 1,076,298       |

| Number of Shares | Security                                   | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 4,001            | Block, Inc.                                | 432,589           | 356,978         |
| 3,764            | Blue Owl Capital Inc. Cl. A                | 96,265            | 77,083          |
| 227              | Booking Holdings Inc.                      | 560,031           | 1,666,366       |
| 10,331           | Boston Scientific Corporation              | 462,092           | 1,350,272       |
| 14,539           | Bristol-Myers Squibb Company               | 1,082,880         | 1,074,988       |
| 32,506           | Broadcom Inc.                              | 2,376,229         | 15,421,385      |
| 849              | Broadridge Financial Solutions, Inc.       | 146,354           | 259,718         |
| 1,938            | Brown & Brown, Inc.                        | 159,012           | 211,724         |
| 788              | Builders FirstSource, Inc.                 | 172,764           | 111,137         |
| 1,888            | Cadence Design Systems, Inc.               | 206,489           | 808,950         |
| 4,464            | Capital One Financial Corporation          | 480,573           | 1,483,008       |
| 1,718            | Cardinal Health, Inc.                      | 163,280           | 483,942         |
| 280              | Carlisle Companies Incorporated            | 130,995           | 122,765         |
| 7,058            | Carnival Corporation                       | 264,174           | 295,467         |
| 5,844            | Carrier Global Corporation                 | 222,532           | 423,283         |
| 854              | Carvana Co.                                | 460,942           | 494,025         |
| 3,309            | Caterpillar Inc.                           | 632,859           | 2,598,430       |
| 757              | Cboe Global Markets, Inc.                  | 111,474           | 260,452         |
| 2,146            | CBRE Group, Inc. Cl. A                     | 149,215           | 472,985         |
| 903              | CDW Corporation                            | 147,798           | 168,587         |
| 1,203            | Cencora Inc.                               | 186,310           | 556,954         |
| 3,727            | Centene Corporation                        | 273,345           | 210,227         |
| 4,404            | CenterPoint Energy, Inc.                   | 141,343           | 231,450         |
| 1,177            | CF Industries Holdings, Inc.               | 62,378            | 124,778         |
| 687              | Charter Communications, Inc. Cl. A         | 298,527           | 196,581         |
| 1,514            | Cheniere Energy, Inc.                      | 482,547           | 403,421         |
| 13,490           | Chevron Corporation                        | 2,003,901         | 2,818,277       |
| 9,812            | Chipotle Mexican Grill, Inc.               | 218,767           | 497,643         |
| 1,664            | Church & Dwight Co., Inc.                  | 118,625           | 191,256         |
| 987              | Ciena Corporation                          | 272,996           | 316,410         |
| 1,058            | Cincinnati Financial Corp.                 | 101,123           | 236,855         |
| 2,491            | Cintas Corporation                         | 201,939           | 642,172         |
| 706              | Circle Internet Group, Inc.                | 134,192           | 76,743          |
| 27,926           | Cisco Systems, Inc.                        | 1,363,372         | 2,948,675       |
| 12,476           | Citigroup Inc.                             | 921,660           | 1,995,571       |
| 2,972            | Citizens Financial Group, Inc.             | 124,361           | 237,955         |
| 2,127            | CloudFlare, Inc. Cl. A                     | 670,522           | 574,808         |
| 2,489            | CME Group Inc. Cl. A                       | 491,261           | 931,693         |
| 2,018            | CMS Energy Corporation                     | 116,597           | 193,439         |
| 3,324            | Cognizant Technology Solutions Corp. Cl. A | 269,485           | 378,179         |
| 1,426            | Coinbase Global, Inc. Cl. A                | 531,258           | 442,033         |
| 5,424            | Colgate-Palmolive Company                  | 501,889           | 587,510         |
| 25,465           | Comcast Corporation Cl. A                  | 1,147,056         | 1,043,345       |
| 245              | Comfort Systems USA, Inc.                  | 341,846           | 313,430         |
| 8,844            | ConocoPhillips                             | 774,286           | 1,134,826       |
| 2,370            | Consolidated Edison, Inc.                  | 237,826           | 322,659         |
| 1,065            | Constellation Brands, Inc. Cl. A           | 231,781           | 201,401         |
| 2,175            | Constellation Energy Corporation           | 161,815           | 1,053,233       |
| 6,324            | Copart, Inc.                               | 174,245           | 339,377         |
| 1,683            | CoreWeave, Inc. Cl. A                      | 299,851           | 165,202         |
| 5,637            | Corning Incorporated                       | 192,715           | 676,569         |
| 480              | Corpay, Inc.                               | 148,359           | 198,000         |
| 4,996            | Corteva, Inc.                              | 236,186           | 459,039         |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security                         | Average Cost (\$) | Fair Value (\$) |
|------------------|----------------------------------|-------------------|-----------------|
| 3,065            | CoStar Group, Inc.               | 297,135           | 282,499         |
| 3,126            | Costco Wholesale Corporation     | 1,153,617         | 3,695,096       |
| 5,083            | Coterra Energy Inc.              | 148,235           | 183,385         |
| 7,744            | Coupang, Inc. Cl. A              | 345,633           | 250,410         |
| 1,714            | CrowdStrike Holdings, Inc. Cl. A | 894,518           | 1,101,335       |
| 3,146            | Crown Castle, Inc.               | 445,835           | 383,241         |
| 12,829           | CSX Corporation                  | 297,818           | 637,469         |
| 949              | Cummins Inc.                     | 204,156           | 664,015         |
| 9,072            | CVS Health Corporation           | 890,046           | 986,877         |
| 1,874            | D.R. Horton, Inc.                | 111,935           | 369,982         |
| 4,448            | Danaher Corporation              | 683,239           | 1,395,747       |
| 798              | Darden Restaurants, Inc.         | 79,849            | 201,292         |
| 2,307            | Datadog, Inc. Cl. A              | 460,768           | 430,044         |
| 1,035            | Deckers Outdoor Corporation      | 212,364           | 147,079         |
| 1,734            | Deere & Company                  | 423,182           | 1,106,604       |
| 2,165            | Dell Technologies Inc. Cl. C     | 342,183           | 373,571         |
| 4,720            | Delta Air Lines, Inc.            | 261,855           | 449,014         |
| 4,528            | Devon Energy Corporation         | 199,732           | 227,353         |
| 2,834            | Dexcom, Inc.                     | 402,903           | 257,828         |
| 1,403            | Diamondback Energy, Inc.         | 220,804           | 289,109         |
| 2,305            | Digital Realty Trust, Inc.       | 373,254           | 488,818         |
| 1,590            | Dollar General Corporation       | 199,369           | 289,371         |
| 1,387            | Dollar Tree, Inc.                | 141,009           | 233,870         |
| 6,241            | Dominion Energy, Inc.            | 575,572           | 501,229         |
| 2,343            | DoorDash Inc. Cl. A              | 643,804           | 727,378         |
| 932              | Dover Corporation                | 90,086            | 249,427         |
| 4,761            | Dow Inc.                         | 331,116           | 152,581         |
| 3,202            | DraftKings Inc. Cl. A            | 193,852           | 151,250         |
| 1,500            | DTE Energy Company               | 179,616           | 265,199         |
| 5,219            | Duke Energy Corporation          | 590,435           | 838,514         |
| 3,133            | DuPont de Nemours, Inc.          | 308,084           | 172,641         |
| 3,332            | eBay Inc.                        | 157,934           | 397,815         |
| 863              | EchoStar Corporation Cl. A       | 88,160            | 128,587         |
| 1,749            | Ecolab Inc.                      | 343,160           | 629,376         |
| 2,637            | Edison International             | 220,622           | 216,952         |
| 4,150            | Edwards Lifesciences Corporation | 244,577           | 484,954         |
| 1,629            | Electronic Arts Inc.             | 174,859           | 456,259         |
| 1,609            | Elevance Health, Inc.            | 498,393           | 773,151         |
| 5,950            | Eli Lilly and Company            | 1,779,506         | 8,765,050       |
| 300              | EMCOR Group, Inc.                | 271,701           | 251,583         |
| 3,890            | Emerson Electric Co.             | 351,137           | 707,692         |
| 980              | Entegris, Inc.                   | 129,663           | 113,176         |
| 3,123            | Entergy Corporation              | 187,322           | 395,679         |
| 3,869            | EOG Resources, Inc.              | 471,981           | 556,913         |
| 4,343            | EQT Corporation                  | 243,942           | 319,090         |
| 898              | Equifax Inc.                     | 153,791           | 267,088         |
| 708              | Equinix, Inc.                    | 454,073           | 743,551         |
| 2,303            | Equity Residential               | 199,408           | 199,007         |
| 165              | Erie Indemnity Company Cl. A     | 116,704           | 64,833          |
| 433              | Essex Property Trust, Inc.       | 130,797           | 155,316         |
| 1,559            | Evergy, Inc.                     | 113,903           | 154,911         |
| 2,785            | Eversource Energy                | 220,211           | 257,035         |
| 7,242            | Exelon Corporation               | 276,890           | 432,717         |

| Number of Shares | Security                                     | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 1,595            | Expand Energy Corporation                    | 246,435           | 241,285         |
| 832              | Expedia Group, Inc.                          | 133,567           | 323,105         |
| 934              | Expeditors International of Washington, Inc. | 79,736            | 190,775         |
| 1,591            | Extra Space Storage Inc.                     | 250,426           | 283,992         |
| 29,936           | Exxon Mobil Corporation                      | 3,198,083         | 4,938,124       |
| 161              | Fair Isaac Corporation                       | 181,384           | 373,104         |
| 8,358            | Fastenal Company                             | 179,857           | 459,759         |
| 1,493            | FedEx Corporation                            | 368,666           | 591,161         |
| 1,284            | Ferguson Enterprises Inc.                    | 413,195           | 391,838         |
| 3,540            | Fidelity National Information Services, Inc. | 489,330           | 322,494         |
| 4,459            | Fifth Third Bancorp                          | 160,360           | 286,111         |
| 1,396            | Figma, Inc. Cl. A                            | 86,784            | 71,510          |
| 64               | First Citizens BancShares, Inc. Cl. A        | 163,542           | 188,280         |
| 722              | First Solar, Inc.                            | 156,641           | 258,534         |
| 3,474            | FirstEnergy Corp.                            | 161,995           | 213,194         |
| 4,008            | Fiserv, Inc.                                 | 506,989           | 369,030         |
| 28,344           | Ford Motor Company                           | 443,868           | 509,745         |
| 4,226            | Fortinet, Inc.                               | 160,315           | 460,005         |
| 2,356            | Fortive Corporation                          | 139,539           | 178,300         |
| 1,482            | Fox Corporation Cl. A                        | 78,717            | 148,438         |
| 845              | Fox Corporation Cl. B                        | 46,491            | 75,207          |
| 9,874            | Freeport-McMoRan Inc.                        | 286,062           | 687,432         |
| 527              | Gartner, Inc.                                | 85,473            | 182,243         |
| 3,413            | GE HealthCare Technologies Inc.              | 424,427           | 383,720         |
| 1,914            | GE Vernova Inc.                              | 315,670           | 1,714,716       |
| 1,538            | General Dynamics Corporation                 | 378,220           | 709,751         |
| 7,402            | General Electric Company                     | 1,072,008         | 3,125,362       |
| 3,789            | General Mills, Inc.                          | 268,368           | 241,510         |
| 6,566            | General Motors Company                       | 338,065           | 731,908         |
| 924              | Genuine Parts Company                        | 118,138           | 155,738         |
| 8,728            | Gilead Sciences, Inc.                        | 859,717           | 1,468,450       |
| 1,873            | Global Payments Inc.                         | 236,936           | 198,718         |
| 1,030            | GoDaddy Inc. Cl. A                           | 198,147           | 175,185         |
| 5,952            | Halliburton Company                          | 303,396           | 230,565         |
| 1,131            | HCA Healthcare, Inc.                         | 191,577           | 723,782         |
| 267              | HEICO Corporation                            | 118,066           | 118,431         |
| 504              | HEICO Corporation Cl. A                      | 175,406           | 174,393         |
| 8,834            | Hewlett Packard Enterprise Company           | 146,049           | 290,863         |
| 1,621            | Hilton Worldwide Holdings Inc.               | 208,416           | 638,265         |
| 1,571            | Hologic, Inc.                                | 84,152            | 160,410         |
| 4,477            | Honeywell International Inc.                 | 814,742           | 1,197,238       |
| 2,769            | Howmet Aerospace Inc.                        | 144,710           | 778,175         |
| 7,067            | HP Inc.                                      | 226,442           | 215,828         |
| 369              | Hubbell Incorporated                         | 153,380           | 224,634         |
| 342              | HubSpot, Inc.                                | 246,991           | 188,128         |
| 878              | Humana Inc.                                  | 269,178           | 308,257         |
| 9,848            | Huntington Bancshares Incorporated           | 154,337           | 234,210         |
| 547              | IDEXX Laboratories, Inc.                     | 164,925           | 507,262         |
| 1,924            | Illinois Tool Works Inc.                     | 362,844           | 649,573         |
| 1,042            | Illumina, Inc.                               | 146,039           | 187,339         |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security                                    | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 1,072            | Incyte Corporation                          | 161,450           | 145,137         |
| 2,916            | Ingersoll Rand Inc.                         | 156,514           | 316,651         |
| 1,475            | Insmed Incorporated                         | 389,367           | 351,884         |
| 470              | Insulet Corporation                         | 201,032           | 183,122         |
| 32,942           | Intel Corporation                           | 1,582,524         | 1,666,229       |
| 3,140            | Interactive Brokers Group, Inc. Cl. A       | 268,360           | 276,800         |
| 3,933            | Intercontinental Exchange, Inc.             | 403,275           | 873,152         |
| 6,534            | International Business Machines Corporation | 1,362,468         | 2,652,999       |
| 1,729            | International Flavors & Fragrances Inc.     | 254,384           | 159,716         |
| 3,609            | International Paper Company                 | 241,717           | 194,864         |
| 1,910            | Intuit Inc.                                 | 636,313           | 1,734,303       |
| 2,507            | Intuitive Surgical, Inc.                    | 552,159           | 1,946,279       |
| 3,909            | Invitation Homes Inc.                       | 191,395           | 148,906         |
| 2,046            | IonQ, Inc.                                  | 160,139           | 125,840         |
| 1,255            | IQVIA Holdings Inc.                         | 228,653           | 387,771         |
| 2,133            | Iron Mountain Incorporated                  | 115,038           | 242,530         |
| 553              | J.B. Hunt Transport Services, Inc.          | 64,881            | 147,315         |
| 716              | Jabil Inc.                                  | 127,238           | 223,792         |
| 863              | Jacobs Solutions Inc.                       | 75,802            | 156,695         |
| 16,950           | Johnson & Johnson                           | 2,790,586         | 4,808,320       |
| 19,237           | JPMorgan Chase & Co.                        | 2,608,337         | 8,496,657       |
| 13,572           | Kenvue Inc.                                 | 440,444           | 320,916         |
| 9,520            | Keurig Dr Pepper Inc.                       | 438,978           | 365,518         |
| 1,161            | Keysight Technologies, Inc.                 | 117,737           | 323,365         |
| 2,308            | Kimberly-Clark Corporation                  | 355,297           | 319,185         |
| 13,812           | Kinder Morgan, Inc. Cl. P                   | 421,228           | 520,463         |
| 4,708            | KKR & Co. Inc.                              | 716,549           | 822,691         |
| 928              | KLA Corporation                             | 222,776           | 1,545,650       |
| 1,280            | L3Harris Technologies, Inc.                 | 232,055           | 515,086         |
| 564              | Labcorp Holdings Inc.                       | 102,828           | 193,956         |
| 8,788            | Lam Research Corporation                    | 299,469           | 2,062,060       |
| 2,342            | Las Vegas Sands Corp.                       | 176,686           | 208,958         |
| 899              | Leidos Holdings, Inc.                       | 104,128           | 222,308         |
| 1,505            | Lennar Corporation Cl. A                    | 128,304           | 212,074         |
| 214              | Lennox International Inc.                   | 193,187           | 142,440         |
| 1,139            | Live Nation Entertainment, Inc.             | 123,205           | 222,483         |
| 1,642            | Lockheed Martin Corporation                 | 677,897           | 1,088,631       |
| 1,206            | Loews Corporation                           | 70,330            | 174,091         |
| 3,911            | Lowe's Companies, Inc.                      | 534,897           | 1,292,860       |
| 540              | LPL Financial Holdings Inc.                 | 251,298           | 264,379         |
| 790              | Lululemon Athletica Inc.                    | 432,228           | 225,036         |
| 1,131            | M&T Bank Corporation                        | 204,643           | 312,358         |
| 2,221            | Marathon Petroleum Corporation              | 207,144           | 495,117         |
| 85               | Markel Group Inc.                           | 225,730           | 250,464         |
| 1,666            | Marriott International, Inc. Cl. A          | 251,237           | 708,486         |
| 3,538            | Marsh & McLennan Companies, Inc.            | 436,779           | 899,719         |
| 417              | Martin Marietta Materials, Inc.             | 105,521           | 355,914         |
| 5,973            | Marvell Technology, Inc.                    | 623,003           | 695,773         |
| 5,636            | MasterCard Incorporated Cl. A               | 1,508,158         | 4,410,360       |

| Number of Shares | Security                                | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 1,703            | McCormick & Company, Incorporated       | 114,631           | 158,995         |
| 5,030            | McDonald's Corporation                  | 1,058,937         | 2,107,280       |
| 883              | McKesson Corporation                    | 241,198           | 992,856         |
| 330              | MercadoLibre, Inc.                      | 1,121,356         | 911,145         |
| 17,679           | Merck & Co., Inc.                       | 1,486,376         | 2,550,817       |
| 15,163           | Meta Platforms Inc. Cl. A               | 3,946,459         | 13,719,761      |
| 4,076            | MetLife, Inc.                           | 265,566           | 441,052         |
| 143              | Mettler-Toledo International Inc.       | 115,948           | 273,285         |
| 3,941            | Microchip Technology Incorporated       | 225,505           | 344,223         |
| 7,857            | Micron Technology, Inc.                 | 449,305           | 3,073,861       |
| 51,442           | Microsoft Corporation                   | 9,003,586         | 34,102,039      |
| 775              | Mid-America Apartment Communities, Inc. | 95,099            | 147,568         |
| 9,038            | Mondelez International, Inc. Cl. A      | 544,697           | 666,891         |
| 537              | MongoDB, Inc.                           | 239,965           | 308,931         |
| 316              | Monolithic Power Systems                | 178,267           | 392,596         |
| 4,762            | Monster Beverage Corporation            | 178,179           | 500,464         |
| 1,071            | Moody's Corporation                     | 272,909           | 749,965         |
| 8,639            | Morgan Stanley                          | 579,108           | 2,102,294       |
| 1,198            | Motorola Solutions, Inc.                | 236,176           | 629,472         |
| 516              | MSCI Inc. Cl. A                         | 150,984           | 405,803         |
| 2,988            | Nasdaq, Inc.                            | 116,065           | 397,825         |
| 872              | Natera, Inc.                            | 215,779           | 273,830         |
| 1,388            | NetApp, Inc.                            | 86,915            | 203,750         |
| 29,068           | Netflix, Inc.                           | 1,093,731         | 3,735,864       |
| 7,632            | Newmont Corporation                     | 392,298           | 1,044,587       |
| 14,390           | NextEra Energy, Inc.                    | 858,694           | 1,583,530       |
| 8,115            | NIKE, Inc. Cl. B                        | 714,100           | 708,687         |
| 3,402            | NiSource Inc.                           | 124,099           | 194,739         |
| 1,648            | Norfolk Southern Corporation            | 304,015           | 652,217         |
| 1,355            | Northern Trust Corporation              | 137,618           | 253,698         |
| 972              | Northrop Grumman Corporation            | 340,099           | 759,730         |
| 1,365            | NRG Energy, Inc.                        | 47,384            | 297,950         |
| 1,596            | Nucor Corporation                       | 116,880           | 356,839         |
| 163,727          | NVIDIA Corporation                      | 3,854,286         | 41,855,968      |
| 20               | NVR, Inc.                               | 111,126           | 199,931         |
| 5,122            | Occidental Petroleum Corporation        | 392,797           | 288,703         |
| 1,091            | Okta, Inc.                              | 139,181           | 129,315         |
| 1,282            | Old Dominion Freight Line, Inc.         | 145,720           | 275,545         |
| 1,337            | Omnicon Group Inc.                      | 125,743           | 147,990         |
| 2,859            | ON Semiconductor Corporation            | 198,402           | 212,212         |
| 4,583            | ONEOK, Inc.                             | 383,351           | 461,738         |
| 11,598           | Oracle Corporation                      | 928,809           | 3,098,671       |
| 5,964            | O'Reilly Automotive, Inc.               | 210,396           | 745,656         |
| 2,954            | Otis Worldwide Corporation              | 250,489           | 353,697         |
| 3,587            | PACCAR Inc.                             | 234,321           | 538,448         |
| 602              | Packaging Corporation of America        | 87,010            | 170,179         |
| 14,821           | Palantir Technologies Inc. Cl. A        | 942,062           | 3,611,149       |
| 4,776            | Palo Alto Networks, Inc.                | 835,182           | 1,205,903       |
| 890              | Parker-Hannifin Corporation             | 247,154           | 1,072,303       |
| 2,380            | Paychex, Inc.                           | 231,005           | 365,974         |
| 6,597            | PayPal Holdings, Inc.                   | 663,847           | 527,921         |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security  | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 9,653            | PepsiCo, Inc.                                     | 1,452,120         | 1,899,035       |
| 39,643           | Pfizer Inc.                                       | 1,733,346         | 1,353,082       |
| 16,371           | PG&E Corporation                                  | 318,794           | 360,620         |
| 10,962           | Philip Morris International Inc.                  | 1,384,154         | 2,410,196       |
| 2,819            | Phillips 66                                       | 323,583           | 498,629         |
| 3,963            | Pinterest, Inc. Cl. A                             | 193,241           | 140,642         |
| 1,578            | PPG Industries, Inc.                              | 215,084           | 221,625         |
| 5,003            | PPL Corp.   | 203,349           | 240,162         |
| 1,447            | Principal Financial Group, Inc.                   | 100,238           | 174,962         |
| 6,453            | Prologis, Inc.                                    | 629,632           | 1,129,210       |
| 2,395            | Prudential Financial, Inc.                        | 287,478           | 370,579         |
| 813              | PTC Inc.  | 144,746           | 194,143         |
| 3,709            | Public Service Enterprise Group Incorporated      | 239,469           | 408,254         |
| 1,170            | Public Storage                                    | 343,347           | 416,180         |
| 1,388            | PulteGroup Inc.                                   | 45,869            | 223,099         |
| 2,094            | Pure Storage, Inc. Cl. A                          | 254,037           | 192,342         |
| 1,566            | Qnity Electronics, Inc.                           | 215,838           | 175,269         |
| 7,543            | QUALCOMM Incorporated                             | 815,516           | 1,768,583       |
| 1,017            | Quanta Services, Inc.                             | 101,571           | 588,374         |
| 747              | Quest Diagnostics Incorporated                    | 81,839            | 177,686         |
| 1,216            | Raymond James Financial, Inc.                     | 121,853           | 267,677         |
| 6,493            | Realty Income Corporation                         | 521,960           | 501,709         |
| 769              | Reddit, Inc. Cl. A                                | 273,516           | 242,308         |
| 1,148            | Regency Centers Corp.                             | 112,572           | 108,627         |
| 711              | Regeneron Pharmaceuticals, Inc. Registered Shares | 445,451           | 752,267         |
| 6,147            | Regions Financial Corporation Registered Shares   | 102,933           | 228,345         |
| 342              | Reliance Inc.                                     | 134,757           | 135,421         |
| 1,408            | Republic Services, Inc.                           | 145,271           | 409,028         |
| 1,060            | ResMed Inc.                                       | 166,210           | 349,983         |
| 5,144            | Robinhood Markets, Inc. Cl. A                     | 887,169           | 797,484         |
| 4,336            | Roblox Corporation Cl. A                          | 802,352           | 481,608         |
| 6,421            | Rocket Companies, Inc. Cl. A                      | 147,841           | 170,399         |
| 2,980            | Rocket Lab Corporation                            | 237,494           | 284,958         |
| 815              | Rockwell Automation, Inc.                         | 174,437           | 434,654         |
| 1,853            | Rollins, Inc.                                     | 73,223            | 152,451         |
| 792              | Roper Technologies, Inc.                          | 291,698           | 483,248         |
| 2,218            | Ross Stores Inc.                                  | 222,651           | 547,684         |
| 9,403            | RTX Corporation                                   | 933,291           | 2,363,872       |
| 596              | Ryan Specialty Group Holdings, Inc. Cl. A         | 44,370            | 42,180          |
| 2,155            | S&P Global Inc.                                   | 633,190           | 1,543,713       |
| 6,539            | Salesforce, Inc.                                  | 1,263,165         | 2,374,477       |
| 1,808            | Samsara Inc. Cl. A                                | 98,148            | 87,856          |
| 727              | SBA Communications Corporation                    | 174,981           | 192,760         |
| 4,708            | Sempra  | 366,077           | 569,779         |
| 7,275            | ServiceNow, Inc.                                  | 754,099           | 1,527,642       |
| 2,274            | Simon Property Group, Inc.                        | 446,188           | 577,004         |
| 9,832            | SLB Ltd.  | 767,755           | 517,255         |
| 6,440            | Snap Inc. Cl. A                                   | 75,860            | 71,239          |
| 2,208            | Snowflake Inc. Cl. A                              | 699,899           | 663,918         |
| 8,337            | SoFi Technologies, Inc.                           | 344,907           | 299,184         |

| Number of Shares | Security                                | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 1,161            | Solstice Advanced Materials Inc.        | 78,879            | 77,312          |
| 565              | Southern Copper Corporation             | 86,099            | 111,114         |
| 3,011            | Southwest Airlines Co.                  | 156,659           | 170,582         |
| 1,432            | SS&C Technologies Holdings, Inc.        | 177,265           | 171,598         |
| 7,793            | Starbucks Corporation                   | 648,985           | 899,553         |
| 1,971            | State Street Corporation                | 191,609           | 348,553         |
| 941              | Steel Dynamics, Inc.                    | 134,278           | 218,569         |
| 1,824            | Strategy Inc. Cl. A                     | 846,158           | 379,913         |
| 2,447            | Stryker Corporation                     | 570,651           | 1,178,910       |
| 832              | Sun Communities Inc.                    | 147,847           | 141,315         |
| 3,710            | Super Micro Computer, Inc.              | 506,330           | 148,852         |
| 2,598            | Synchrony Financial                     | 113,939           | 297,112         |
| 1,279            | Synopsys, Inc.                          | 379,141           | 823,508         |
| 3,356            | Sysco Corporation                       | 238,104           | 338,991         |
| 1,509            | T. Rowe Price Group Inc.                | 178,279           | 211,769         |
| 1,227            | Take-Two Interactive Software, Inc.     | 205,953           | 430,619         |
| 1,468            | Tapestry, Inc.                          | 226,668           | 257,107         |
| 1,552            | Targa Resources Corp.                   | 171,750           | 392,506         |
| 3,097            | Target Corporation                      | 363,483           | 414,970         |
| 320              | Teledyne Technologies Inc.              | 148,288           | 224,027         |
| 1,101            | Teradyne, Inc.                          | 119,587           | 292,120         |
| 20,330           | Tesla, Inc.                             | 6,613,648         | 12,532,504      |
| 6,362            | Texas Instruments Incorporated          | 812,116           | 1,512,956       |
| 381              | Texas Pacific Land Corporation          | 286,733           | 150,002         |
| 1,805            | The Allstate Corporation                | 220,193           | 515,006         |
| 4,950            | The Bank of New York Mellon Corporation | 310,480           | 787,695         |
| 5,072            | The Boeing Company                      | 1,275,812         | 1,509,515       |
| 1,480            | The Carlyle Group Inc.                  | 138,550           | 119,917         |
| 11,978           | The Charles Schwab Corporation          | 799,278           | 1,640,407       |
| 1,861            | The Cigna Group                         | 450,421           | 702,102         |
| 810              | The Clorox Company                      | 129,296           | 111,952         |
| 27,110           | The Coca-Cola Company                   | 1,692,234         | 2,597,928       |
| 1,325            | The Cooper Companies, Inc.              | 97,091            | 148,859         |
| 1,602            | The Estee Lauder Companies Inc. Cl. A   | 254,496           | 229,959         |
| 2,111            | The Goldman Sachs Group, Inc.           | 689,593           | 2,543,521       |
| 1,908            | The Hartford Insurance Group, Inc.      | 132,919           | 360,401         |
| 1,002            | The Hershey Company                     | 144,688           | 249,948         |
| 7,022            | The Home Depot, Inc.                    | 1,667,319         | 3,312,102       |
| 5,998            | The Kraft Heinz Company                 | 420,448           | 199,378         |
| 4,428            | The Kroger Co.                          | 194,604           | 379,234         |
| 2,754            | The PNC Financial Services Group, Inc.  | 440,314           | 787,965         |
| 16,483           | The Procter & Gamble Company            | 2,187,033         | 3,237,956       |
| 4,078            | The Progressive Corporation             | 392,199           | 1,272,936       |
| 1,598            | The Sherwin-Williams Company            | 303,540           | 709,774         |
| 7,498            | The Southern Company                    | 550,107           | 896,231         |
| 7,838            | The TJX Companies, Inc.                 | 513,717           | 1,650,376       |
| 3,237            | The Trade Desk, Inc. Cl. A              | 362,625           | 168,433         |
| 1,570            | The Travelers Companies, Inc.           | 264,525           | 624,232         |
| 12,663           | The Walt Disney Company                 | 1,640,322         | 1,974,798       |
| 8,708            | The Williams Companies, Inc.            | 375,550           | 717,502         |
| 2,652            | Thermo Fisher Scientific Inc.           | 860,520           | 2,106,433       |

# Tangerine Equity Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

| Number of Shares | Security  | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 428              | TKO Group Holdings, Inc.                        | 92,095            | 122,616         |
| 3,237            | T-Mobile US, Inc.                               | 494,570           | 900,912         |
| 3,004            | Toast, Inc. Cl. A                               | 161,455           | 146,221         |
| 814              | TPG Inc.  | 72,335            | 71,232          |
| 3,615            | Tractor Supply Company                          | 78,887            | 247,813         |
| 752              | Tradeweb Markets Inc. Cl. A                     | 116,278           | 110,853         |
| 383              | TransDigm Group Incorporated                    | 248,127           | 698,168         |
| 1,289            | TransUnion                                      | 156,181           | 151,511         |
| 1,642            | Trimble Inc.                                    | 148,102           | 176,348         |
| 9,076            | Truist Financial Corporation                    | 498,544           | 612,218         |
| 312              | Tyler Technologies, Inc.                        | 155,969           | 194,143         |
| 1,910            | Tyson Foods, Inc. Cl. A                         | 143,572           | 153,475         |
| 10,486           | U.S. Bancorp                                    | 606,830           | 766,980         |
| 14,202           | Uber Technologies, Inc.                         | 1,209,982         | 1,590,681       |
| 327              | Ulta Beauty, Inc.                               | 103,173           | 271,187         |
| 4,189            | Union Pacific Corporation                       | 731,629           | 1,328,256       |
| 2,243            | United Airlines Holdings, Inc.                  | 168,517           | 343,801         |
| 5,138            | United Parcel Service, Inc. Cl. B               | 788,329           | 698,587         |
| 442              | United Rentals, Inc.                            | 122,180           | 490,344         |
| 6,390            | UnitedHealth Group Incorporated                 | 1,990,656         | 2,891,464       |
| 2,159            | Valero Energy Corporation                       | 206,628           | 481,769         |
| 1,028            | Veeva Systems Inc. Cl. A                        | 399,083           | 314,560         |
| 3,146            | Ventas, Inc.                                    | 252,567           | 333,692         |
| 2,520            | Venture Global, Inc. Cl. A                      | 49,486            | 23,558          |
| 1,792            | Veralto Corporation                             | 123,140           | 245,098         |
| 555              | VeriSign, Inc.                                  | 77,736            | 184,828         |
| 962              | Verisk Analytics, Inc. Cl. A                    | 163,992           | 294,971         |
| 29,703           | Verizon Communications Inc.                     | 1,886,170         | 1,658,338       |
| 1,782            | Vertex Pharmaceuticals Inc.                     | 429,567           | 1,107,412       |
| 2,392            | Vertiv Holdings Co.                             | 501,959           | 531,204         |
| 7,890            | VICI Properties Inc.                            | 321,970           | 304,124         |
| 11,895           | Visa Inc. Cl. A                                 | 2,316,395         | 5,718,352       |
| 2,329            | Vistra Corp.                                    | 278,012           | 515,042         |
| 955              | Vulcan Materials Co.                            | 145,170           | 373,372         |
| 2,028            | W. R. Berkley Corporation                       | 85,673            | 194,925         |
| 320              | W.W. Grainger, Inc.                             | 160,595           | 442,610         |
| 30,359           | Walmart Inc.                                    | 1,462,579         | 4,636,282       |
| 15,128           | Warner Bros. Discovery, Inc.                    | 629,352           | 597,632         |
| 2,766            | Waste Management, Inc.                          | 357,109           | 833,029         |
| 402              | Waters Corporation                              | 72,179            | 209,302         |
| 225              | Watsco, Inc.                                    | 121,632           | 103,922         |
| 2,378            | WEC Energy Group, Inc.                          | 197,830           | 343,762         |
| 22,587           | Wells Fargo & Company                           | 1,424,825         | 2,885,577       |
| 4,712            | Welltower Inc.                                  | 553,881           | 1,198,850       |
| 491              | West Pharmaceutical Services, Inc.              | 157,468           | 185,180         |
| 2,341            | Western Digital Corporation                     | 204,434           | 552,802         |
| 1,237            | Westinghouse Air Brake Technologies Corporation | 146,329           | 361,930         |
| 5,518            | Weyerhaeuser Company                            | 214,656           | 179,186         |
| 811              | Williams-Sonoma, Inc.                           | 190,540           | 198,535         |
| 1,556            | Workday, Inc. Cl. A                             | 605,950           | 458,101         |
| 4,280            | Xcel Energy Inc.                                | 268,648           | 433,323         |
| 1,759            | Xylem, Inc.                                     | 164,678           | 328,350         |
| 2,024            | YUM! Brands, Inc.                               | 227,150           | 419,711         |

| Number of Shares   | Security                             | Average Cost (\$)  | Fair Value (\$)      |
|--|--------------------------------------|--------------------|----------------------|
| 348  | Zebra Technologies Corporation Cl. A | 121,984            | 115,830              |
| 1,365  | Zimmer Biomet Holdings, Inc.         | 198,338            | 168,247              |
| 3,195  | Zoetis Inc. Cl. A                    | 362,082            | 551,035              |
| 1,762  | Zoom Communications, Inc., Cl. A     | 203,248            | 208,413              |
| 645  | Zscaler, Inc.                        | 259,705            | 198,859              |
|  |                                      | <b>239,427,619</b> | <b>549,173,116</b>   |
| Total investments (99.6% of Net Assets)  |                                      | <b>949,656,080</b> | <b>1,735,481,624</b> |
| Other assets less current liabilities (0.4% of Net Assets)                                   |                                      |                    | <b>7,832,903</b>     |
| Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets) |                                      |                    | <b>1,743,314,527</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 inceptioned on November 21, 2011.

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

The Statements of Financial Position of the Fund are as at December 31, 2025 and December 31, 2024 and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2025 and December 31, 2024. The Schedule of Investment Portfolio for the Fund is as at December 31, 2025. Throughout this document, reference to the period or periods refers to the reporting period described above. These financial statements were authorized for issue by the Manager on March 12, 2026.

### 2. Summary Material Accounting Policy Information

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

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

#### a) Basis of Presentation

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

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

#### b) Translation of foreign currencies

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

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

#### c) Recognition and classification of financial instruments

The Fund recognizes a financial asset or a financial liability when, and only when, it becomes a party to the

## Notes to the Financial Statements

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

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

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

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

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

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

### **d) Derecognition of financial instruments**

#### *Financial assets*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired

or when the Fund has transferred substantially all the risks and rewards of ownership. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognizes the financial asset if it no longer has control over the asset.

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

#### *Financial liabilities*

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

### **e) Redeemable units**

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

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

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

The calculations of the NAV and Net Assets are both based on the closed or last traded prices of "Investments". As

## Notes to the Financial Statements

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

### f) Derivative transactions

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

### g) Transaction costs

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

### h) Offsetting financial instruments

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

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

### i) Fair value measurement and disclosure

#### *Fair value estimation*

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

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

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

#### *Fair value hierarchy*

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

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

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

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

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

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

### j) Investment transactions and income

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

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

## Notes to the Financial Statements

### k) Securities lending

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

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

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

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

### m) Cash and Bank overdraft

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

### n) Non-cash transactions

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

### o) Accounting standards issued but not yet effective

In April 2024, the International Accounting Standards Board (“IASB”) issued IFRS 18, Presentation and Disclosure

in Financial Statements (“IFRS 18”). IFRS 18, which replaces IAS 1, Presentation of financial statements, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

## 3. Significant Accounting Judgements and Estimates

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

### *Investment entities*

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

### *Classification and measurement of financial instruments*

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

## Notes to the Financial Statements

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

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

## 4. Financial Instrument Risk

The Fund's activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by 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 geopolitical conflicts, global health crises, natural disasters, and material tariffs have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds.

### a) Market Risk

#### i) Interest rate risk

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

#### ii) Currency risk

Currency risk arises from financial instruments that are denominated in currencies other than the Canadian dollar. The Fund is exposed to the risk that the Canadian dollar value of investments and cash denominated in other currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the Canadian dollar value of foreign investments and cash rises. When the value of the Canadian dollar rises, the Canadian dollar value of

foreign investments and cash falls. Other financial assets and financial liabilities that are denominated in foreign currencies do not expose the Fund to significant currency risk. The Fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure.

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at December 31, 2025 and December 31, 2024, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the potential impact to the Fund's Net Assets, all other variables held constant, as a result of a 10% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

| December 31, 2025<br>Currency | Cash and<br>Investments (\$) | As % of<br>Net Assets | Impact on<br>Net Assets (\$) |
|-------------------------------|------------------------------|-----------------------|------------------------------|
| U.S. Dollar                   | 574,579,803                  | 32.96%                | 57,457,979                   |
| Euro                          | 188,034,878                  | 10.79%                | 18,803,487                   |
| Japanese Yen                  | 141,105,878                  | 8.09%                 | 14,110,587                   |
| British Pound                 | 83,915,720                   | 4.81%                 | 8,391,572                    |
| Swiss Franc                   | 50,084,445                   | 2.87%                 | 5,008,445                    |
| Australian Dollar             | 40,709,785                   | 2.34%                 | 4,070,979                    |
| Swedish Krona                 | 21,504,486                   | 1.23%                 | 2,150,449                    |
| Hong Kong Dollar              | 11,648,499                   | 0.67%                 | 1,164,850                    |
| Danish Krone                  | 10,418,659                   | 0.60%                 | 1,041,866                    |
| Singapore Dollar              | 8,648,525                    | 0.50%                 | 864,853                      |
| Israeli Shekel                | 7,052,727                    | 0.40%                 | 705,273                      |
| Norwegian Krone               | 4,252,047                    | 0.24%                 | 425,205                      |
| Polish Zloty                  | 3,088,048                    | 0.18%                 | 308,805                      |
| New Zealand Dollar            | 1,408,978                    | 0.08%                 | 140,898                      |
| <b>Total</b>                  | <b>1,146,452,478</b>         | <b>65.76%</b>         | <b>114,645,248</b>           |

| December 31, 2024<br>Currency | Cash and<br>Investments (\$) | As % of<br>Net Assets | Impact on<br>Net Assets (\$) |
|-------------------------------|------------------------------|-----------------------|------------------------------|
| U.S. Dollar                   | 503,944,340                  | 33.38%                | 50,394,434                   |
| Euro                          | 152,480,491                  | 10.10%                | 15,248,049                   |
| Japanese Yen                  | 136,483,452                  | 9.04%                 | 13,648,345                   |
| British Pound                 | 72,914,778                   | 4.83%                 | 7,291,478                    |
| Swiss Franc                   | 42,372,184                   | 2.81%                 | 4,237,218                    |
| Australian Dollar             | 38,623,932                   | 2.56%                 | 3,862,393                    |
| Swedish Krona                 | 19,038,984                   | 1.26%                 | 1,903,898                    |
| Danish Krone                  | 14,400,418                   | 0.95%                 | 1,440,042                    |
| Hong Kong Dollar              | 11,082,301                   | 0.73%                 | 1,108,230                    |

## Notes to the Financial Statements

| December 31, 2024<br>Currency | Cash and<br>Investments (\$) | As % of<br>Net Assets | Impact on<br>Net Assets (\$) |
|-------------------------------|------------------------------|-----------------------|------------------------------|
| Singapore Dollar              | 7,593,590                    | 0.50%                 | 759,359                      |
| Israeli Shekel                | 5,064,120                    | 0.34%                 | 506,412                      |
| Norwegian Krone               | 3,968,778                    | 0.26%                 | 396,878                      |
| Polish Zloty                  | 1,921,105                    | 0.13%                 | 192,111                      |
| New Zealand Dollar            | 1,462,572                    | 0.10%                 | 146,257                      |
| <b>Total</b>                  | <b>1,011,351,045</b>         | <b>66.99%</b>         | <b>101,135,104</b>           |

### iii) Other price risk

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

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at December 31, 2025 and December 31, 2024. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks, using 12 monthly data points, as available.

|   | December 31, 2025            | December 31, 2024            |
|---|------------------------------|------------------------------|
| Benchmark   | Impact on<br>Net Assets (\$) | Impact on<br>Net Assets (\$) |
| S&P/TSX 60 Index  | 58,766,296                   | 50,112,021                   |
| S&P 500 Index   | 56,375,521                   | 49,332,117                   |
| Morgan Stanley Capital<br>International EAFE<br>Index / Solactive GBS<br>Developed Markets ex North<br>America Large & Mid Cap<br>CAD Net Return Index* | 57,376,308                   | 49,863,394                   |
|   | <b>172,518,125</b>           | <b>149,307,532</b>           |

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

As at December 31, 2025, 99.55% (December 31, 2024: 99.59%) of the Fund's Net Assets traded on global stock exchanges.

### b) Credit risk

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

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

### c) Liquidity risk

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

### d) Concentration risk

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

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

| As at            | December 31, 2025     | December 31, 2024     |
|------------------|-----------------------|-----------------------|
| Country of Issue | As % of<br>Net Assets | As % of<br>Net Assets |
| Canada           | 33.9                  | 33.2                  |
| USA              | 31.5                  | 31.9                  |
| Australia        | 2.3                   | 2.5                   |
| Austria          | 0.1                   | 0.1                   |

## Notes to the Financial Statements

| As at                    | December 31, 2025  | December 31, 2024  |
|--------------------------|--------------------|--------------------|
| Country of Issue         | As % of Net Assets | As % of Net Assets |
| Belgium                  | 0.3                | 0.3                |
| Bermuda                  | 0.1                | 0.3                |
| Cayman Islands           | 0.2                | 0.3                |
| Denmark                  | 0.6                | 0.9                |
| Finland                  | 0.4                | 0.3                |
| France                   | 2.9                | 2.9                |
| Germany                  | 2.8                | 2.8                |
| Hong Kong                | 0.5                | 0.5                |
| Ireland                  | 0.9                | 0.9                |
| Israel                   | 0.5                | 0.4                |
| Italy                    | 1.0                | 0.7                |
| Japan                    | 8.1                | 8.5                |
| Jersey                   | 0.1                | 0.2                |
| Luxembourg               | 0.1                | 0.1                |
| Netherlands              | 2.0                | 2.0                |
| New Zealand              | 0.1                | 0.1                |
| Norway                   | 0.2                | 0.2                |
| Poland                   | 0.2                | 0.1                |
| Portugal                 | 0.1                | 0.1                |
| Singapore                | 0.5                | 0.5                |
| Spain                    | 1.1                | 0.9                |
| Sweden                   | 1.2                | 1.1                |
| Switzerland              | 3.2                | 3.0                |
| United Kingdom           | 4.7                | 4.8                |
| <b>Total Investments</b> | <b>99.6</b>        | <b>99.6</b>        |

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

| As at                  | December 31, 2025  | December 31, 2024  |
|------------------------|--------------------|--------------------|
| Industry Grouping      | As % of Net Assets | As % of Net Assets |
| <b>Equities</b>        |                    |                    |
| Communication Services | 5.6                | 5.5                |
| Consumer Discretionary | 7.6                | 8.7                |
| Consumer Staples       | 4.5                | 6.1                |
| Energy                 | 7.0                | 8.0                |
| Financials             | 26.9               | 24.0               |

| As at                    | December 31, 2025  | December 31, 2024  |
|--------------------------|--------------------|--------------------|
| Industry Grouping        | As % of Net Assets | As % of Net Assets |
| Health Care              | 7.0                | 7.3                |
| Industrials              | 12.5               | 12.5               |
| Information Technology   | 18.0               | 17.4               |
| Materials                | 7.5                | 5.7                |
| Real Estate              | 0.9                | 1.6                |
| Utilities                | 2.1                | 2.8                |
| <b>Total Investments</b> | <b>99.6</b>        | <b>99.6</b>        |

### 5. Fair Value Disclosure

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

| December 31, 2025        | Level 1 (\$)         | Level 2 (\$)       | Level 3 (\$) | Total (\$)           |
|--------------------------|----------------------|--------------------|--------------|----------------------|
| Equities                 | 1,164,673,534        | 570,808,090        | —            | 1,735,481,624        |
| <b>Total investments</b> | <b>1,164,673,534</b> | <b>570,808,090</b> | <b>—</b>     | <b>1,735,481,624</b> |

| December 31, 2024        | Level 1 (\$)         | Level 2 (\$) | Level 3 (\$) | Total (\$)           |
|--------------------------|----------------------|--------------|--------------|----------------------|
| Equities                 | 1,503,471,245        | —            | —            | 1,503,471,245        |
| <b>Total investments</b> | <b>1,503,471,245</b> | <b>—</b>     | <b>—</b>     | <b>1,503,471,245</b> |

During the year ended December 31, 2025, securities with market value of \$557,053,115 transferred from Level 1 to Level 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent broker valuation services. During the year ended December 31, 2024, there were no significant transfers between Level 1 and Level 2.

### 6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act") and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 2025.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and

## Notes to the Financial Statements

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

As at December 31, 2025, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

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

### 7. Redeemable Units

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

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

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

| Number of units                  | December 31, 2025 | December 31, 2024 |
|----------------------------------|-------------------|-------------------|
| Balance – beginning of the year  | 48,075,146        | 50,070,686        |
| Issued                           | 5,122,642         | 5,100,427         |
| Reinvested                       | 537,614           | 610,895           |
| Redeemed                         | (7,231,169)       | (7,706,862)       |
| <b>Balance – end of the year</b> | <b>46,504,233</b> | <b>48,075,146</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. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the years ended December 31, 2025 and December 31, 2024.

### 9. Related Party Transactions

#### a) Management fees, administration fees and other expenses

The Manager charges fees in connection with management services at a rate of 0.80% per year of the Fund’s daily NAV. The Fund also pays a fixed administration fee to the Manager equal to 0.15% per year of the Fund’s daily NAV to cover regulatory filing fees and other day- to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Manager, at its sole discretion, may absorb a portion of the Fund’s expenses and these are reflected in the Statements of Comprehensive Income as “Rebated and absorbed expenses”.

## Notes to the Financial Statements

### b) Buying and selling securities

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

## 10. Offsetting of Financial Assets and Financial Liabilities

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

## 11. Audit fee

The fees paid or payable to KPMG LLP as the external auditor of the Tangerine funds managed by the Manager for the fiscal year ended are as follows:

|                                    | December 31, 2025<br>(\$) | December 31, 2024<br>(\$) |
|------------------------------------|---------------------------|---------------------------|
| Audit fees                         | 122,318                   | 118,000                   |
| Fees for services other than audit | 22,456                    | 22,000                    |
| <b>Total</b>                       | <b>144,774</b>            | <b>140,000</b>            |

## 12. Securities Lending

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

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

There were no securities loaned and collateral held as at December 31, 2025 (December 31, 2024: \$nil).



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

## INDEPENDENT AUDITOR'S REPORT

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

### ***Opinion***

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

- the statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

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

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

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

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



### ***Other Information***

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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



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

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

We also:

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

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

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



*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 25, 2026



