

# Audited Annual Financial Statements

For the year ended December 31, 2020

**Tangerine<sup>®</sup> Dividend Portfolio**

## Tangerine Dividend Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020  
(In Canadian dollars, unless otherwise indicated)



## Independent Auditor's Report

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

### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

### What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at December 31, 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

### 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 report.

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

### Independence

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

### Other matter

The financial statements of the Fund for the year ended December 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on April 14, 2020.

### Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Tangerine Dividend Portfolio

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### 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, 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 Fund's financial reporting process.

### 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 these 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 Fund's internal control.
- 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.

We 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.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants  
Licensed Public Accountants**

Toronto, Ontario  
March 24, 2021

## Tangerine Dividend Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020  
(In Canadian dollars, unless otherwise indicated)

### Statements of Financial Position

As at

	December 31, 2020	December 31, 2019
<b>Assets</b>		
<b>Current Assets</b>		
Investments (Notes 3c and 5)	\$ 172,587,911	\$ 149,521,667
Cash (Note 3m)	—	704,762
Subscriptions receivable	801,233	1,581,797
Receivable for securities sold	87,049	—
Accrued investment income	837,458	618,026
<b>Total assets</b>	<b>174,313,651</b>	<b>152,426,252</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft (Note 3m)	85,525	—
Payable for securities purchased	—	554,608
Redemptions payable	1,435,523	529,779
Accrued expenses	166,839	259,792
<b>Total current liabilities</b>	<b>1,687,887</b>	<b>1,344,179</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 172,625,764</b>	<b>\$ 151,082,073</b>
Number of redeemable units outstanding (Note 7)	16,089,407	12,877,982
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$ 10.73	\$ 11.73

Approved by the board of directors of Tangerine Investment Management Inc.



Ramy Dimitry, Director



Timothy Morris, Director

### Statements of Comprehensive Income

For the years ended

	December 31, 2020	December 31, 2019
<b>Income</b>		
Dividends (Note 3j)	\$ 7,888,776	\$ 6,040,564
Interest for distribution purposes (Note 3j)	37,670	11,458
Net realized gain (loss) on investments	(7,811,522)	529,931
Change in unrealized appreciation (depreciation) on investments	(5,851,829)	17,315,449
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(5,736,905)	23,897,402
Net realized gain (loss) on foreign exchange	3,242	(3,465)
Change in unrealized appreciation (depreciation) on foreign exchange	10,643	(10,747)
<b>Total income</b>	<b>(5,723,020)</b>	<b>23,883,190</b>
<b>Expenses</b>		
Management fees (Note 10a)	1,295,580	1,023,938
Administrative fees (Note 10a)	242,921	191,988
Other expenses including indirect taxes (Note 10a)	176,470	153,591
Independent Review Committee fees (Note 10a)	12,849	12,461
Foreign withholding taxes (Note 6)	362,624	284,905
Transaction costs (Note 3g)	93,355	43,798
<b>Total expenses</b>	<b>2,183,799</b>	<b>1,710,681</b>
Less: Rebated and absorbed expenses (Note 10a)	(6,768)	(12,461)
<b>Net expenses</b>	<b>2,177,031</b>	<b>1,698,220</b>
<b>Increase in net assets attributable to holders of redeemable units from operations</b>	<b>\$ (7,900,051)</b>	<b>\$ 22,184,970</b>
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$ (0.51)	\$ 1.96

The accompanying notes are an integral part of the financial statements

## Tangerine Dividend Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020  
(In Canadian dollars, unless otherwise indicated)

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

For the years ended

	December 31, 2020	December 31, 2019
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$ 151,082,073</b>	<b>\$ 102,659,593</b>
(Decrease) increase in net assets attributable to holders of redeemable units from operations	(7,900,051)	22,184,970
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(5,675,868)	(4,263,048)
<b>Total distributions to holders of redeemable units</b>	<b>(5,675,868)</b>	<b>(4,263,048)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	71,718,288	51,413,683
Reinvestments of distributions to holders of redeemable units	5,659,748	4,249,367
Redemptions of redeemable units	(42,258,426)	(25,162,492)
<b>Net increase from redeemable units transactions</b>	<b>35,119,610</b>	<b>30,500,558</b>
<b>Net increase in net assets attributable to holders of redeemable units for the year</b>	<b>21,543,691</b>	<b>48,422,480</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$ 172,625,764</b>	<b>\$ 151,082,073</b>

### Statements of Cash Flows

For the years ended

	December 31, 2020	December 31, 2019
<b>Cash flows from operating activities</b>		
(Decrease) increase in net assets attributable to holders of redeemable units from operations	\$ (7,900,051)	\$ 22,184,970
<b>Adjustments for:</b>		
Net realized (gain) loss on investments	7,811,522	(529,931)
Unrealized foreign exchange loss on cash	71	471
Change in unrealized (appreciation) depreciation on investments	5,851,829	(17,315,449)
Proceeds from sale and maturity of investments	70,762,944	31,252,376
Purchase of investments	(108,134,196)	(60,853,758)
<b>Net change in non-cash assets and liabilities</b>	<b>(312,385)</b>	<b>93,032</b>
<b>Net cash used in operating activities</b>	<b>(31,920,266)</b>	<b>(25,168,289)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances redeemable units	72,498,852	50,381,517
Distributions to holders of redeemable units, net of reinvestments	(16,120)	(13,681)
Amounts paid on redemptions of redeemable units	(41,352,682)	(24,906,753)
<b>Net cash flows from financing activities</b>	<b>31,130,050</b>	<b>25,461,083</b>
Unrealized foreign exchange loss on cash	(71)	(471)
<b>Net increase (decrease) in cash during the year</b>	<b>(790,287)</b>	<b>292,323</b>
Cash, beginning of the year	704,762	412,439
<b>Cash, end of the year</b>	<b>\$ (85,525)</b>	<b>\$ 704,762</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$ 37,670	\$ 11,458
Dividends received, net of withholding taxes	\$ 7,307,450	\$ 5,681,799

The accompanying notes are an integral part of the financial statements

## Tangerine Dividend Portfolio

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(In Canadian dollars, unless otherwise indicated)

## Schedule of Investments

As at December 31, 2020

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>EQUITY (100.0% of Net Assets)</b>			
<b>Australia (1.3% of Net Assets)</b>			
24,445	Aurizon Holdings Limited	116,448	93,723
6,470	Coca-Cola Amatil Limited	60,367	82,242
6,215	Computershare, Ltd.	74,700	89,143
21,415	Fortescue Metals Group Limited	153,156	493,265
1,641	Magellan Financial Group Limited	92,733	86,566
35,161	Medibank Private Limited	100,471	104,044
4,696	Rio Tinto Limited	360,655	525,503
9,206	Treasury Wine Estates Ltd.	81,593	85,072
14,382	Wesfarmers Limited	573,836	712,590
		<b>1,613,959</b>	<b>2,272,148</b>
<b>Belgium (00% of Net Assets)</b>			
1,942	Proximus SA	71,535	49,071
<b>Bermuda (0.1% of Net Assets)</b>			
8,500	CK Infrastructure Holdings Limited	77,174	58,168
2,800	Jardine Matheson Holdings Limited	156,646	199,763
		<b>233,820</b>	<b>257,931</b>
<b>Canada (50.7% of Net Assets)</b>			
217,268	Algonquin Power & Utilities Corp.	4,032,583	4,551,765
77,396	BCE Inc.	4,496,045	4,212,664
40,077	Canadian Imperial Bank of Commerce	4,275,281	4,357,172
100,763	Canadian Utilities Limited Cl. A	3,608,021	3,132,722
82,183	Fortis Inc.	3,954,076	4,273,516
144,654	Great-West Lifeco Inc.	4,301,966	4,390,249
156,087	Hydro One Limited	3,666,170	4,471,893
73,925	iA Financial Corporation Inc.	3,262,439	4,079,182
64,724	IGM Financial Inc.	2,179,494	2,233,625
333,055	Inter Pipeline, Ltd.	6,142,207	3,953,363
171,512	Keyera Corp.	4,828,735	3,879,601
201,123	Manulife Financial Corporation	4,339,990	4,555,436
75,568	Nutrien Ltd.	4,843,156	4,627,784
141,984	Pembina Pipeline Corporation	5,740,033	4,273,718
148,274	Power Corporation of Canada	4,369,226	4,334,049
42,126	Royal Bank of Canada	4,144,352	4,405,958
190,795	Shaw Communications Inc. Cl. B	4,898,242	4,262,360
73,900	Sun Life Financial Inc.	3,763,457	4,182,740
80,140	TC Energy Corporation	4,849,106	4,147,245
178,376	TELUS Corporation	4,180,788	4,496,859
69,739	The Bank of Nova Scotia	4,925,043	4,798,043
		<b>90,800,410</b>	<b>87,619,944</b>
<b>Cayman Islands (0.5% of Net Assets)</b>			
33,000	CK Asset Holdings Ltd.	248,381	215,799
34,000	CK Hutchison Holdings Limited	287,928	302,224
122,500	WH Group Limited	129,619	130,828
21,000	Wharf Real Estate Investment Company Limited	145,523	139,224
		<b>811,451</b>	<b>788,075</b>
<b>Denmark (0.1% of Net Assets)</b>			
1,277	Pandora A/S	93,422	182,118
1,929	Tryg A/S	72,674	77,603
		<b>166,096</b>	<b>259,721</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Finland (0.4% of Net Assets)</b>			
1,816	Elisa OYJ Series A	108,108	127,017
5,671	Fortum OYJ	172,171	174,147
1,352	Orion OYJ Series B	82,701	79,095
6,728	UPM-Kymmene OYJ	263,950	319,558
5,666	Wartsila OYJ Abp	69,229	71,982
		<b>696,159</b>	<b>771,799</b>
<b>France (2.6% of Net Assets)</b>			
2,911	Bouygues SA	150,627	152,693
7,838	DANONE SA	654,405	656,834
14,328	Sanofi	1,684,384	1,757,727
1,130	Sodexo SA	105,921	121,927
31,872	Total SE	1,950,116	1,753,780
		<b>4,545,453</b>	<b>4,442,961</b>
<b>Germany (3.4% of Net Assets)</b>			
5,287	Allianz SE	1,476,367	1,654,047
11,664	BASF SE	1,108,908	1,176,731
12,472	Bayer AG	933,230	936,200
2,677	Evonik Industries AG	105,031	111,333
770	Hannover Rueck SE	171,212	156,396
316	Hochtief AG	50,552	39,185
9,696	Siemens AG	1,476,997	1,776,215
		<b>5,322,297</b>	<b>5,850,107</b>
<b>Hong Kong (0.8% of Net Assets)</b>			
47,000	BOC Hong Kong Holdings, Ltd.	254,337	181,476
20,500	CLP Holdings Limited	276,680	241,504
26,000	Hang Lung Properties, Ltd.	80,562	87,361
9,600	Hang Seng Bank Limited	275,007	210,889
18,000	Henderson Land Development Co., Ltd.	114,317	89,464
48,000	HKT Trust and HKT, Ltd.	86,399	79,340
17,500	Power Assets Holdings Limited	180,804	120,765
40,544	Sino Land Company Limited	80,258	67,282
16,500	Sun Hung Kai Properties Limited	318,913	271,104
		<b>1,667,277</b>	<b>1,349,185</b>
<b>Ireland (0.8% of Net Assets)</b>			
1,658	Eaton Corporation PLC	177,779	253,771
3,021	Johnson Controls International PLC	154,698	179,313
5,520	Medtronic Public Limited Company	813,338	823,785
953	Seagate Technology PLC	58,374	75,470
		<b>1,204,189</b>	<b>1,332,339</b>
<b>Italy (1.2% of Net Assets)</b>			
13,905	Assicurazioni Generali SPA	319,526	309,088
102,808	Enel SPA	1,333,913	1,326,290
25,745	Snam SPA	160,068	184,644
17,963	Terna SPA	140,412	175,005
		<b>1,953,919</b>	<b>1,995,027</b>
<b>Japan (3.4% of Net Assets)</b>			
4,100	Amada Co., Ltd.	50,550	57,321
16,000	Asahi Kasei Corporation	174,461	208,193
6,800	Bridgestone Corp.	311,755	283,949
7,200	Daiwa House Industry Co., Ltd.	248,128	272,221
7,000	Isuzu Motors Limited	90,435	84,649

## Tangerine Dividend Portfolio

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(In Canadian dollars, unless otherwise indicated)

## Schedule of Investments

As at December 31, 2020

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
17,100	Itochu Corporation	511,144	625,424
15,100	Japan Tobacco Inc.	486,671	391,661
5,700	Kajima Corporation	97,261	97,204
20,500	KDDI Corporation	759,846	775,580
2,000	Mitsubishi Gas & Chemical Company, Limited	35,150	58,465
5,600	MS&AD Insurance Group Holdings, Inc.	225,575	217,048
2,000	NGK Spark Plug Co., Ltd.	44,570	43,509
16,300	Nippon Telegraph and Telephone Corp.	510,565	532,103
8,300	Obayashi Corporation	94,898	91,152
1,200	Pola Orbis Holdings Inc.	32,269	31,007
3,600	Seiko Epson Corporation	56,071	68,011
7,700	Sekisui House, Ltd.	184,106	199,531
36,400	SoftBank Corp.	619,442	580,765
4,300	Sompo Holdings, Inc.	211,203	221,420
19,000	Sumitomo Chemical Company, Ltd.	110,784	97,298
9,600	Sumitomo Electric Industries, Ltd.	154,565	161,876
6,900	T&D Holdings, Inc.	86,274	103,619
2,400	Taisei Corp.	110,060	105,281
8,000	Tokio Marine Holdings, Inc.	480,553	523,988
3,300	Tosoh Corporation	63,226	65,479
		<b>5,749,562</b>	<b>5,896,754</b>

### Jersey (0.1% of Net Assets)

6,579	Amcor PLC	87,474	98,652
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### Netherlands (0.5% of Net Assets)

13,899	Koninklijke Ahold Delhaize NV	516,879	500,697
1,075	LyondellBasell Industries NV Cl. A	123,581	125,533
3,680	NN Group NV	159,566	203,814
		<b>800,026</b>	<b>830,044</b>

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

23,454	Spark New Zealand Limited	84,585	101,115
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### Norway (0.1% of Net Assets)

2,553	Gjensidige Forsikring ASA	72,358	72,709
5,612	Mowi ASA	168,611	159,495
		<b>240,969</b>	<b>232,204</b>

### Portugal (0.2% of Net Assets)

34,900	EDP - Energias de Portugal SA	187,089	280,498
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### Singapore (0.6% of Net Assets)

41,768	Oversea-Chinese Banking Corp. Ltd.	422,406	405,037
10,300	Singapore Exchange Limited	79,026	92,138
19,900	Singapore Technologies Engineering Ltd.	74,302	73,277
15,000	United Overseas Bank, Ltd.	326,611	326,633
3,500	Venture Corporation, Ltd.	63,750	65,520
		<b>966,095</b>	<b>962,605</b>

### Spain (1.1% of Net Assets)

3,415	ACS Actividades de Construccion y Servicios SA	166,085	144,528
3,178	Enagas SA	110,768	88,996
4,055	Endesa, SA	127,162	141,273
76,259	Iberdrola SA	907,736	1,390,811
5,526	Red Electrica Corporacion, SA	146,015	144,499
		<b>1,457,766</b>	<b>1,910,107</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
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### Sweden (0.0% of Net Assets)

2,373	Lundin Petroleum AB	78,454	81,833
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### Switzerland (2.7% of Net Assets)

1,979	Adecco Group AG, Registered Shares	131,097	168,739
592	Baloise Holding AG	117,434	134,383
1,849	Chubb, Ltd.	312,920	362,578
591	Garmin, Ltd.	53,429	90,096
18,551	Novartis AG	2,184,680	2,236,531
388	Swiss Life Holding AG	190,002	230,618
970	Swiss Prime Site AG	120,989	121,488
325	Swisscom AG	214,682	223,478
1,901	Zurich Insurance Group AG	822,504	1,023,327
		<b>4,147,737</b>	<b>4,591,238</b>

### United Kingdom (6.0% of Net Assets)

12,215	3i Group PLC	174,167	246,334
2,440	Admiral Group PLC	84,195	123,483
15,531	Anglo American PLC	533,826	655,758
40,611	BAE Systems PLC	354,433	345,698
29,002	British American Tobacco PLC	1,571,493	1,367,724
17,422	Direct Line Insurance Group PLC	89,159	96,786
63,579	GlaxoSmithKline PLC	1,712,915	1,485,895
4,239	Hargreaves Lansdown PLC	104,874	112,578
11,941	Imperial Brands PLC	299,500	319,310
33,194	M&G PLC	79,811	114,429
44,606	National Grid PLC	668,024	671,941
14,184	Rio Tinto PLC	933,532	1,351,163
1,587	Schroders PLC	73,329	92,226
3,048	Severn Trent PLC	114,458	121,502
28,630	Standard Life Aberdeen PLC	172,832	140,253
123,846	Tesco PLC	486,375	499,077
33,260	Unilever PLC	2,629,628	2,543,937
30,746	WM Morrison Supermarkets PLC	95,668	94,960
		<b>10,178,219</b>	<b>10,383,054</b>

### United States (23.3% of Net Assets)

2,362	3M Company	574,795	525,976
7,271	AbbVie Inc.	878,987	992,558
2,789	AFLAC Incorporated	159,577	158,010
916	Air Products and Chemicals Inc.	217,155	318,843
1,039	Alliant Energy Corporation	62,535	68,210
7,687	Altria Group, Inc.	590,641	401,523
1,018	Ameren Corp.	86,332	101,238
2,047	American Electric Power Company, Inc.	207,664	217,158
500	Ameriprise Financial, Inc.	93,740	123,788
2,406	Amgen Inc.	598,039	704,761
1,478	Analog Devices, Inc.	185,675	278,171
2,302	Archer-Daniels-Midland Company	128,854	147,840
29,361	AT&T Inc.	1,381,257	1,075,794
511	Atmos Energy Corporation	63,499	62,126
1,779	Automatic Data Processing, Inc.	360,328	399,348
2,766	Baker Hughes Company	67,101	73,473
966	Best Buy Co., Inc.	84,856	122,810
629	BlackRock, Inc.	401,813	578,203
9,258	Bristol-Myers Squibb Company	704,686	731,625
566	C.H. Robinson Worldwide, Inc.	58,797	67,688





# Tangerine Dividend Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020  
(In Canadian dollars, unless otherwise indicated)

## Notes to the Financial Statements

### 1. Organization of the Fund

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

The Fund is domiciled in Canada and its principal business office is located at 3389 Steeles Avenue East in Toronto, Ontario.

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

Yield Index, the U.S. dividend equities component seeks to replicate the MSCI USA High Dividend Yield Index, and the EAFE dividend equities component seeks to replicate the MSCI EAFE High Dividend Yield Index.

Tangerine Investment Management Inc. (the “Manager”) provides management services to the Fund. The principal distributor of the Fund is Tangerine Investment Funds Limited. Both companies are wholly owned subsidiaries of Tangerine Bank. Tangerine Bank is a wholly owned subsidiary of The Bank of Nova Scotia.

These financial statements were authorized for issue by the Manager on March 24, 2021.

### 2. Basis of Presentation

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

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

### 3. Summary of Significant Accounting Policies

#### 3a. Accounting estimates

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

#### 3b. Translation of foreign currencies

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

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

## Notes to the Financial Statements

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

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

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

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

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

Income from FVTPL financial instruments are included directly in the Statements of Comprehensive Income and are reported as "Dividends", "Interest for distribution purposes", "Change in unrealized appreciation (depreciation) on investments" and "Net realized gain (loss) 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. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, where appropriate, at the effective rate of interest.

### 3d. Derecognition of financial instruments

#### *Financial assets*

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

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

#### *Financial liabilities*

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

### 3e. Redeemable units

The units of the Fund contain a contractual obligation for the Fund to repurchase or redeem them for cash or another financial asset and therefore do not meet the criteria in IFRS for classification as equity. The Funds' 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 Statements of Financial Position date 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.

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.

## Notes to the Financial Statements

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

### 3f. Derivative transactions

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

### 3g. Transaction costs

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

### 3h. Offsetting financial instruments

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

### 3i. Fair value measurement and disclosure

#### *Fair value estimation*

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

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

- Financial instruments that are traded in an active market are based on the quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market prices for both financial assets and financial liabilities where the last traded price

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

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

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

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

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

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

### 3j. Investment transactions and income

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

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

### 3k. Securities lending

The Fund qualifies to lend securities from time to time in order to earn additional income. The Fund receives collateral in the form of cash or qualified non-cash instruments having a fair value equal to at least 102% of the fair value of the securities loaned during the period. The Fund has the right to sell the non-cash collateral if the borrower defaults on its obligations under the transaction.

## Tangerine Dividend Portfolio

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## Notes to the Financial Statements

The fair value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the following business day. Cash collateral is invested in cash equivalents. The loaned securities continue to be included in “Investments” on the Statements of Financial Position. The non-cash collateral pledged by the borrower and the related obligation of the Fund to return the collateral are not reported on the Statements of Financial Position and the Schedule of Investments.

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

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

“(Decrease) increase in net assets attributable to holders of redeemable units from operations per unit” in the Statements of Comprehensive Income represents the “(Decrease) increase 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.

### 3m. Cash and Bank overdraft

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

### 3n. Non-cash transactions

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

## 4. Financial Instrument Risk

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

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with the Fund.

### 4a. Currency risk

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

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at December 31, 2020 and December 31, 2019, 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 20% 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, 2020 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	2,275,573	1.32%	455,115
British Pound	10,399,914	6.02%	2,079,983
Danish Krone	261,212	0.15%	52,242
Euro	16,027,492	9.29%	3,205,498
Hong Kong Dollar	2,198,941	1.27%	439,788
Israeli Shekel	1,130	0.00%	226
Japanese Yen	5,921,150	3.43%	1,184,230
New Zealand Dollar	103,149	0.06%	20,630
Norwegian Krone	234,994	0.14%	46,999
Singapore Dollar	967,916	0.56%	193,583
Swedish Krona	81,896	0.05%	16,379
Swiss Franc	4,145,326	2.40%	829,066
U.S. Dollar	42,449,335	24.59%	8,489,867
<b>Total</b>	<b>85,068,028</b>	<b>49.28%</b>	<b>17,013,606</b>

## Tangerine Dividend Portfolio

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## Notes to the Financial Statements

December 31, 2019 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	2,371,048	1.57%	474,209
British Pound	9,674,913	6.4%	1,934,982
Danish Krone	2,336	0.00%	467
Euro	14,999,343	9.93%	2,999,869
Hong Kong Dollar	2,498,253	1.65%	499,651
Japanese Yen	3,894,255	2.58%	778,851
New Zealand Dollar	112,886	0.08%	22,577
Norwegian Krone	573,953	0.38%	114,791
Singapore Dollar	1,292,299	0.86%	258,460
Swedish Krona	2,946	0.00%	589
Swiss Franc	1,874,026	1.24%	374,805
U.S. Dollar	36,929,928	24.44%	7,385,986
<b>Total</b>	<b>74,226,186</b>	<b>49.13%</b>	<b>14,845,237</b>

### 4b. Interest rate risk

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

### 4c. Other market risk

Other market 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 market 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, 2020 and December 31, 2019. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks. The historical correlation may not be representative of future correlation and, accordingly, the impact on Net Assets could be materially different.

As at	December 31, 2020	December 31, 2019
<b>Benchmark</b>	<b>Impact on Net Assets (\$)</b>	<b>Impact on Net Assets (\$)</b>
MSCI EAFE High Dividend Yield Index	4,221,999	3,661,753
MSCI CAD High Dividend Yield Index	8,736,731	7,500,163
MSCI USD High Dividend Yield Index	4,208,305	3,671,949
<b>Total</b>	<b>17,167,035</b>	<b>14,833,865</b>

As at December 31, 2020, 99.98% (December 31, 2019: 98.97%) of the Fund's Net Assets traded on global stock exchanges.

### 4d. Credit risk

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

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

### 4e. Liquidity risk

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

### 4f. Concentration risk

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

## Tangerine Dividend Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020  
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## Notes to the Financial Statements

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

As at	December 31, 2020	December 31, 2019
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	50.7	49.9
USA	23.3	23.9
Australia	1.3	1.6
Belgium	—	0.1
Bermuda	0.1	0.2
Cayman Islands	0.5	0.3
Denmark	0.1	—
Finland	0.4	0.9
France	2.6	3.7
Germany	3.4	2.8
Hong Kong	0.8	1.2
Ireland	0.8	0.3
Italy	1.2	0.6
Japan	3.4	2.6
Jersey	0.1	0.3
Liberia	—	0.1
Netherlands	0.5	0.2
New Zealand	0.1	0.1
Norway	0.1	0.4
Portugal	0.2	0.2
Singapore	0.6	0.8
Spain	1.1	1.5
Switzerland	2.7	1.3
United Kingdom	6.0	6.0
<b>Total Investments</b>	<b>100.0</b>	<b>99.0</b>

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

As at	December 31, 2020	December 31, 2019
Industry Grouping	As % of Net Assets	As % of Net Assets
<b>Equities</b>		
Communication Services	10.3	11.4
Consumer Discretionary	2.9	4.7
Consumer Staples	8.5	4.7
Energy	10.4	12.2
Financials	28.6	32.2
Health Care	9.0	7.3
Industrials	5.5	4.0
Information Technology	2.9	3.8
Materials	6.5	4.3
Real Estate	0.9	1.5
Utilities	14.5	12.9
<b>Total Investments</b>	<b>100.0</b>	<b>99.0</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, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	172,587,911	—	—	172,587,911

December 31, 2019	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	149,521,667	—	—	149,521,667

There were no level 3 investments held by the Fund as at December 31, 2020 and December 31, 2019. During the years ended December 31, 2020 and December 31, 2019, there were no 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, 2020.

## Tangerine Dividend Portfolio

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## Notes to the Financial Statements

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

As at December 31, 2020, the Fund had capital loss of \$7,320,735 which may be carried forward indefinitely to reduce future realized capital gains, and did not have a non-capital loss. As at December 31, 2019, the Fund did not have a 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, 2020	December 31, 2019
Balance – beginning of the year	12,877,982	10,204,040
Issued	6,651,957	4,556,761
Reinvested	529,443	359,193
Redeemed	(3,969,975)	(2,242,012)
<b>Balance – end of the year</b>	<b>16,089,407</b>	<b>12,877,982</b>

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

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

### 8. Securities Lending

There were no securities loaned and collateral held as at December 31, 2020 (December 31, 2019: \$nil).

### 9. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the year ended December 31, 2020 (December 31, 2019: \$nil).

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## Notes to the Financial Statements

### 10. Related Party Transactions

#### 10a. Management fees, administration fees and other expenses

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

#### 10b. Buying and selling securities

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

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

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



