

# Audited Annual Financial Statements

For the year ended December 31, 2020

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

## Tangerine Equity Growth 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 Equity Growth 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 Equity Growth 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 Equity Growth 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,<br>2020    | December 31,<br>2019  |
|---|-------------------------|-----------------------|
| <b>Assets</b>   |                         |                       |
| <b>Current Assets</b>   |                         |                       |
| Investments (Notes 3c and 5)  | \$ 1,111,099,877        | \$ 961,557,164        |
| Cash (Note 3m)  | —                       | 3,459,048             |
| Subscriptions receivable  | 3,645,522               | 2,847,657             |
| Receivable for securities sold  | 1,680,265               | 2,233                 |
| Accrued investment income   | 2,491,146               | 2,085,681             |
| <b>Total assets</b>   | <b>1,118,916,810</b>    | <b>969,951,783</b>    |
| <b>Liabilities</b>  |                         |                       |
| <b>Current Liabilities</b>  |                         |                       |
| Bank overdraft (Note 3m)  | 968,546                 | —                     |
| Payable for securities purchased  | 28,303                  | 1,238,726             |
| Redemptions payable   | 4,572,008               | 2,410,159             |
| Accrued expenses  | 1,004,764               | 1,708,303             |
| <b>Total current liabilities</b>  | <b>6,573,621</b>        | <b>5,357,188</b>      |
| <b>Net assets attributable to holders of redeemable units</b>             | <b>\$ 1,112,343,189</b> | <b>\$ 964,594,595</b> |
| Number of redeemable units outstanding (Note 7)                           | 51,451,217              | 47,684,965            |
| Net assets attributable to holders of redeemable units per unit (Note 3e) | \$ 21.62                | \$ 20.23              |

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,<br>2020 | December 31,<br>2019  |
|---|----------------------|-----------------------|
| <b>Income</b>   |                      |                       |
| Dividends (Note 3j)   | \$ 26,973,711        | \$ 26,948,990         |
| Interest for distribution purposes (Note 3j)  | 428,010              | 45,671                |
| Net realized gain on investments  | 10,375,390           | 787,274               |
| Net realized gain from trust units/underlying funds   | 3,312                | —                     |
| Change in unrealized appreciation on investments  | 65,347,844           | 139,260,511           |
| Net gain on financial assets and liabilities at fair value through profit or loss                     | 103,128,267          | 167,042,446           |
| Net realized gain (loss) on foreign exchange  | 81,277               | (36,128)              |
| Change in unrealized appreciation (depreciation) on foreign exchange                                  | 65,475               | (67,472)              |
| <b>Total income</b>   | <b>103,275,019</b>   | <b>166,938,846</b>    |
| <b>Expenses</b>   |                      |                       |
| Management fees (Note 10a)  | 8,042,516            | 7,228,866             |
| Administrative fees (Note 10a)  | 1,507,972            | 1,355,412             |
| Other expenses including indirect taxes (Note 10a)  | 1,080,145            | 1,084,330             |
| Independent Review Committee fees (Note 10a)  | 12,853               | 12,461                |
| Foreign withholding taxes (Note 6)  | 1,912,751            | 1,929,445             |
| Transaction costs (Note 3g)   | 105,969              | 54,443                |
| <b>Total expenses</b>   | <b>12,662,206</b>    | <b>11,664,957</b>     |
| Less: Rebated and absorbed expenses (Note 10a)  | (6,768)              | (12,461)              |
| <b>Net expenses</b>   | <b>12,655,438</b>    | <b>11,652,496</b>     |
| <b>Increase in net assets attributable to holders of redeemable units from operations</b>             | <b>\$ 90,619,581</b> | <b>\$ 155,286,350</b> |
| Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l) | \$ 1.79              | \$ 3.31               |

## Tangerine Equity Growth 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,<br>2020 | December 31,<br>2019 |
|--|----------------------|----------------------|
| <b>Net assets attributable to holders of redeemable units, beginning of the year</b> | \$ 964,594,595       | \$ 777,071,319       |
| Increase in net assets attributable to holders of redeemable units from operations   | 90,619,581           | 155,286,350          |
| <b>Distributions to holders of redeemable units from</b>                             |                      |                      |
| Net investment income  | (15,054,775)         | (15,279,963)         |
| Total distributions to holders of redeemable units                                   | (15,054,775)         | (15,279,963)         |
| <b>Redeemable unit transactions</b>  |                      |                      |
| Proceeds from redeemable units issued  | 284,572,686          | 201,594,891          |
| Reinvestments of distributions to holders of redeemable units                        | 15,047,835           | 15,269,954           |
| Redemptions of redeemable units  | (227,436,733)        | (169,347,956)        |
| Net increase from redeemable units transactions                                      | 72,183,788           | 47,516,889           |
| Net increase in net assets attributable to holders of redeemable units for the year  | 147,748,594          | 187,523,276          |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>       | \$ 1,112,343,189     | \$ 964,594,595       |

### Statements of Cash Flows

For the years ended

|  | December 31,<br>2020 | December 31,<br>2019 |
|--|----------------------|----------------------|
| <b>Cash flows from operating activities</b>  |                      |                      |
| Increase in net assets attributable to holders of redeemable units from operations | \$ 90,619,581        | \$ 155,286,350       |
| <b>Adjustments for:</b>  |                      |                      |
| Net realized gain on investments   | (10,375,390)         | (787,274)            |
| Unrealized foreign exchange loss on cash   | 433                  | 11,617               |
| Change in unrealized appreciation on investments                                   | (65,347,844)         | (139,260,511)        |
| Proceeds from sale and maturity of investments                                     | 83,251,832           | 64,483,797           |
| Purchase of investments  | (159,959,766)        | (111,463,441)        |
| Net change in non-cash assets and liabilities                                      | (1,109,004)          | 795,020              |
| <b>Net cash used in operating activities</b>                                       | <b>(62,920,158)</b>  | <b>(30,934,442)</b>  |
| <b>Cash flows from financing activities</b>  |                      |                      |
| Proceeds from issuances redeemable units   | 283,774,821          | 201,887,314          |
| Distributions to holders of redeemable units, net of reinvestments                 | (6,940)              | (10,009)             |
| Amounts paid on redemptions of redeemable units                                    | (225,274,884)        | (169,388,029)        |
| <b>Net cash flows from financing activities</b>                                    | <b>58,492,997</b>    | <b>32,489,276</b>    |
| Unrealized foreign exchange loss on cash   | (433)                | (11,617)             |
| Net increase (decrease) in cash during the year                                    | (4,427,594)          | 1,543,217            |
| Cash, beginning of the year  | 3,459,048            | 1,915,831            |
| <b>Cash, end of the year</b>   | <b>\$ (968,546)</b>  | <b>\$ 3,459,048</b>  |
| <b>Supplemental cash flow information relating to operating activities</b>         |                      |                      |
| Interest received  | \$ 428,010           | \$ 45,671            |
| Dividends received, net of withholding taxes                                       | \$ 24,657,843        | \$ 24,813,580        |

The accompanying notes are an integral part of the financial statements

# Tangerine Equity Growth Portfolio

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

## Schedule of Investments

As at December 31, 2020

| Number of Shares                      | Security  | Average Cost (\$) | Fair Value (\$) |
|---------------------------------------|---|-------------------|-----------------|
| <b>EQUITY (99.9% of Net Assets)</b>   |   |                   |                 |
| <b>Australia (2.3% of Net Assets)</b> |   |                   |                 |
| 4,151                                 | Afterpay Limited                                |                   | 481,531         |
| 11,989                                | AGL Energy Limited                              | 220,010           | 140,845         |
| 62,412                                | AMP Limited                                     | 240,949           | 95,716          |
| 4,409                                 | Ampol Ltd.                                      | 131,358           | 123,184         |
| 20,872                                | APA Group                                       | 171,629           | 198,007         |
| 10,962                                | Aristocrat Leisure Limited                      | 192,525           | 334,073         |
| 3,517                                 | ASX, Ltd.                                       | 172,047           | 248,940         |
| 33,138                                | Aurizon Holdings Limited                        | 154,275           | 127,052         |
| 33,710                                | AusNet Services                                 | 51,719            | 58,160          |
| 53,882                                | Australia and New Zealand Banking Group Limited | 1,433,725         | 1,202,429       |
| 55,618                                | BHP Group Ltd.                                  | 1,592,842         | 2,319,948       |
| 10,567                                | BlueScope Steel Limited                         | 145,593           | 181,586         |
| 27,510                                | Brambles Limited                                | 274,631           | 286,673         |
| 1,594                                 | CIMIC Group Limited                             | 54,655            | 38,189          |
| 8,105                                 | Coca-Cola Amatil Limited                        | 78,489            | 103,025         |
| 1,223                                 | Cochlear, Ltd.                                  | 166,997           | 227,237         |
| 24,603                                | Coles Group Limited                             | 310,567           | 438,748         |
| 33,410                                | Commonwealth Bank of Australia                  | 2,416,279         | 2,696,885       |
| 8,800                                 | Computershare, Ltd.                             | 118,813           | 126,220         |
| 8,486                                 | Crown Resorts, Ltd.                             | 84,959            | 80,338          |
| 8,563                                 | CSL Limited                                     | 1,239,894         | 2,383,847       |
| 19,513                                | Dexus   | 176,343           | 180,319         |
| 32,275                                | Evolution Mining Limited                        | 180,331           | 158,328         |
| 32,459                                | Fortescue Metals Group Limited                  | 246,022           | 747,648         |
| 31,500                                | Goodman Group                                   | 254,644           | 585,588         |
| 41,223                                | Insurance Australia Group Limited               | 253,915           | 190,470         |
| 13,339                                | LendLease Group                                 | 182,583           | 171,785         |
| 6,412                                 | Macquarie Group Limited                         | 561,711           | 872,912         |
| 2,613                                 | Magellan Financial Group Limited                | 117,970           | 137,842         |
| 58,346                                | Medibank Private Limited                        | 154,835           | 172,650         |
| 71,627                                | Mirvac Group                                    | 147,191           | 185,896         |
| 61,322                                | National Australia Bank Limited                 | 1,550,860         | 1,362,431       |
| 15,146                                | Newcrest Mining Limited                         | 315,585           | 383,858         |
| 14,685                                | Northern Star Resources, Ltd.                   | 197,889           | 183,200         |
| 6,819                                 | Orica Limited                                   | 131,134           | 101,560         |
| 31,156                                | Origin Energy Limited                           | 227,051           | 145,794         |
| 19,802                                | Qantas Airways Limited                          | 108,164           | 94,415          |
| 28,277                                | QBE Insurance Group Limited                     | 294,433           | 237,122         |
| 3,485                                 | Ramsay Health Care Limited                      | 211,876           | 213,031         |
| 946                                   | REA Group Limited                               | 54,192            | 138,439         |
| 7,085                                 | Rio Tinto Limited                               | 462,165           | 792,842         |
| 30,822                                | Santos Limited                                  | 182,163           | 189,985         |
| 91,572                                | Scentre Group                                   | 378,389           | 250,263         |
| 6,789                                 | Seek Limited                                    | 114,661           | 190,413         |
| 8,801                                 | Sonic Healthcare Limited                        | 194,677           | 278,165         |
| 96,148                                | South32 Limited                                 | 234,299           | 233,459         |
| 42,422                                | Stockland                                       | 173,343           | 174,324         |
| 22,305                                | Suncorp Group Limited                           | 282,216           | 213,575         |
| 23,552                                | Sydney Airport                                  | 134,586           | 148,414         |
| 44,852                                | Tabcorp Holdings Limited                        | 191,937           | 171,964         |
| 72,069                                | Telstra Corporation Limited                     | 298,360           | 211,132         |
| 34,842                                | The GPT Group                                   | 160,851           | 154,137         |
| 8,459                                 | TPG Telecom Limited                             | 67,345            | 60,041          |

| Number of Shares | Security                                       | Average Cost (\$) | Fair Value (\$)   |
|------------------|--|-------------------|-------------------|
| 52,121           | Transurban Group                               | 562,090           | 699,928           |
| 12,055           | Treasury Wine Estates Ltd.                     | 132,753           | 111,400           |
| 80,121           | Vicinity Centres                               | 179,490           | 126,419           |
| 1,622            | Washington H. Soul Pattinson & Company Limited | 42,000            | 47,980            |
| 21,533           | Wesfarmers Limited                             | 872,413           | 1,066,903         |
| 67,280           | Westpac Banking Corporation                    | 1,831,888         | 1,281,166         |
| 2,599            | Wisetech Global Limited                        | 64,851            | 78,567            |
| 17,432           | Woodside Petroleum Limited                     | 505,625           | 389,697           |
| 24,013           | Woolworths Group Limited                       | 685,655           | 927,982           |
|                  |  | <b>22,571,106</b> | <b>25,954,677</b> |

### Austria (0.1% of Net Assets)

|       |  |                |                |
|-------|--|----------------|----------------|
| 4,565 | Erste Group Bank AG                      | 192,050        | 177,471        |
| 2,605 | OMV AG                                   | 136,654        | 134,003        |
| 3,190 | Raiffeisen International Bank-Holding AG | 100,033        | 82,943         |
| 1,025 | Verbund AG Cl. A                         | 55,412         | 111,604        |
| 1,550 | Voestalpine AG                           | 56,789         | 70,793         |
|       |  | <b>540,938</b> | <b>576,814</b> |

### Belgium (0.3% of Net Assets)

|        |                             |                  |                  |
|--------|-----------------------------|------------------|------------------|
| 3,074  | Ageas SA/NV                 | 168,511          | 208,825          |
| 14,309 | Anheuser-Busch InBev SA/NV  | 1,739,835        | 1,271,603        |
| 977    | Colruyt SA                  | 67,303           | 73,817           |
| 550    | Elia Group SA/NV            | 89,297           | 83,591           |
| 801    | Galapagos NV                | 203,905          | 100,488          |
| 2,181  | Groupe Bruxelles Lambert SA | 248,798          | 280,547          |
| 4,417  | KBC Group NV                | 369,312          | 394,386          |
| 2,691  | Proximus SA                 | 100,941          | 67,997           |
| 274    | Sofina SA                   | 103,633          | 118,310          |
| 1,311  | Solvay SA Cl. A             | 195,216          | 197,983          |
| 2,487  | UCB SA                      | 263,883          | 327,507          |
| 3,417  | Umicore SA                  | 160,471          | 209,275          |
|        |                             | <b>3,711,105</b> | <b>3,334,329</b> |

### Bermuda (0.5% of Net Assets)

|        |                                       |                  |                  |
|--------|---------------------------------------|------------------|------------------|
| 55,947 | Brookfield Infrastructure Partners LP | 2,811,453        | 3,523,542        |
| 60,482 | Brookfield Property Partners LP       | 1,471,740        | 1,113,474        |
| 11,000 | CK Infrastructure Holdings Limited    | 115,969          | 75,277           |
| 320    | Everest Re Group, Ltd.                | 107,149          | 95,434           |
| 20,600 | Hongkong Land Holdings Limited        | 173,749          | 108,389          |
| 3,384  | IHS Markit Ltd.                       | 235,718          | 387,276          |
| 3,628  | Invesco, Ltd.                         | 143,017          | 80,563           |
| 4,200  | Jardine Matheson Holdings Limited     | 326,672          | 299,645          |
| 4,400  | Jardine Strategic Holding Limited     | 206,924          | 139,467          |
| 2,921  | Norwegian Cruise Line Holdings, Ltd.  | 168,972          | 94,634           |
|        |                                       | <b>5,761,363</b> | <b>5,917,701</b> |

### Canada (32.7% of Net Assets)

|         |  |            |            |
|---------|--|------------|------------|
| 46,172  | Agnico-Eagle Mines Limited             | 2,388,293  | 4,136,549  |
| 111,797 | Algonquin Power & Utilities Corp.      | 2,054,037  | 2,342,147  |
| 163,480 | Alimentation Couche-Tard Inc. Cl. B    | 4,966,562  | 7,091,762  |
| 122,997 | Bank of Montreal                       | 10,350,912 | 11,903,650 |
| 337,971 | Barrick Gold Corporation               | 6,811,253  | 9,801,159  |
| 59,180  | Bausch Health Companies Inc.           | 4,556,682  | 1,562,944  |
| 171,627 | BCE Inc.                               | 9,378,058  | 9,341,658  |
| 266,546 | Brookfield Asset Management Inc. Cl. A | 8,673,086  | 14,025,650 |
| 74,558  | Cameco Corporation                     | 1,207,619  | 1,271,214  |

# Tangerine Equity Growth 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 (\$)    |
|------------------|--|--------------------|--------------------|
| 32,394           | Canadian Apartment Properties REIT       | 1,593,863          | 1,619,376          |
| 84,953           | Canadian Imperial Bank of Commerce       | 8,590,103          | 9,236,090          |
| 135,124          | Canadian National Railway Company        | 12,048,294         | 18,909,253         |
| 224,702          | Canadian Natural Resources, Ltd.         | 8,158,147          | 6,873,634          |
| 25,495           | Canadian Pacific Railway Limited         | 5,609,607          | 11,256,807         |
| 10,931           | Canadian Tire Corporation, Limited Cl. A | 1,376,064          | 1,829,084          |
| 43,352           | Canopy Growth Corporation                | 2,271,275          | 1,357,785          |
| 28,029           | CCL Industries Inc. Cl. B                | 1,720,409          | 1,619,796          |
| 195,691          | Cenovus Energy Inc.                      | 3,298,043          | 1,516,605          |
| 43,563           | CGI Inc.                                 | 2,726,983          | 4,399,427          |
| 3,790            | Constellation Software Inc.              | 2,966,186          | 6,264,567          |
| 55,177           | Dollarama Inc.                           | 1,981,595          | 2,862,583          |
| 46,903           | Emera Incorporated                       | 2,225,408          | 2,537,452          |
| 385,113          | Enbridge Inc.                            | 18,704,014         | 15,677,950         |
| 104,975          | First Quantum Minerals, Ltd.             | 1,514,891          | 2,398,679          |
| 88,283           | Fortis Inc.                              | 3,838,092          | 4,590,716          |
| 36,301           | Franco-Nevada Corporation                | 3,332,460          | 5,793,640          |
| 13,314           | George Weston Limited                    | 1,283,427          | 1,265,895          |
| 37,964           | Gildan Activewear Inc. Cl. A             | 1,271,333          | 1,351,139          |
| 41,705           | Imperial Oil, Ltd.                       | 1,703,129          | 1,007,593          |
| 80,642           | Inter Pipeline, Ltd.                     | 1,987,505          | 957,220            |
| 239,229          | Kinross Gold Corporation                 | 1,210,125          | 2,234,399          |
| 52,129           | Kirkland Lake Gold Ltd.                  | 3,125,188          | 2,741,985          |
| 30,801           | Loblaw Companies Limited                 | 1,612,176          | 1,934,611          |
| 51,795           | Magna International Inc.                 | 2,947,089          | 4,667,247          |
| 368,087          | Manulife Financial Corporation           | 7,882,920          | 8,337,171          |
| 47,382           | Metro Inc.                               | 1,842,670          | 2,691,298          |
| 64,012           | National Bank of Canada                  | 3,359,987          | 4,585,820          |
| 108,281          | Nutrien Ltd.                             | 6,979,851          | 6,631,128          |
| 51,563           | Open Text Corporation                    | 2,387,572          | 2,982,404          |
| 104,955          | Pembina Pipeline Corporation             | 4,239,320          | 3,159,145          |
| 109,120          | Power Corporation of Canada              | 3,381,250          | 3,189,578          |
| 57,885           | Restaurant Brands International Inc.     | 3,863,610          | 4,505,190          |
| 66,817           | Rogers Communications Inc. Cl. B         | 3,634,138          | 3,959,575          |
| 270,441          | Royal Bank of Canada                     | 23,136,914         | 28,285,424         |
| 45,193           | Saputo Inc.                              | 1,635,107          | 1,610,227          |
| 87,581           | Shaw Communications Inc. Cl. B           | 2,270,720          | 1,956,560          |
| 20,908           | Shopify Inc. Cl. A                       | 8,054,894          | 30,051,487         |
| 33,575           | SNC-Lavalin Group Inc. Cl. A             | 1,571,004          | 729,585            |
| 111,261          | Sun Life Financial Inc.                  | 4,960,155          | 6,297,373          |
| 289,282          | Suncor Energy Inc.                       | 11,254,674         | 6,176,171          |
| 178,376          | TC Energy Corporation                    | 10,078,830         | 9,230,958          |
| 88,690           | Teck Resources, Ltd. Cl. B Sub. Voting   | 2,109,503          | 2,048,739          |
| 244,716          | TELUS Corporation                        | 5,266,271          | 6,169,290          |
| 230,374          | The Bank of Nova Scotia                  | 15,701,810         | 15,849,731         |
| 344,936          | The Toronto-Dominion Bank                | 20,991,803         | 24,807,797         |
| 32,174           | Thomson Reuters Corporation              | 1,858,412          | 3,351,887          |
| 7,048            | Topicus.com, Inc.*                       | —                  | 70,762             |
| 50,012           | Waste Connections, Inc.                  | 4,737,348          | 6,527,566          |
| 85,230           | Wheaton Precious Metals Corp.            | 2,396,404          | 4,530,827          |
|                  |  | <b>301,077,075</b> | <b>364,115,959</b> |

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

|        |                                     |         |         |
|--------|-------------------------------------|---------|---------|
| 6,500  | ASM Pacific Technology Limited      | 99,519  | 109,255 |
| 35,000 | Budweiser Brewing Company APAC Ltd. | 159,768 | 147,218 |
| 50,371 | CK Asset Holdings Ltd.              | 490,113 | 329,394 |
| 49,884 | CK Hutchison Holdings Limited       | 832,467 | 443,415 |

| Number of Shares | Security                                     | Average Cost (\$) | Fair Value (\$)  |
|------------------|--|-------------------|------------------|
| 36,000           | ESR Cayman Ltd.                              | 140,514           | 164,437          |
| 3,535            | Melco Resorts & Entertainment Ltd. ADR       | 93,719            | 83,542           |
| 42,800           | Sands China, Ltd.                            | 260,272           | 239,449          |
| 171,807          | WH Group Limited                             | 198,600           | 183,487          |
| 33,000           | Wharf Real Estate Investment Company Limited | 256,102           | 218,781          |
| 27,600           | Wynn Macau, Limited                          | 83,270            | 59,043           |
| 40,000           | Xinyi Glass Holdings Limited                 | 116,342           | 142,289          |
|                  |  | <b>2,730,686</b>  | <b>2,120,310</b> |

### Denmark (0.9% of Net Assets)

|        |                                     |                  |                  |
|--------|-------------------------------------|------------------|------------------|
| 59     | A.P. Moller - Maersk A/S Series A   | 121,516          | 156,300          |
| 116    | A.P. Moller - Maersk A/S Series B   | 223,222          | 330,258          |
| 2,907  | Ambu A/S Cl. B                      | 134,261          | 160,231          |
| 1,892  | Carlsberg A/S Cl. B                 | 252,178          | 386,394          |
| 1,930  | Chr. Hansen Holding A/S             | 187,664          | 253,178          |
| 2,280  | Coloplast A/S Series B              | 266,867          | 443,861          |
| 13,324 | Danske Bank A/S                     | 430,994          | 280,844          |
| 1,675  | Demant A/S                          | 46,730           | 84,397           |
| 3,934  | DSV Panalpina A/S                   | 349,778          | 840,331          |
| 1,247  | Genmab A/S                          | 318,565          | 643,201          |
| 2,280  | GN Store Nord A/S                   | 170,112          | 232,626          |
| 1,045  | H. Lundbeck A/S                     | 74,503           | 45,694           |
| 32,445 | Novo Nordisk A/S Cl. B              | 1,958,191        | 2,898,915        |
| 3,649  | Novozymes A/S Series B              | 204,337          | 267,077          |
| 3,503  | Orsted A/S                          | 257,270          | 912,225          |
| 1,985  | Pandora A/S                         | 244,024          | 283,089          |
| 177    | Rockwool International A/S Series B | 77,974           | 84,439           |
| 3,145  | Tryg A/S                            | 96,992           | 126,521          |
| 3,745  | Vestas Wind Systems A/S             | 366,085          | 1,128,962        |
|        |                                     | <b>5,781,263</b> | <b>9,558,543</b> |

### Finland (0.4% of Net Assets)

|        |                         |                  |                  |
|--------|-------------------------|------------------|------------------|
| 2,516  | Elisa OYJ Series A      | 138,075          | 175,978          |
| 7,857  | Fortum OYJ              | 189,639          | 241,276          |
| 5,680  | Kesko OYJ Series B      | 193,707          | 186,288          |
| 6,467  | Kone OYJ Series B       | 416,404          | 669,968          |
| 7,484  | Neste OYJ               | 200,597          | 690,165          |
| 99,782 | Nokia OYJ               | 701,814          | 489,950          |
| 59,988 | Nordea Bank ABP         | 786,911          | 625,519          |
| 1,842  | Orion OYJ Series B      | 99,361           | 107,761          |
| 9,035  | Sampo OYJ Series A      | 520,431          | 486,876          |
| 10,291 | Stora Enso OYJ Series R | 151,223          | 250,971          |
| 9,442  | UPM-Kymmene OYJ         | 295,655          | 448,464          |
| 6,896  | Wartsila OYJ Abp        | 143,725          | 87,609           |
|        |                         | <b>3,837,542</b> | <b>4,460,825</b> |

### France (3.5% of Net Assets)

|        |                       |           |           |
|--------|-----------------------|-----------|-----------|
| 3,516  | Accor SA              | 185,253   | 162,230   |
| 528    | Aeroports de Paris SA | 96,167    | 87,325    |
| 8,932  | Air Liquide SA        | 1,230,012 | 1,869,193 |
| 4,904  | Alstom SA             | 257,853   | 356,304   |
| 1,029  | Amundi SA             | 112,285   | 107,148   |
| 1,220  | Arkema SA             | 148,439   | 177,813   |
| 1,788  | Atos SE               | 221,842   | 208,422   |
| 36,714 | AXA SA                | 1,114,787 | 1,116,669 |
| 792    | bioMerieux            | 88,004    | 142,470   |
| 21,321 | BNP Paribas SA        | 1,589,041 | 1,432,605 |

\*This security has no quoted market values and is classified as a Level 3 security. Refer to Note 5.

## Tangerine Equity Growth Portfolio

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



### Schedule of Investments

As at December 31, 2020

| Number of Shares | Security                                       | Average Cost (\$) | Fair Value (\$)   |
|------------------|--|-------------------|-------------------|
| 15,532           | Bollere SA                                     | 82,859            | 81,883            |
| 4,500            | Bouygues SA                                    | 212,986           | 236,042           |
| 5,148            | Bureau Veritas SA                              | 151,845           | 174,618           |
| 3,081            | Capgemini SE                                   | 381,450           | 608,979           |
| 10,941           | Carrefour SA                                   | 305,484           | 239,280           |
| 2,917            | CNP Assurances                                 | 73,258            | 59,930            |
| 9,893            | Compagnie de Saint-Gobain                      | 558,162           | 578,296           |
| 3,256            | Compagnie Generale des Etablissements Michelin | 460,467           | 532,670           |
| 927              | Covivio  | 96,529            | 108,881           |
| 22,533           | Credit Agricole SA                             | 349,125           | 362,485           |
| 11,707           | DANONE SA                                      | 1,022,888         | 981,061           |
| 57               | Dassault Aviation SA                           | 86,937            | 79,700            |
| 2,521            | Dassault Systemes SE                           | 347,120           | 652,926           |
| 4,394            | Edenred  | 150,553           | 317,880           |
| 1,655            | Eiffage SA                                     | 194,572           | 203,909           |
| 10,921           | Electricite de France SA                       | 184,666           | 219,520           |
| 34,851           | Engie SA                                       | 709,539           | 680,159           |
| 5,394            | EssilorLuxottica                               | 862,956           | 1,072,463         |
| 681              | Eurazeo SE                                     | 51,023            | 58,916            |
| 1,250            | Faurecia                                       | 100,679           | 81,662            |
| 919              | Gecina SA                                      | 166,453           | 180,930           |
| 7,734            | Getlink SE                                     | 121,683           | 170,951           |
| 603              | Hermes International                           | 426,869           | 826,787           |
| 328              | Iliad SA                                       | 77,201            | 85,947            |
| 781              | Ipsen SA                                       | 106,974           | 82,663            |
| 1,433            | Kering SA                                      | 663,035           | 1,327,749         |
| 3,433            | Klepierre SA                                   | 182,767           | 98,412            |
| 1,374            | La Francaise des Jeux SAEM                     | 63,999            | 80,124            |
| 4,915            | Legrand SA                                     | 383,108           | 559,291           |
| 4,747            | L'Oréal SA                                     | 1,289,004         | 2,299,807         |
| 5,185            | LVMH Moet Hennessy Louis Vuitton SE            | 1,736,391         | 4,129,294         |
| 15,164           | Natixis  | 116,058           | 65,925            |
| 38,179           | Orange SA                                      | 741,331           | 579,305           |
| 920              | Orpea SA                                       | 149,370           | 154,237           |
| 3,934            | Pernod Ricard SA                               | 681,627           | 961,549           |
| 11,461           | Peugeot SA                                     | 284,966           | 399,650           |
| 3,904            | Publicis Groupe SA                             | 279,293           | 248,048           |
| 466              | Remy Cointreau SA                              | 69,080            | 110,631           |
| 3,400            | Renault SA                                     | 343,944           | 189,525           |
| 6,091            | Safran SA                                      | 703,327           | 1,100,907         |
| 21,292           | Sanofi   | 2,424,622         | 2,612,055         |
| 521              | Sartorius Stedim Biotech                       | 84,306            | 236,494           |
| 10,117           | Schneider Electric SE                          | 1,017,272         | 1,865,639         |
| 3,039            | SCOR SE  | 127,209           | 125,157           |
| 389              | SEB SA   | 77,469            | 90,350            |
| 15,794           | Societe Generale                               | 725,235           | 419,077           |
| 1,721            | Sodexo SA                                      | 225,899           | 185,696           |
| 6,130            | Suez SA  | 123,191           | 154,990           |
| 1,089            | Teleperformance                                | 231,287           | 460,541           |
| 1,888            | Thales SA                                      | 222,387           | 220,432           |
| 46,612           | Total SE                                       | 2,689,246         | 2,564,859         |
| 1,645            | UbiSoft Entertainment SA                       | 167,055           | 202,164           |
| 4,481            | Valeo SA                                       | 243,368           | 225,476           |
| 10,470           | Veolia Environnement SA                        | 279,578           | 326,576           |
| 9,762            | VINCI SA                                       | 973,045           | 1,238,058         |
| 15,849           | Vivendi SA                                     | 476,024           | 651,730           |
| 482              | Wendel SE                                      | 78,308            | 73,594            |
| 4,332            | Worldline SA                                   | 437,905           | 534,141           |
|                  |  | <b>30,616,667</b> | <b>38,830,200</b> |

| Number of Shares                    | Security  | Average Cost (\$) | Fair Value (\$) |
|-------------------------------------|---|-------------------|-----------------|
| <b>Germany (3.2% of Net Assets)</b> |   |                   |                 |
| 3,597                               | Adidas AG   | 870,068           | 1,670,329       |
| 7,869                               | Allianz SE  | 1,827,722         | 2,461,830       |
| 17,363                              | BASF SE   | 1,888,655         | 1,751,678       |
| 18,560                              | Bayer AG  | 2,367,264         | 1,393,190       |
| 6,319                               | Bayerische Motoren Werke (BMW) AG                 | 726,116           | 711,471         |
| 1,006                               | Bayerische Motoren Werke (BMW) AG Preferred       | 93,341            | 86,562          |
| 512                                 | Bechtle AG  | 145,005           | 142,382         |
| 1,885                               | Beiersdorf AG                                     | 242,636           | 277,497         |
| 3,020                               | Brenntag AG                                       | 217,496           | 298,178         |
| 757                                 | Carl Zeiss Meditec AG                             | 99,575            | 128,503         |
| 16,850                              | Commerzbank AG                                    | 200,386           | 138,316         |
| 2,135                               | Continental AG                                    | 503,387           | 403,525         |
| 3,118                               | Covestro AG                                       | 293,764           | 245,350         |
| 16,204                              | Daimler AG  | 1,407,074         | 1,459,708       |
| 2,441                               | Delivery Hero SE                                  | 173,305           | 483,240         |
| 37,760                              | Deutsche Bank AG                                  | 785,031           | 526,742         |
| 3,609                               | Deutsche Boerse AG                                | 484,035           | 783,381         |
| 6,501                               | Deutsche Lufthansa AG                             | 131,594           | 109,597         |
| 18,733                              | Deutsche Post AG                                  | 807,581           | 1,182,642       |
| 63,008                              | Deutsche Telekom AG                               | 1,306,879         | 1,468,836       |
| 6,568                               | Deutsche Wohnen SE                                | 305,867           | 447,308         |
| 42,830                              | E.ON SE   | 603,390           | 605,145         |
| 3,831                               | Evonik Industries AG                              | 159,509           | 159,327         |
| 4,091                               | Fresenius Medical Care AG & Co. KGaA              | 440,566           | 434,916         |
| 8,015                               | Fresenius SE & Co. KGaA                           | 637,906           | 472,766         |
| 1,245                               | FUCHS PETROLUB SE Preferred                       | 71,806            | 90,127          |
| 3,098                               | GEA Group AG                                      | 148,415           | 141,398         |
| 1,181                               | Hannover Rueck SE                                 | 180,364           | 239,875         |
| 2,918                               | HeidelbergCement AG                               | 286,542           | 278,464         |
| 2,775                               | HelloFresh SE                                     | 211,987           | 273,383         |
| 1,861                               | Henkel AG & Co. KGaA                              | 237,897           | 228,738         |
| 3,417                               | Henkel AG & Co. KGaA Preferred                    | 497,477           | 491,629         |
| 481                                 | Hochtief AG                                       | 88,469            | 59,645          |
| 23,748                              | Infineon Technologies AG                          | 558,194           | 1,162,009       |
| 1,454                               | KION Group AG                                     | 166,391           | 161,284         |
| 1,407                               | Knorr-Bremse AG                                   | 211,165           | 244,941         |
| 1,429                               | Lanxess AG  | 115,606           | 139,800         |
| 1,266                               | LEG Immobilien AG                                 | 211,783           | 250,746         |
| 2,478                               | Merck KGaA  | 330,439           | 542,132         |
| 1,043                               | MTU Aero Engines AG                               | 251,423           | 346,952         |
| 2,659                               | Muenchener Rueckversicherungs-Gesellschaft AG     | 698,083           | 1,006,371       |
| 1,028                               | Nemetschek SE                                     | 112,060           | 96,788          |
| 2,747                               | Porsche Automobil Holding SE Preferred Non-Voting | 241,678           | 241,507         |
| 1,701                               | Puma SE   | 144,234           | 244,683         |
| 96                                  | Rational AG                                       | 110,867           | 113,955         |
| 11,860                              | RWE AG Cl. A                                      | 394,175           | 639,109         |
| 19,646                              | SAP SE  | 2,540,726         | 3,283,531       |
| 686                                 | Sartorius AG Preferred Non-Voting                 | 164,573           | 367,425         |
| 1,916                               | Scout24 AG  | 202,526           | 200,256         |
| 14,417                              | Siemens AG  | 2,154,279         | 2,641,057       |
| 5,103                               | Siemens Healthineers AG                           | 289,615           | 333,933         |
| 2,470                               | Symrise AG  | 253,069           | 417,366         |
| 2,315                               | TeamViewer AG                                     | 162,855           | 158,166         |



## Tangerine Equity Growth Portfolio

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

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2020

| Number of Shares | Security                          | Average Cost (\$) | Fair Value (\$)   |
|------------------|-----------------------------------|-------------------|-------------------|
| 19,228           | Telefonica Deutschland Holding AG | 96,184            | 67,588            |
| 3,644            | Uniper SE                         | 142,407           | 160,411           |
| 2,068            | United Internet AG                | 117,624           | 110,989           |
| 653              | Volkswagen AG                     | 148,644           | 173,144           |
| 3,531            | Volkswagen AG Preferred           | 765,672           | 838,940           |
| 9,484            | Vonovia SE                        | 483,111           | 883,473           |
| 2,866            | Zalando SE                        | 184,881           | 406,813           |
|                  |                                   | <b>29,693,373</b> | <b>34,879,047</b> |

### Hong Kong (0.9% of Net Assets)

|         |   |                  |                  |
|---------|---|------------------|------------------|
| 227,800 | AIA Group Limited   | 2,093,856        | 3,555,735        |
| 22,273  | Bank of East Asia, Ltd.                                     | 96,263           | 60,602           |
| 65,500  | BOC Hong Kong Holdings, Ltd.                                | 312,098          | 252,907          |
| 31,500  | CLP Holdings Limited  | 393,502          | 371,092          |
| 40,000  | Galaxy Entertainment Group Limited                          | 306,271          | 395,976          |
| 38,000  | Hang Lung Properties, Ltd.                                  | 115,293          | 127,682          |
| 14,900  | Hang Seng Bank Limited                                      | 367,688          | 327,318          |
| 24,655  | Henderson Land Development Co., Ltd.                        | 131,737          | 122,541          |
| 49,500  | HK Electric Investments and HK Electric Investments Limited | 59,074           | 62,056           |
| 70,900  | HKT Trust and HKT, Ltd.                                     | 121,811          | 117,191          |
| 196,991 | Hong Kong & China Gas Company Ltd                           | 373,876          | 374,806          |
| 22,803  | Hong Kong Exchanges & Clearing Ltd.                         | 790,077          | 1,592,329        |
| 37,932  | Link Real Estate Investment Trust                           | 355,900          | 440,010          |
| 27,459  | MTR Corporation Limited                                     | 173,155          | 195,581          |
| 27,218  | New World Development Co., Ltd.                             | 161,028          | 161,442          |
| 72,051  | PCCW Limited  | 52,660           | 55,285           |
| 25,000  | Power Assets Holdings Limited                               | 271,053          | 172,521          |
| 52,406  | Sino Land Company Limited                                   | 97,161           | 86,967           |
| 42,000  | SJM Holdings Limited  | 65,009           | 59,830           |
| 25,188  | Sun Hung Kai Properties Limited                             | 463,828          | 413,853          |
| 8,500   | Swire Pacific Limited Cl. A                                 | 117,978          | 60,054           |
| 20,647  | Swire Properties Limited                                    | 78,048           | 76,499           |
| 26,500  | Techtronic Industries Company Limited                       | 175,773          | 481,563          |
|         |   | <b>7,173,139</b> | <b>9,563,840</b> |

### International (0.0% of Net Assets)

|       |                                    |                |                |
|-------|------------------------------------|----------------|----------------|
| 1,968 | Unibail-Rodamco-Westfield REIT     | 520,000        | 198,113        |
| 9,540 | Unibail-Rodamco-Westfield REIT CDI | 136,932        | 47,831         |
|       |                                    | <b>656,932</b> | <b>245,944</b> |

### Ireland (1.0% of Net Assets)

|        |  |           |           |
|--------|--|-----------|-----------|
| 5,742  | Accenture PLC Cl. A                      | 916,522   | 1,910,832 |
| 886    | Allegion PLC                             | 73,021    | 131,366   |
| 1,524  | Aon PLC Cl. A                            | 363,687   | 410,197   |
| 14,972 | CRH PLC                                  | 595,513   | 793,972   |
| 1,836  | DCC PLC                                  | 214,325   | 165,560   |
| 3,653  | Eaton Corporation PLC                    | 329,100   | 559,122   |
| 2,981  | Flutter Entertainment Public Limited Co. | 499,510   | 775,549   |
| 7,828  | James Hardie Industries PLC CDI          | 164,439   | 294,125   |
| 6,463  | Johnson Controls International PLC       | 343,455   | 383,616   |
| 2,810  | Kerry Group PLC Cl. A                    | 332,873   | 519,058   |
| 2,720  | Kingspan Group PLC                       | 161,391   | 243,373   |
| 4,752  | Linde Public Limited Company             | 925,874   | 1,595,302 |
| 12,195 | Medtronic Public Limited Company         | 1,238,496 | 1,819,937 |
| 1,405  | Pentair Public Limited Company           | 104,327   | 95,029    |
| 1,401  | Perrigo Company PLC                      | 184,259   | 79,820    |
| 2,097  | Seagate Technology PLC                   | 116,637   | 166,065   |

| Number of Shares | Security                      | Average Cost (\$) | Fair Value (\$)   |
|------------------|-------------------------------|-------------------|-------------------|
| 4,797            | Smurfit Kappa Group PLC       | 255,429           | 284,447           |
| 755              | STERIS Public Limited Company | 148,969           | 182,313           |
| 2,174            | Trane Technologies PLC        | 207,102           | 402,046           |
| 1,753            | Willis Towers Watson PLC      | 372,988           | 470,516           |
|                  |                               | <b>7,547,917</b>  | <b>11,282,245</b> |

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

|        |            |         |         |
|--------|------------|---------|---------|
| 10,867 | Entain PLC | 175,808 | 214,513 |
|--------|------------|---------|---------|

### Israel (0.2% of Net Assets)

|        |  |                  |                  |
|--------|--|------------------|------------------|
| 586    | Azrieli Group Ltd.                       | 36,272           | 47,457           |
| 19,723 | Bank Hapoalim BM                         | 155,200          | 172,089          |
| 30,097 | Bank Leumi Le-Israel BM                  | 185,657          | 225,705          |
| 2,043  | Check Point Software Technologies, Ltd.  | 257,773          | 345,936          |
| 700    | CyberArk Software Ltd.                   | 124,651          | 144,106          |
| 602    | Elbit Systems, Ltd.                      | 97,552           | 101,064          |
| 9,950  | ICL Group Ltd.                           | 68,594           | 64,589           |
| 17,145 | Israel Discount Bank Series A            | 89,233           | 84,084           |
| 1,987  | Mizrahi Tefahot Bank, Ltd.               | 40,300           | 58,540           |
| 1,174  | Nice, Ltd.                               | 148,271          | 419,244          |
| 5,069  | Teva Pharmaceutical Industries, Ltd.     | 302,789          | 61,445           |
| 15,430 | Teva Pharmaceutical Industries, Ltd. ADR | 419,269          | 189,698          |
| 1,000  | Wix.com, Ltd.                            | 215,200          | 318,449          |
|        |  | <b>2,140,761</b> | <b>2,232,406</b> |

### Italy (0.6% of Net Assets)

|         |   |                  |                  |
|---------|---|------------------|------------------|
| 2,337   | Amplifon SPA                                | 121,614          | 124,005          |
| 21,252  | Assicurazioni Generali SPA                  | 446,158          | 472,401          |
| 8,765   | Atlantia SPA                                | 272,997          | 201,050          |
| 448     | DiaSorin                                    | 129,838          | 118,788          |
| 153,509 | Enel SPA                                    | 1,056,785        | 1,980,366        |
| 47,086  | Eni SPA                                     | 996,663          | 627,404          |
| 10,735  | FinecoBank Banca Fineco SPA                 | 158,261          | 224,232          |
| 5,461   | Infrastrutture Wireless Italiane SPA        | 76,951           | 84,530           |
| 310,549 | Intesa Sanpaolo SPA                         | 1,034,650        | 925,860          |
| 10,986  | Mediobanca SPA                              | 123,007          | 129,122          |
| 3,824   | Moncler SPA                                 | 229,394          | 298,878          |
| 7,531   | Nexi SPA                                    | 169,192          | 191,821          |
| 9,415   | Poste Italiane SPA                          | 102,921          | 122,105          |
| 4,091   | Prysmian SPA                                | 122,698          | 185,445          |
| 1,859   | Recordati SPA                               | 94,836           | 131,358          |
| 39,726  | Snam SPA                                    | 252,797          | 284,917          |
| 160,816 | Telecom Italia SPA                          | 191,005          | 94,607           |
| 109,624 | Telecom Italia SPA Preferred Savings Shares | 97,039           | 72,420           |
| 28,316  | Terna SPA                                   | 197,547          | 275,869          |
| 39,516  | UniCredit SPA                               | 903,443          | 471,099          |
|         |   | <b>6,777,796</b> | <b>7,016,277</b> |

### Japan (8.6% of Net Assets)

|        |                       |         |         |
|--------|-----------------------|---------|---------|
| 800    | ABC-Mart, Inc.        | 60,071  | 56,663  |
| 5,600  | Acom Co., Ltd.        | 34,111  | 30,474  |
| 3,800  | Advantest Corporation | 153,824 | 362,463 |
| 12,100 | AEON Co., Ltd.        | 257,719 | 505,411 |
| 2,300  | AEON Mall Co., Ltd.   | 43,438  | 48,305  |
| 3,900  | AGC Inc.              | 166,385 | 173,248 |
| 3,600  | Air Water Inc.        | 74,126  | 81,471  |
| 3,100  | Aisin Seiki Co., Ltd. | 157,539 | 118,392 |

## Tangerine Equity Growth Portfolio

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



### Schedule of Investments

As at December 31, 2020

| Number of Shares | Security                                 | Average Cost (\$) | Fair Value (\$) | Number of Shares | Security                            | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|------------------|-------------------------------------|-------------------|-----------------|
| 9,100            | Ajinomoto Co., Inc.                      | 226,132           | 262,478         | 30,900           | Honda Motor Co., Ltd.               | 1,167,876         | 1,097,171       |
| 3,400            | Alfresa Holdings Corporation             | 84,373            | 79,252          | 900              | Hoshizaki Corporation               | 103,520           | 105,170         |
| 6,000            | Amada Co., Ltd.                          | 77,799            | 83,884          | 7,100            | Hoya Corporation                    | 494,938           | 1,250,209       |
| 3,300            | ANA Holdings Inc.                        | 109,807           | 92,721          | 6,000            | Hulic Co., Ltd.                     | 76,594            | 83,884          |
| 8,700            | Asahi Group Holdings, Ltd.               | 397,460           | 455,612         | 1,800            | Ibiden Co., Ltd.                    | 109,389           | 106,947         |
| 3,700            | Asahi Intecc Co., Ltd.                   | 117,342           | 171,897         | 3,512            | Idemitsu Kosan Co., Ltd.            | 145,577           | 98,374          |
| 24,400           | Asahi Kasei Corporation                  | 297,718           | 317,495         | 2,700            | Iida Group Holdings Co., Ltd.       | 60,580            | 69,432          |
| 34,500           | Astellas Pharma Inc.                     | 606,154           | 678,591         | 18,100           | INPEX Corporation                   | 234,647           | 124,181         |
| 2,200            | Azbil Corporation                        | 128,092           | 153,110         | 9,600            | Isuzu Motors Limited                | 166,391           | 116,091         |
| 3,700            | Bandai Namco Holdings Inc.               | 161,739           | 407,529         | 1,100            | ITO EN, Ltd.                        | 97,382            | 88,635          |
| 10,100           | Bridgestone Corp.                        | 484,436           | 421,747         | 25,600           | Itochu Corporation                  | 498,030           | 936,308         |
| 4,100            | Brother Industries, Ltd.                 | 90,388            | 107,559         | 2,000            | Itochu Techno-Solutions Corporation | 66,466            | 90,943          |
| 1,800            | CALBEE, Inc.                             | 69,949            | 69,077          | 2,000            | Japan Airlines Co., Ltd.            | 74,985            | 49,235          |
| 18,600           | Canon Inc.                               | 723,415           | 453,983         | 800              | Japan Airport Terminal Co., Ltd.    | 45,286            | 61,698          |
| 1,500            | Capcom Co., Ltd.                         | 109,612           | 124,013         | 9,300            | Japan Exchange Group, Inc.          | 176,833           | 302,732         |
| 3,200            | Casio Computer Co., Ltd.                 | 55,335            | 74,472          | 6,800            | Japan Post Bank Co., Ltd.           | 114,052           | 71,071          |
| 2,600            | Central Japan Railway Company            | 555,167           | 468,090         | 30,700           | Japan Post Holdings Co., Ltd.       | 451,674           | 304,121         |
| 11,700           | Chubu Electric Power Co., Inc.           | 203,370           | 179,456         | 4,700            | Japan Post Insurance Co., Ltd.      | 106,495           | 122,488         |
| 12,800           | Chugai Pharmaceutical Co., Ltd.          | 273,917           | 869,180         | 24               | Japan Real Estate Investment Corp.  | 163,679           | 176,505         |
| 2,400            | Coca-Cola Bottlers Japan Holdings Inc.   | 106,531           | 47,651          | 47               | Japan Retail Fund Investment Corp.  | 121,533           | 108,801         |
| 21,100           | Concordia Financial Group, Ltd.          | 124,557           | 94,513          | 22,200           | Japan Tobacco Inc.                  | 843,257           | 575,819         |
| 400              | COSMOS Pharmaceutical Corporation        | 76,725            | 82,330          | 9,600            | JFE Holding, Inc.                   | 195,078           | 117,038         |
| 2,000            | CyberAgent, Inc.                         | 129,014           | 175,469         | 3,700            | JSR Corporation                     | 80,531            | 131,217         |
| 4,300            | Dai Nippon Printing Co., Ltd.            | 110,699           | 98,427          | 9,100            | Kajima Corporation                  | 145,991           | 155,185         |
| 1,800            | Daifuku Co., Ltd.                        | 146,298           | 283,415         | 2,600            | Kakaku.com, Inc.                    | 58,352            | 90,795          |
| 20,300           | Dai-ichi Life Holdings, Inc.             | 406,939           | 388,766         | 3,500            | Kansai Paint Co., Ltd.              | 83,187            | 137,124         |
| 32,200           | Daiichi Sankyo Company, Limited          | 469,921           | 1,404,577       | 9,100            | Kao Corporation                     | 670,307           | 894,953         |
| 4,700            | Daikin Industries, Ltd.                  | 604,900           | 1,329,269       | 30,600           | KDDI Corporation                    | 983,074           | 1,157,695       |
| 1,300            | Daito Trust Construction Co., Ltd.       | 216,414           | 154,640         | 1,700            | Keihan Holdings Co., Ltd.           | 70,822            | 103,733         |
| 10,500           | Daiwa House Industry Co., Ltd.           | 361,492           | 396,989         | 4,300            | Keikyu Corporation                  | 98,271            | 93,863          |
| 38               | Daiwa House REIT Investment Corp.        | 126,795           | 119,664         | 1,900            | Keio Corporation                    | 105,355           | 187,562         |
| 27,100           | Daiwa Securities Group Inc.              | 216,011           | 157,169         | 2,500            | Keisei Electric Railway Co., Ltd.   | 92,557            | 107,663         |
| 8,000            | DENSO Corporation                        | 448,580           | 605,528         | 3,400            | Keyence Corporation                 | 1,006,629         | 2,433,365       |
| 4,300            | Dentsu Group Inc.                        | 235,309           | 162,629         | 2,600            | Kikkoman Corporation                | 112,337           | 230,034         |
| 500              | DISCO Corporation                        | 148,497           | 214,400         | 3,400            | Kintetsu Group Holdings Co., Ltd.   | 167,633           | 189,635         |
| 5,800            | East Japan Railway Company               | 621,334           | 492,756         | 15,800           | Kirin Holdings Company, Limited     | 374,159           | 474,546         |
| 4,800            | Eisai Co., Ltd.                          | 385,525           | 436,643         | 900              | Kobayashi Pharmaceutical Co., Ltd.  | 105,906           | 140,042         |
| 59,750           | ENEOS Holdings, Inc.                     | 387,509           | 273,092         | 2,600            | Kobe Bussan Co., Ltd.               | 92,739            | 102,024         |
| 3,600            | FANUC Corporation                        | 852,614           | 1,126,554       | 700              | Koei Tecmo Holdings Co., Ltd.       | 48,282            | 54,418          |
| 1,100            | Fast Retailing Co., Ltd.                 | 663,832           | 1,255,145       | 2,100            | Koito Manufacturing Co., Ltd.       | 124,645           | 181,910         |
| 2,200            | Fuji Electric Co., Ltd.                  | 77,695            | 100,851         | 16,800           | Komatsu, Ltd.                       | 512,642           | 584,082         |
| 6,900            | FUJIFILM Holdings Corporation            | 347,023           | 463,008         | 1,600            | Konami Holdings Corp.               | 68,403            | 114,511         |
| 3,700            | Fujitsu, Ltd.                            | 335,499           | 680,509         | 600              | KOSE Corporation                    | 91,626            | 130,306         |
| 3,200            | Fukuoka Financial Group, Inc.            | 94,895            | 72,379          | 19,200           | Kubota Corporation                  | 364,657           | 533,307         |
| 75               | GLP J-Reit                               | 141,791           | 150,481         | 6,200            | Kuraray Company Limited             | 105,454           | 83,926          |
| 800              | GMO Payment Gateway, Inc.                | 76,777            | 136,624         | 1,800            | Kurita Water Industries Limited     | 53,602            | 87,623          |
| 4,200            | Hakuhodo Dy Holdings Incorporated        | 63,963            | 73,334          | 6,200            | Kyocera Corporation                 | 422,779           | 483,973         |
| 2,600            | Hamamatsu Photonics K.K.                 | 103,962           | 189,289         | 5,300            | Kyowa Kirin Co., Ltd.               | 122,157           | 184,035         |
| 4,000            | Hankyu Hanshin Holdings, Inc.            | 166,898           | 169,299         | 6,700            | Kyushu Electric Power Company, Inc. | 88,408            | 73,416          |
| 600              | Harmonic Drive Systems Inc.              | 62,114            | 68,263          | 2,700            | Kyushu Railway Company              | 113,006           | 74,130          |
| 400              | Hikari Tsushin, Inc.                     | 69,984            | 119,348         | 1,500            | Lasertec Corporation                | 181,751           | 224,148         |
| 4,700            | Hino Motors Limited                      | 65,548            | 50,979          | 800              | Lawson, Inc.                        | 70,130            | 47,433          |
| 620              | Hirose Electric Co., Ltd.                | 96,458            | 119,731         | 4,500            | Lion Corporation                    | 115,537           | 138,709         |
| 900              | Hisamitsu Pharmaceutical Co., Inc.       | 61,522            | 68,077          | 5,400            | LIXIL Corporation                   | 151,777           | 148,860         |
| 2,200            | Hitachi Construction Machinery Co., Ltd. | 73,385            | 79,541          | 8,200            | M3, Inc.                            | 210,035           | 985,841         |
| 4,400            | Hitachi Metals, Ltd.                     | 68,194            | 85,025          | 4,400            | Makita Corporation                  | 197,905           | 280,701         |
| 18,400           | Hitachi, Ltd.                            | 734,133           | 922,951         | 30,200           | Marubeni Corp.                      | 245,373           | 255,679         |

## Tangerine Equity Growth Portfolio

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



### Schedule of Investments

As at December 31, 2020

| Number of Shares | Security                                  | Average Cost (\$) | Fair Value (\$) | Number of Shares | Security                                 | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|------------------|--|-------------------|-----------------|
| 4,000            | Marui Group Co., Ltd.                     | 77,507            | 89,437          | 1,300            | Obic Co., Ltd.                           | 200,252           | 332,539         |
| 9,700            | Mazda Motor Corporation                   | 179,672           | 82,828          | 5,500            | Odakyu Electric Railway Co., Ltd.        | 143,800           | 219,891         |
| 1,200            | McDonald's Holdings Company (Japan), Ltd. | 54,974            | 74,037          | 16,500           | Oji Holdings Corporation                 | 111,782           | 119,515         |
| 3,100            | Medipal Holdings Corporation              | 72,286            | 74,134          | 22,200           | Olympus Corporation                      | 320,511           | 618,143         |
| 2,300            | MEIJI Holdings Co., Ltd.                  | 202,806           | 206,046         | 3,600            | Omron Corporation                        | 205,387           | 408,687         |
| 1,600            | Mercari, Inc.                             | 60,580            | 90,326          | 7,200            | ONO Pharmaceutical Co., Ltd.             | 216,038           | 276,130         |
| 7,200            | Minebea Mitsumi Inc.                      | 142,411           | 181,955         | 700              | Oracle Corporation Japan                 | 57,170            | 116,177         |
| 5,600            | MISUMI Group Inc.                         | 176,943           | 233,909         | 3,700            | Oriental Land Co., Ltd.                  | 388,480           | 777,986         |
| 22,600           | Mitsubishi Chemical Holdings Corp.        | 189,983           | 174,073         | 25,300           | Orix Corporation                         | 482,198           | 494,667         |
| 25,400           | Mitsubishi Corporation                    | 755,405           | 796,414         | 54               | ORIX JREIT Inc.                          | 147,436           | 113,611         |
| 34,800           | Mitsubishi Electric Corporation           | 579,528           | 668,603         | 7,000            | Osaka Gas Co., Ltd.                      | 171,413           | 182,428         |
| 22,100           | Mitsubishi Estate Company, Limited        | 549,366           | 451,872         | 1,900            | Otsuka Corporation                       | 71,328            | 127,776         |
| 3,400            | Mitsubishi Gas & Chemical Company, Ltd.   | 61,061            | 99,390          | 7,500            | Otsuka Holdings Co., Ltd.                | 382,493           | 408,872         |
| 5,900            | Mitsubishi Heavy Industries, Ltd.         | 317,715           | 229,768         | 8,100            | Pan Pacific International Holdings Corp. | 137,013           | 238,682         |
| 231,400          | Mitsubishi UFJ Financial Group, Inc.      | 1,643,610         | 1,302,338       | 40,600           | Panasonic Corporation                    | 548,089           | 596,425         |
| 6,800            | Mitsubishi UFJ Lease & Finance Co. Ltd.   | 43,573            | 41,535          | 1,700            | PeptiDream Inc.                          | 114,572           | 109,921         |
| 31,100           | MITSUI & Co., Ltd.                        | 594,842           | 725,116         | 3,300            | Persol Holdings Co., Ltd.                | 100,980           | 75,781          |
| 3,500            | Mitsui Chemicals, Inc.                    | 102,057           | 130,645         | 2,300            | PIGEON Corporation                       | 118,222           | 120,761         |
| 16,800           | Mitsui Fudosan Co., Ltd.                  | 492,185           | 447,468         | 1,300            | Pola Orbis Holdings Inc.                 | 43,573            | 33,591          |
| 1,800            | Miura Co., Ltd.                           | 109,894           | 127,937         | 16,900           | Rakuten, Inc.                            | 234,135           | 207,288         |
| 45,890           | Mizuho Financial Group, Inc.              | 986,849           | 740,389         | 25,700           | Recruit Holdings Co., Ltd.               | 809,720           | 1,370,307       |
| 2,200            | MonotaRO Co., Ltd.                        | 78,808            | 142,522         | 14,100           | Renesas Electronics Corporation          | 164,233           | 187,733         |
| 8,400            | MS&AD Insurance Group Holdings, Inc.      | 315,574           | 325,572         | 37,000           | Resona Holdings, Inc.                    | 222,030           | 164,546         |
| 10,700           | Murata Manufacturing Company, Ltd.        | 621,587           | 1,230,552       | 11,900           | Ricoh Co., Ltd.                          | 140,104           | 99,411          |
| 2,200            | Nabtesco Corporation                      | 75,697            | 122,705         | 700              | Rinnai Corp.                             | 71,328            | 103,480         |
| 3,300            | Nagoya Railroad Co., Ltd.                 | 97,545            | 110,842         | 1,600            | Rohm Company Limited                     | 139,701           | 197,236         |
| 4,800            | NEC Corporation                           | 187,791           | 328,134         | 4,900            | Ryohin Keikaku Co., Ltd.                 | 142,324           | 127,277         |
| 9,000            | Nexon Co., Ltd.                           | 134,528           | 353,159         | 6,400            | Santen Pharmaceutical Co., Ltd.          | 111,761           | 132,280         |
| 4,600            | NGK Insulators Limited                    | 111,095           | 90,365          | 4,300            | SBI Holdings, Inc.                       | 106,807           | 129,838         |
| 2,800            | NGK Spark Plug Co., Ltd.                  | 72,839            | 60,913          | 1,100            | SCSK Corporation                         | 77,603            | 80,084          |
| 1,600            | NH Foods, Ltd.                            | 78,726            | 89,635          | 3,900            | Secom Co., Ltd.                          | 357,977           | 458,000         |
| 8,300            | Nidec Corporation                         | 573,824           | 1,329,392       | 3,300            | Sega Sammy Holding Inc.                  | 60,961            | 66,252          |
| 2,900            | Nihon M&A Center Inc.                     | 174,661           | 246,915         | 3,400            | SEIBU Holdings Inc.                      | 93,155            | 42,416          |
| 2,100            | Nintendo Co., Ltd.                        | 783,596           | 1,705,861       | 4,700            | Seiko Epson Corporation                  | 112,795           | 88,792          |
| 26               | Nippon Building Fund Inc.                 | 185,854           | 191,856         | 6,200            | Sekisui Chemical Co., Ltd.               | 112,360           | 149,492         |
| 1,300            | Nippon Express Co., Ltd.                  | 87,588            | 111,167         | 12,000           | Sekisui House, Ltd.                      | 241,857           | 310,957         |
| 2,700            | Nippon Paint Holdings Co., Ltd.           | 105,248           | 377,480         | 14,400           | Seven & I Holdings Co., Ltd.             | 718,940           | 650,168         |
| 42               | Nippon Prologis REIT, Inc.                | 124,935           | 166,880         | 6,400            | SG Holdings Co., Ltd.                    | 120,655           | 222,073         |
| 3,300            | Nippon Sanso Holdings Corporation         | 57,843            | 78,021          | 3,900            | Sharp Corporation                        | 95,194            | 75,267          |
| 800              | Nippon Shinyaku Co., Ltd.                 | 91,984            | 66,831          | 4,200            | Shimadzu Corporation                     | 103,582           | 207,823         |
| 14,600           | Nippon Steel Corporation                  | 384,401           | 239,250         | 500              | Shimamura Co., Ltd.                      | 68,604            | 66,881          |
| 24,500           | Nippon Telegraph and Telephone Corp.      | 635,491           | 799,787         | 1,400            | Shimano Inc.                             | 264,357           | 416,078         |
| 2,500            | Nippon Yusen Kabushiki Kaisha             | 69,792            | 74,099          | 10,100           | Shimizu Corporation                      | 105,897           | 93,472          |
| 2,200            | Nissan Chemical Corporation               | 108,347           | 175,370         | 6,700            | Shin-Etsu Chemical Co., Ltd.             | 705,774           | 1,491,460       |
| 42,000           | Nissan Motor Co., Ltd.                    | 471,036           | 290,227         | 3,600            | Shinsei Bank, Ltd.                       | 61,367            | 56,461          |
| 3,600            | Nisshin Seifun Group Inc.                 | 74,486            | 72,897          | 5,000            | Shionogi & Co., Ltd.                     | 287,271           | 347,668         |
| 1,300            | Nissin Foods Holdings Co., Ltd.           | 108,249           | 141,806         | 7,600            | Shiseido Company, Limited                | 422,210           | 669,220         |
| 1,500            | Nitori Holdings Co., Limited              | 243,538           | 400,173         | 1,100            | SMC Corporation                          | 504,715           | 854,454         |
| 2,900            | Nitto Denko Corp.                         | 244,892           | 330,294         | 54,600           | SoftBank Corp.                           | 932,530           | 871,147         |
| 58,700           | Nomura Holdings, Inc.                     | 386,680           | 394,762         | 29,500           | SoftBank Group Corp.                     | 1,406,847         | 2,933,254       |
| 2,600            | Nomura Real Estate Holdings, Inc.         | 62,257            | 73,245          | 1,300            | Sohgo Security Services Co., Ltd.        | 80,866            | 85,822          |
| 86               | Nomura Real Estate Master Fund, Inc.      | 158,779           | 156,634         | 6,400            | Sompo Holdings, Inc.                     | 281,219           | 329,556         |
| 6,000            | Nomura Research Institute, Ltd.           | 85,705            | 273,568         | 23,600           | Sony Corporation                         | 1,211,705         | 2,995,137       |
| 6,700            | NSK, Ltd.                                 | 89,750            | 74,077          | 1,800            | Square Enix Holdings Co., Ltd.           | 125,255           | 139,042         |
| 11,500           | NTT Data Corporation                      | 154,272           | 200,228         | 2,200            | Stanley Electric Co., Ltd.               | 75,379            | 90,264          |
| 12,200           | Obayashi Corporation                      | 137,794           | 133,983         | 11,200           | Subaru Corporation                       | 421,278           | 285,044         |
|                  |   |                   |                 | 4,400            | SUMCO Corporation                        | 119,101           | 122,868         |

## Tangerine Equity Growth Portfolio

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

## Schedule of Investments

As at December 31, 2020

| Number of Shares | Security                                 | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 30,300           | Sumitomo Chemical Company, Ltd.          | 183,342           | 155,164         |
| 22,900           | Sumitomo Corp.                           | 384,296           | 385,858         |
| 3,900            | Sumitomo Dainippon Pharma Co., Ltd.      | 70,384            | 73,293          |
| 14,800           | Sumitomo Electric Industries, Ltd.       | 259,462           | 249,558         |
| 4,100            | Sumitomo Metal Mining Co., Ltd.          | 157,198           | 231,662         |
| 24,800           | Sumitomo Mitsui Financial Group, Inc.    | 1,144,451         | 975,597         |
| 6,100            | Sumitomo Mitsui Trust Holdings, Inc.     | 285,788           | 239,137         |
| 6,100            | Sumitomo Realty & Development Co., Ltd.  | 246,756           | 239,438         |
| 1,300            | Sundrug Co., Ltd.                        | 66,901            | 66,091          |
| 2,800            | Suntory Beverage & Food Limited          | 157,866           | 126,111         |
| 1,300            | Suzuken Co., Ltd.                        | 63,503            | 59,835          |
| 6,800            | Suzuki Motor Corporation                 | 340,255           | 401,254         |
| 3,200            | Sysmex Corporation                       | 276,899           | 489,635         |
| 10,000           | T&D Holdings, Inc.                       | 160,743           | 150,173         |
| 2,200            | Taiheiyo Cement Corporation              | 91,321            | 70,012          |
| 3,500            | Taisei Corp.                             | 172,254           | 153,535         |
| 600              | Taisho Pharmaceutical Holdings Co., Ltd. | 71,577            | 51,456          |
| 29,789           | Takeda Pharmaceutical Company Ltd.       | 1,575,366         | 1,380,277       |
| 2,400            | TDK Corporation                          | 228,617           | 460,217         |
| 3,300            | Teijin Limited                           | 70,690            | 78,998          |
| 12,300           | Terumo Corporation                       | 367,542           | 654,462         |
| 900              | The Bank of Kyoto, Ltd.                  | 51,651            | 59,637          |
| 10,200           | The Chiba Bank, Ltd.                     | 88,531            | 71,491          |
| 5,500            | The Chugoku Electric Power Co., Inc.     | 90,183            | 82,052          |
| 12,800           | The Kansai Electric Power Company, Inc.  | 193,084           | 153,793         |
| 8,900            | The Shizuoka Bank, Ltd.                  | 88,025            | 83,026          |
| 2,300            | THK Co., Ltd.                            | 72,169            | 94,509          |
| 4,600            | TIS Inc.                                 | 131,925           | 119,995         |
| 3,500            | Tobu Railway Co., Ltd.                   | 122,870           | 132,805         |
| 2,000            | Toho Co., Ltd.                           | 72,966            | 107,354         |
| 1,500            | TOHO Gas Company, Ltd.                   | 67,733            | 126,419         |
| 8,500            | Tohoku Electric Power Co., Inc.          | 122,157           | 89,153          |
| 11,700           | Tokio Marine Holdings, Inc.              | 602,213           | 766,332         |
| 700              | Tokyo Century Corporation                | 54,250            | 70,656          |
| 28,700           | Tokyo Electric Power Co., Inc.           | 155,534           | 96,328          |
| 2,800            | Tokyo Electron, Ltd.                     | 454,940           | 1,326,752       |
| 6,800            | Tokyo Gas Co., Ltd.                      | 204,311           | 200,039         |
| 8,800            | Tokyu Corporation                        | 165,206           | 139,102         |
| 10,800           | Tokyu Fudosan Holdings Corporation       | 87,091            | 73,297          |
| 5,400            | Toppa Printing Co., Ltd.                 | 116,660           | 96,952          |
| 24,900           | Toray Industries, Inc.                   | 253,993           | 187,702         |
| 7,600            | Toshiba Corp.                            | 282,574           | 270,558         |
| 4,800            | Tosoh Corporation                        | 105,811           | 95,242          |
| 2,700            | Toto, Ltd.                               | 130,005           | 206,565         |
| 1,700            | Toyo Suisan Kaisha, Ltd.                 | 81,868            | 105,306         |
| 1,500            | Toyoda Gosei Co., Ltd.                   | 47,806            | 55,436          |
| 2,600            | Toyota Industries Corp.                  | 169,927           | 262,759         |
| 39,900           | Toyota Motor Corporation                 | 3,035,106         | 3,917,623       |
| 4,000            | Toyota Tsusho Corporation                | 143,446           | 205,577         |
| 2,600            | Trend Micro Incorporated                 | 154,601           | 190,572         |
| 700              | Tsuruha Holdings, Inc.                   | 107,389           | 126,802         |
| 7,700            | Unicharm Corporation                     | 268,682           | 464,812         |
| 58               | United Urban Investment Corporation      | 105,370           | 91,323          |
| 3,700            | USS Co., Ltd.                            | 79,629            | 95,239          |
| 1,600            | Welcia Holdings Co., Ltd.                | 56,838            | 76,900          |
| 2,900            | West Japan Railway Company               | 223,951           | 193,202         |
| 2,600            | Yakult Honsha Co., Ltd.                  | 194,692           | 166,831         |

| Number of Shares | Security                      | Average Cost (\$) | Fair Value (\$)   |
|------------------|-------------------------------|-------------------|-------------------|
| 12,400           | Yamada Holdings Co., Ltd.     | 77,447            | 83,850            |
| 2,600            | Yamaha Corp.                  | 138,384           | 194,743           |
| 5,000            | Yamaha Motor Co., Ltd.        | 126,966           | 129,812           |
| 5,800            | Yamato Holdings Co., Ltd.     | 154,877           | 188,300           |
| 2,500            | Yamazaki Baking Co., Ltd.     | 62,058            | 53,184            |
| 4,700            | Yaskawa Electric Corp.        | 149,747           | 297,520           |
| 3,800            | Yokogawa Electric Corporation | 76,727            | 96,313            |
| 50,900           | Z Holdings Corporation        | 272,956           | 392,176           |
| 2,400            | ZOZO, Inc.                    | 70,691            | 75,489            |
|                  |                               | <b>74,178,060</b> | <b>96,072,029</b> |

### Jersey (0.2% of Net Assets)

| Number of Shares | Security     | Average Cost (\$) | Fair Value (\$)  |
|------------------|--------------|-------------------|------------------|
| 14,772           | Amcor PLC    | 216,022           | 221,506          |
| 2,445            | Aptiv PLC    | 231,220           | 405,844          |
| 4,293            | Ferguson PLC | 377,747           | 664,189          |
| 184,325          | Glencore PLC | 819,021           | 747,932          |
| 23,052           | WPP PLC      | 518,525           | 321,159          |
|                  |              | <b>2,162,535</b>  | <b>2,360,630</b> |

### Liberia (0.0% of Net Assets)

| Number of Shares | Security                      | Average Cost (\$) | Fair Value (\$) |
|------------------|-------------------------------|-------------------|-----------------|
| 1,657            | Royal Caribbean Cruises, Ltd. | 196,131           | 157,672         |

### Luxembourg (0.1% of Net Assets)

| Number of Shares | Security               | Average Cost (\$) | Fair Value (\$) |
|------------------|------------------------|-------------------|-----------------|
| 13,039           | ArcelorMittal SA       | 343,633           | 383,740         |
| 16,525           | Aroundtown SA          | 188,702           | 157,646         |
| 2,530            | Eurofins Scientific SE | 182,223           | 270,661         |
| 6,243            | SES SA FDR             | 156,738           | 75,089          |
| 7,390            | Tenaris SA             | 149,961           | 76,306          |
|                  |                        | <b>1,021,257</b>  | <b>963,442</b>  |

### Netherlands (1.7% of Net Assets)

| Number of Shares | Security                           | Average Cost (\$) | Fair Value (\$) |
|------------------|------------------------------------|-------------------|-----------------|
| 7,483            | ABN AMRO Bank NV CVA               | 222,212           | 93,549          |
| 344              | Adyen NV                           | 517,358           | 1,021,515       |
| 31,178           | Aegon NV                           | 190,545           | 157,222         |
| 10,934           | Airbus SE                          | 1,176,732         | 1,530,206       |
| 3,699            | Akzo Nobel NV                      | 382,238           | 506,602         |
| 10,734           | Altice Europe NV Cl. A             | 83,025            | 89,149          |
| 801              | Argenx SE                          | 242,704           | 302,161         |
| 8,016            | ASML Holding NV                    | 1,729,557         | 4,967,531       |
| 17,929           | CNH Industrial NV                  | 210,650           | 288,561         |
| 11,604           | Davide Campari-Milano NV           | 156,891           | 168,945         |
| 1,837            | EXOR NV                            | 114,916           | 189,622         |
| 2,408            | Ferrari NV                         | 315,010           | 708,116         |
| 20,689           | Fiat Chrysler Automobiles NV       | 318,299           | 472,786         |
| 2,089            | Heineken Holding NV                | 211,690           | 250,901         |
| 4,738            | Heineken NV                        | 526,389           | 673,715         |
| 72,055           | ING Groep NV                       | 1,175,668         | 858,233         |
| 1,628            | JDE Peet's NV                      | 83,944            | 93,769          |
| 2,442            | Just Eat Takeaway.com NV           | 330,830           | 351,730         |
| 20,929           | Koninklijke Ahold Delhaize NV      | 574,718           | 753,945         |
| 3,283            | Koninklijke DSM NV                 | 343,600           | 720,551         |
| 17,347           | Koninklijke Philips NV             | 717,124           | 1,183,835       |
| 63,196           | Koninklijke (Royal) KPN NV         | 258,524           | 244,995         |
| 1,244            | Koninklijke Vopak NV               | 79,414            | 83,364          |
| 2,312            | LyondellBasell Industries NV Cl. A | 252,034           | 269,983         |
| 5,470            | NN Group NV                        | 217,328           | 302,952         |
| 9,015            | Prosus NV                          | 917,145           | 1,241,688       |

# Tangerine Equity Growth Portfolio

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

## Schedule of Investments

As at December 31, 2020

| Number of Shares | Security              | Average Cost (\$) | Fair Value (\$)   |
|------------------|-----------------------|-------------------|-------------------|
| 4,343            | Qiagen NV             | 172,743           | 287,381           |
| 2,375            | Randstad NV           | 163,170           | 197,103           |
| 12,212           | STMicroelectronics NV | 259,831           | 576,413           |
| 5,217            | Wolters Kluwer NV     | 299,341           | 561,615           |
|                  |                       | <b>12,243,630</b> | <b>19,148,138</b> |

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

|        |  |                |                  |
|--------|--|----------------|------------------|
| 16,744 | Auckland International Airport Limited         | 92,820         | 116,421          |
| 10,161 | Fisher & Paykel Healthcare Corporation Limited | 148,390        | 307,296          |
| 12,778 | Mercury NZ, Ltd.                               | 52,415         | 76,538           |
| 22,670 | Meridian Energy Limited                        | 62,817         | 154,297          |
| 6,852  | Ryman Healthcare Limited                       | 66,989         | 95,472           |
| 33,556 | Spark New Zealand Limited                      | 103,902        | 144,667          |
| 13,018 | The a2 Milk Company Limited                    | 141,280        | 144,130          |
| 2,203  | Xero Limited                                   | 278,728        | 317,973          |
|        |  | <b>947,341</b> | <b>1,356,794</b> |

### Norway (0.2% of Net Assets)

|        |                           |                  |                  |
|--------|---------------------------|------------------|------------------|
| 4,299  | Adevinta ASA Cl. B        | 105,380          | 92,114           |
| 16,238 | DnB ASA                   | 350,520          | 405,918          |
| 17,718 | Equinor ASA               | 439,408          | 382,146          |
| 3,538  | Gjensidige Forsikring ASA | 82,304           | 100,762          |
| 7,734  | Mowi ASA                  | 197,031          | 219,803          |
| 21,013 | Norsk Hydro ASA           | 145,375          | 124,630          |
| 13,287 | Orkla ASA                 | 156,044          | 172,006          |
| 1,636  | Schibsted ASA Cl. A       | 85,414           | 89,170           |
| 2,051  | Schibsted ASA Cl. B       | 75,056           | 97,598           |
| 12,759 | Telenor ASA               | 300,431          | 276,993          |
| 3,132  | Yara International ASA    | 165,761          | 165,909          |
|        |                           | <b>2,102,724</b> | <b>2,127,049</b> |

### Papua New Guinea (0.0% of Net Assets)

|        |                    |         |         |
|--------|--------------------|---------|---------|
| 41,982 | Oil Search Limited | 214,982 | 153,118 |
|--------|--------------------|---------|---------|

### Portugal (0.1% of Net Assets)

|        |                               |                |                |
|--------|-------------------------------|----------------|----------------|
| 5,447  | Banco Espirito Santo, SA      | 5,483          | 16             |
| 49,129 | EDP - Energias de Portugal SA | 242,618        | 394,859        |
| 8,867  | Galp Energia, SGPS, SA Cl. B  | 171,922        | 120,997        |
| 4,046  | Jeronimo Martins, SGPS, SA    | 79,164         | 87,161         |
|        |                               | <b>499,187</b> | <b>603,033</b> |

### Singapore (0.4% of Net Assets)

|         |   |         |         |
|---------|---|---------|---------|
| 52,284  | Ascendas Real Estate Investment Trust       | 133,004 | 150,189 |
| 76,728  | CapitaLand Integrated Commercial Trust      | 145,813 | 159,757 |
| 45,803  | CapitaLand Limited                          | 136,508 | 144,817 |
| 9,300   | City Developments, Ltd.                     | 88,605  | 71,449  |
| 34,853  | DBS Group Holdings Limited                  | 641,815 | 841,255 |
| 107,000 | Genting Singapore, Ltd.                     | 100,074 | 87,671  |
| 23,900  | Keppel Corporation Limited                  | 167,038 | 123,946 |
| 32,100  | Mapletree Commercial Trust                  | 75,688  | 65,908  |
| 48,300  | Mapletree Logistics Trust                   | 96,767  | 93,583  |
| 63,075  | Oversea-Chinese Banking Corporation Limited | 554,656 | 611,657 |
| 23,750  | Singapore Airlines Limited                  | 122,973 | 97,985  |
| 14,200  | Singapore Exchange Limited                  | 102,864 | 127,025 |
| 28,000  | Singapore Technologies Engineering Ltd.     | 92,574  | 103,104 |

| Number of Shares | Security                             | Average Cost (\$) | Fair Value (\$)  |
|------------------|--------------------------------------|-------------------|------------------|
| 161,600          | Singapore Telecommunications Limited | 519,555           | 359,838          |
| 34,700           | Suntec REIT                          | 52,699            | 49,839           |
| 22,321           | United Overseas Bank, Ltd.           | 456,798           | 486,052          |
| 6,961            | UOL Group Limited                    | 48,783            | 51,734           |
| 6,100            | Venture Corporation, Ltd.            | 122,282           | 114,191          |
| 34,000           | Wilmar International, Ltd.           | 106,239           | 152,400          |
|                  |                                      | <b>3,764,735</b>  | <b>3,892,400</b> |

### Spain (0.8% of Net Assets)

|         |  |                  |                  |
|---------|--|------------------|------------------|
| 5,021   | ACS Actividades de Construccion y Servicios SA | 216,192          | 212,496          |
| 1,194   | Aena SME, SA                                   | 213,692          | 264,664          |
| 8,593   | Amadeus IT Group, SA                           | 611,132          | 797,794          |
| 127,913 | Banco Bilbao Vizcaya Argentaria SA             | 1,136,828        | 804,543          |
| 321,245 | Banco Santander, SA                            | 2,137,631        | 1,270,923        |
| 63,487  | Caixabank, SA                                  | 313,527          | 207,923          |
| 6,064   | Cellnex Telecom, SA                            | 315,434          | 464,311          |
| 4,510   | Enagas SA                                      | 151,886          | 126,298          |
| 5,619   | Endesa, SA                                     | 148,382          | 195,762          |
| 8,843   | Ferrovial, SA                                  | 223,363          | 311,529          |
| 5,170   | Grifols, SA                                    | 170,452          | 192,449          |
| 112,095 | Iberdrola SA                                   | 1,133,014        | 2,044,387        |
| 20,481  | Industria de Diseno Textil, SA                 | 803,374          | 831,349          |
| 5,223   | Naturgy Energy Group SA                        | 147,310          | 154,365          |
| 7,657   | Red Electrica Corporacion, SA                  | 190,314          | 200,222          |
| 26,913  | Repsol SA                                      | 567,057          | 346,104          |
| 26,913  | Repsol SA, Rights (Exp. 01/26/21)              | 12,054           | 11,776           |
| 4,645   | Siemens Gamesa Renewable Energy SA             | 111,406          | 239,593          |
| 98,791  | Telefonica SA                                  | 1,136,200        | 499,716          |
|         |  | <b>9,739,248</b> | <b>9,176,204</b> |

### Sweden (1.1% of Net Assets)

|        |                                   |         |         |
|--------|-----------------------------------|---------|---------|
| 6,251  | Alfa Laval AB                     | 163,197 | 219,445 |
| 18,678 | ASSA ABLOY AB Series B            | 457,803 | 586,742 |
| 12,918 | Atlas Copco AB Series A           | 527,413 | 843,863 |
| 6,995  | Atlas Copco AB Series B           | 242,482 | 399,651 |
| 5,392  | Boliden AB                        | 164,491 | 243,742 |
| 4,490  | Electrolux AB NPV Series B        | 123,395 | 133,280 |
| 11,667 | Epiroc AB Cl. A                   | 161,804 | 270,849 |
| 7,653  | Epiroc AB Cl. B                   | 96,188  | 165,021 |
| 4,242  | EQT AB                            | 92,727  | 138,455 |
| 11,614 | Essity AB Cl. B                   | 436,998 | 476,540 |
| 2,614  | Evolution Gaming Group AB         | 227,633 | 338,516 |
| 2,154  | Fastighets AB Balder Series B     | 139,997 | 143,315 |
| 15,521 | Hennes & Mauritz AB Series B      | 536,543 | 414,133 |
| 5,383  | Hexagon AB Series B               | 319,191 | 626,125 |
| 7,703  | Husqvarna AB Series B             | 79,710  | 127,263 |
| 2,039  | ICA Gruppen AB                    | 103,541 | 129,971 |
| 2,955  | Industrivarden AB Series C        | 71,374  | 121,706 |
| 3,305  | Investment AB Latour Series B     | 83,619  | 102,386 |
| 8,665  | Investor AB Series B              | 457,271 | 805,437 |
| 4,848  | Kinnevik AB Cl. B                 | 185,542 | 312,482 |
| 1,344  | L E Lundbergforetagen AB Series B | 62,207  | 91,862  |
| 3,295  | Lundin Petroleum AB               | 97,838  | 113,628 |
| 5,552  | NIBE Industrier AB Cl. B          | 170,291 | 232,285 |
| 21,577 | Sandvik AB NPV                    | 401,409 | 673,793 |
| 5,539  | Securitas AB Series B             | 102,680 | 114,066 |

# Tangerine Equity Growth Portfolio

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



## Schedule of Investments

As at December 31, 2020

| Number of Shares | Security                                  | Average Cost (\$) | Fair Value (\$)   |
|------------------|---|-------------------|-------------------|
| 30,799           | Skandinaviska Enskilda Banken AB Series A | 405,025           | 403,724           |
| 6,017            | Skanska AB Series B                       | 154,611           | 195,736           |
| 6,732            | SKF AB Series B                           | 166,967           | 222,859           |
| 10,787           | Svenska Cellulosa AB (SCA) Series B       | 186,009           | 239,794           |
| 30,778           | Svenska Handelsbanken AB Series A         | 487,451           | 394,377           |
| 17,486           | Swedbank AB Series A                      | 487,084           | 390,936           |
| 2,974            | Swedish Match AB                          | 153,036           | 294,250           |
| 8,493            | Tele2 AB Series B                         | 124,978           | 143,081           |
| 55,473           | Telefonaktiebolaget LM Ericsson Series B  | 592,323           | 840,235           |
| 44,075           | Telia Company AB                          | 272,372           | 232,194           |
| 28,308           | Volvo AB Cl. B                            | 516,357           | 851,049           |
|                  |   | <b>9,051,557</b>  | <b>12,032,791</b> |

### Switzerland (3.5% of Net Assets)

|        |   |           |           |
|--------|---|-----------|-----------|
| 34,887 | ABB, Ltd.   | 945,876   | 1,242,448 |
| 2,743  | Adecco Group AG, Registered Shares                          | 225,203   | 233,881   |
| 9,363  | Alcon Inc.  | 707,589   | 794,016   |
| 922    | Baloise Holding AG  | 159,576   | 209,292   |
| 435    | Banque Cantonale Vaudoise                                   | 58,682    | 60,375    |
| 59     | Barry Callebaut AG  | 125,395   | 178,912   |
| 18     | Chocoladefabriken Lindt & Spruengli AG                      | 143,358   | 223,885   |
| 2      | Chocoladefabriken Lindt & Spruengli AG Registered Shares    | 204,354   | 254,814   |
| 4,135  | Chubb, Ltd.   | 669,179   | 810,849   |
| 3,812  | Clariant AG   | 128,210   | 103,398   |
| 3,814  | Coca-Cola HBC AG DI   | 128,055   | 157,882   |
| 9,630  | Compagnie Financiere Richemont SA Series A                  | 929,672   | 1,111,456 |
| 19,260 | Compagnie Financiere Richemont SA, Warrants (Exp. 11/22/23) | 6,061     | 6,384     |
| 46,334 | Credit Suisse Group AG                                      | 906,174   | 761,283   |
| 162    | Ems-Chemie Holding AG Registered                            | 118,233   | 199,162   |
| 1,413  | Garmin, Ltd.  | 113,305   | 215,407   |
| 682    | Geberit AG  | 346,670   | 544,744   |
| 175    | Givaudan SA   | 495,714   | 940,781   |
| 3,943  | Julius Baer Group, Ltd.                                     | 235,262   | 289,827   |
| 981    | Kuehne & Nagel International AG                             | 178,732   | 283,906   |
| 9,994  | LafargeHolcim, Ltd. Registered Shares                       | 663,264   | 699,921   |
| 3,185  | Logitech International SA                                   | 265,580   | 394,408   |
| 1,410  | Lonza Group AG  | 435,478   | 1,155,900 |
| 53,968 | Nestlé SA   | 5,677,068 | 8,109,532 |
| 41,757 | Novartis AG   | 4,356,665 | 5,034,275 |
| 359    | Partners Group Holding AG                                   | 284,250   | 538,108   |
| 13,207 | Roche Holding AG  | 4,447,910 | 5,881,721 |
| 733    | Schindler Holding AG Participation Certificate              | 176,289   | 252,067   |
| 387    | Schindler Holding AG Registered Shares                      | 92,330    | 132,972   |
| 111    | SGS SA  | 331,527   | 427,146   |
| 7,786  | Siemens Energy AG   | 267,854   | 364,105   |
| 2,692  | Sika AG   | 417,809   | 938,152   |
| 1,058  | Sonova Holding AG   | 210,984   | 350,716   |
| 200    | Straumann Holding AG  | 176,227   | 297,332   |
| 551    | Swiss Life Holding AG                                       | 233,412   | 327,501   |
| 1,343  | Swiss Prime Site AG   | 146,053   | 168,204   |
| 5,451  | Swiss Re AG   | 616,609   | 654,744   |
| 501    | Swisscom AG   | 315,255   | 344,500   |
| 2,960  | TE Connectivity Limited                                     | 263,749   | 456,560   |

| Number of Shares | Security                          | Average Cost (\$) | Fair Value (\$)   |
|------------------|-----------------------------------|-------------------|-------------------|
| 1,262            | Temenos AG                        | 244,725           | 224,903           |
| 564              | The Swatch Group AG Bearer Shares | 266,943           | 196,308           |
| 863              | The Swatch Group AG Registered    | 78,989            | 58,160            |
| 68,144           | UBS Group AG                      | 1,333,031         | 1,224,717         |
| 797              | Vifor Pharma AG                   | 147,967           | 159,667           |
| 2,846            | Zurich Insurance Group AG         | 1,079,299         | 1,532,030         |
|                  |                                   | <b>29,354,567</b> | <b>38,546,351</b> |

### United Kingdom (4.6% of Net Assets)

|           |  |           |           |
|-----------|--|-----------|-----------|
| 18,859    | 3i Group PLC                               | 226,769   | 380,320   |
| 3,476     | Admiral Group PLC                          | 114,176   | 175,913   |
| 23,339    | Anglo American PLC                         | 577,724   | 985,431   |
| 7,119     | Antofagasta PLC                            | 102,458   | 178,589   |
| 8,645     | Ashtead Group PLC                          | 240,742   | 517,598   |
| 6,167     | Associated British Foods PLC               | 272,153   | 243,149   |
| 24,696    | AstraZeneca PLC                            | 2,232,127 | 3,149,900 |
| 19,253    | Auto Trader Group PLC                      | 148,936   | 199,833   |
| 1,863     | Aveva Group PLC                            | 106,926   | 103,886   |
| 71,085    | Aviva PLC                                  | 558,606   | 402,578   |
| 61,577    | BAE Systems PLC                            | 563,536   | 524,169   |
| 321,032   | Barclays PLC                               | 1,036,254 | 820,051   |
| 19,898    | Barratt Developments PLC                   | 184,950   | 232,170   |
| 39,996    | BHP Group PLC                              | 1,010,656 | 1,340,816 |
| 382,857   | BP PLC                                     | 2,698,110 | 1,698,861 |
| 43,268    | British American Tobacco PLC               | 2,961,582 | 2,040,503 |
| 15,173    | British Land Company PLC                   | 169,077   | 129,212   |
| 167,580   | BT Group PLC                               | 768,129   | 385,958   |
| 6,044     | Bunzl PLC                                  | 203,555   | 257,140   |
| 7,593     | Burberry Group PLC                         | 211,720   | 236,628   |
| 3,479     | Coca-Cola European Partners PLC            | 187,859   | 214,935   |
| 32,778    | Compass Group PLC                          | 785,945   | 778,037   |
| 2,514     | Croda International Public Limited Company | 182,362   | 288,780   |
| 43,555    | Diageo PLC                                 | 1,711,249 | 2,182,985 |
| 25,810    | Direct Line Insurance Group PLC            | 144,862   | 143,384   |
| 9,573     | Evrax PLC                                  | 96,548    | 78,622    |
| 17,250    | Experian PLC                               | 486,563   | 834,232   |
| 2,882     | Fresnillo PLC                              | 52,479    | 56,689    |
| 94,563    | GlaxoSmithKline PLC                        | 2,485,005 | 2,210,017 |
| 7,242     | Halma PLC                                  | 227,613   | 308,865   |
| 6,025     | Hargreaves Lansdown PLC                    | 163,925   | 160,011   |
| 3,506     | Hikma Pharmaceuticals PLC                  | 148,132   | 153,741   |
| 379,673   | HSBC Holdings PLC                          | 3,686,607 | 2,504,949 |
| 18,196    | Imperial Brands PLC                        | 894,274   | 486,573   |
| 29,042    | Informa PLC                                | 363,458   | 277,665   |
| 3,402     | InterContinental Hotels Group PLC          | 228,842   | 277,862   |
| 3,123     | Intertek Group PLC                         | 221,938   | 307,177   |
| 33,822    | J Sainsbury PLC                            | 153,007   | 132,821   |
| 8,955     | JD Sports Fashion PLC                      | 121,164   | 134,118   |
| 3,630     | Johnson Matthey PLC                        | 191,328   | 153,299   |
| 41,608    | Kingfisher PLC                             | 207,546   | 195,932   |
| 13,925    | Land Securities Group PLC                  | 233,656   | 163,398   |
| 109,962   | Legal & General Group PLC                  | 455,879   | 509,768   |
| 1,311,584 | Lloyds Banking Group PLC                   | 1,359,279 | 832,332   |
| 6,003     | London Stock Exchange Group PLC            | 417,008   | 941,713   |
| 48,018    | M&G PLC                                    | 176,404   | 165,532   |
| 87,146    | Melrose Industries PLC                     | 283,786   | 270,216   |

# Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020  
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## Schedule of Investments

As at December 31, 2020

| Number of Shares | Security                        | Average Cost (\$) | Fair Value (\$)   |
|------------------|---------------------------------|-------------------|-------------------|
| 9,361            | Mondi PLC                       | 266,776           | 280,315           |
| 66,536           | National Grid PLC               | 991,728           | 1,002,293         |
| 88,108           | Natwest Group PLC               | 392,737           | 257,241           |
| 2,357            | Next PLC                        | 210,955           | 290,859           |
| 3,396            | Nielsen Holdings PLC            | 170,398           | 90,294            |
| 8,794            | Ocado Group PLC                 | 200,924           | 350,247           |
| 14,826           | Pearson PLC                     | 222,743           | 175,675           |
| 6,226            | Persimmon PLC                   | 231,328           | 300,013           |
| 9,367            | Phoenix Group Holdings PLC      | 116,163           | 114,286           |
| 49,496           | Prudential PLC                  | 1,240,369         | 1,161,073         |
| 13,411           | Reckitt Benckiser Group PLC     | 1,474,069         | 1,527,895         |
| 36,590           | RELX PLC                        | 870,774           | 1,142,286         |
| 34,856           | Rentokil Initial PLC            | 229,581           | 309,335           |
| 20,894           | Rio Tinto PLC                   | 1,202,787         | 1,990,356         |
| 151,081          | Rolls-Royce Holdings PLC        | 501,709           | 292,706           |
| 76,511           | Royal Dutch Shell PLC Cl. A     | 2,371,201         | 1,729,233         |
| 68,886           | Royal Dutch Shell PLC Cl. B     | 2,445,978         | 1,510,833         |
| 18,974           | RSA Insurance Group PLC         | 174,855           | 223,834           |
| 2,459            | Schroders PLC                   | 117,502           | 142,901           |
| 22,987           | SEGRO PLC                       | 228,725           | 379,340           |
| 4,265            | Severn Trent PLC                | 157,173           | 170,015           |
| 16,809           | Smith & Nephew PLC              | 370,068           | 442,019           |
| 7,216            | Smiths Group PLC                | 173,997           | 189,065           |
| 1,438            | Spirax-Sarco Engineering PLC    | 219,749           | 282,857           |
| 19,999           | SSE PLC                         | 403,617           | 522,422           |
| 9,931            | St. James's Place PLC           | 178,467           | 196,036           |
| 48,321           | Standard Chartered PLC          | 649,532           | 392,058           |
| 41,500           | Standard Life Aberdeen PLC      | 289,952           | 203,301           |
| 62,146           | Taylor Wimpey PLC               | 183,217           | 179,440           |
| 3,979            | TechnipFMC PLC                  | 180,472           | 47,651            |
| 186,593          | Tesco PLC                       | 725,772           | 751,935           |
| 2,500            | The Berkeley Group Holdings PLC | 150,062           | 206,454           |
| 19,452           | The Sage Group PLC              | 198,364           | 197,156           |
| 49,088           | Unilever PLC                    | 3,488,083         | 3,775,939         |
| 12,557           | United Utilities Group PLC      | 181,048           | 195,718           |
| 508,240          | Vodafone Group PLC              | 1,798,925         | 1,070,436         |
| 3,651            | Whitbread PLC                   | 201,762           | 197,104           |
| 45,347           | WM Morrison Supermarkets PLC    | 169,216           | 140,056           |
|                  |                                 | <b>53,435,682</b> | <b>51,197,035</b> |

### United States (31.7% of Net Assets)

|        |                                       |           |           |
|--------|---------------------------------------|-----------|-----------|
| 5,215  | 3M Company                            | 1,137,779 | 1,161,289 |
| 1,197  | A.O. Smith Corporation                | 80,288    | 83,599    |
| 16,071 | Abbott Laboratories                   | 1,076,687 | 2,241,748 |
| 16,006 | AbbVie Inc.                           | 1,494,598 | 2,184,965 |
| 416    | ABIOMED, Inc.                         | 189,354   | 171,821   |
| 6,908  | Activision Blizzard, Inc.             | 450,504   | 817,154   |
| 4,352  | Adobe Inc.                            | 839,683   | 2,772,889 |
| 630    | Advance Auto Parts, Inc.              | 118,725   | 126,421   |
| 10,810 | Advanced Micro Devices Incorporated   | 318,455   | 1,263,025 |
| 6,000  | AFLAC Incorporated                    | 280,243   | 339,929   |
| 2,803  | Agilent Technologies, Inc.            | 205,853   | 423,130   |
| 2,028  | Air Products and Chemicals Inc.       | 387,964   | 705,911   |
| 1,459  | Akamai Technologies, Inc.             | 116,124   | 195,152   |
| 1,170  | Alaska Air Group, Inc.                | 108,444   | 77,510    |
| 915    | Albemarle Corporation                 | 107,039   | 171,966   |
| 1,125  | Alexandria Real Estate Equities, Inc. | 181,459   | 255,434   |

| Number of Shares | Security                              | Average Cost (\$) | Fair Value (\$) |
|------------------|---------------------------------------|-------------------|-----------------|
| 1,930            | Alexion Pharmaceuticals Inc.          | 322,718           | 384,166         |
| 642              | Align Technology, Inc.                | 156,208           | 437,074         |
| 2,400            | Alliant Energy Corporation            | 130,777           | 157,558         |
| 2,722            | Alphabet Inc. Cl. A                   | 3,224,821         | 6,077,854       |
| 2,620            | Alphabet Inc. Cl. C                   | 2,711,955         | 5,847,565       |
| 16,638           | Altria Group, Inc.                    | 1,188,048         | 869,069         |
| 3,853            | Amazon.com, Inc.                      | 5,418,423         | 15,987,364      |
| 2,223            | Ameren Corp.                          | 143,143           | 221,074         |
| 5,186            | American Airlines Group Inc.          | 257,728           | 104,192         |
| 4,532            | American Electric Power Company, Inc. | 383,038           | 480,782         |
| 5,888            | American Express Company              | 598,504           | 906,984         |
| 7,789            | American International Group, Inc.    | 502,032           | 375,692         |
| 4,015            | American Tower Corporation            | 671,450           | 1,148,138       |
| 1,643            | American Water Works Co., Inc.        | 167,474           | 321,241         |
| 1,043            | Ameriprise Financial, Inc.            | 146,771           | 258,222         |
| 1,307            | AmerisourceBergen Corporation         | 126,876           | 162,782         |
| 2,074            | AMETEK, Inc.                          | 158,829           | 319,557         |
| 5,271            | Amgen Inc.                            | 1,040,138         | 1,543,971       |
| 2,715            | Amphenol Corp. Cl. A                  | 244,460           | 452,322         |
| 2,255            | Analog Devices, Inc.                  | 227,858           | 424,409         |
| 779              | Ansys Inc.                            | 160,494           | 361,052         |
| 2,244            | Anthem, Inc.                          | 491,504           | 917,950         |
| 3,881            | Apache Corporation                    | 259,972           | 70,161          |
| 144,402          | Apple Inc.                            | 6,563,793         | 24,410,734      |
| 8,171            | Applied Materials, Inc.               | 348,204           | 898,370         |
| 5,130            | Archer-Daniels-Midland Company        | 272,908           | 329,461         |
| 491              | Arista Networks, Inc.                 | 183,066           | 181,761         |
| 1,724            | Arthur J. Gallagher & Co.             | 142,087           | 271,714         |
| 508              | Assurant, Inc.                        | 56,398            | 88,160          |
| 64,633           | AT&T Inc.                             | 2,898,598         | 2,368,169       |
| 1,211            | Atmos Energy Corporation              | 157,294           | 147,231         |
| 2,008            | Autodesk, Inc.                        | 246,651           | 781,118         |
| 3,837            | Automatic Data Processing, Inc.       | 504,070           | 861,325         |
| 206              | AutoZone, Inc.                        | 161,761           | 311,112         |
| 1,288            | Avalonbay Communities, Inc.           | 272,650           | 263,251         |
| 712              | Avery Dennison Corporation            | 63,973            | 140,698         |
| 6,342            | Baker Hughes Company                  | 307,009           | 168,462         |
| 3,022            | Ball Corporation                      | 145,793           | 358,746         |
| 69,055           | Bank of America Corporation           | 1,821,432         | 2,666,555       |
| 4,622            | Baxter International Inc.             | 332,282           | 472,487         |
| 2,562            | Becton, Dickinson and Company         | 637,801           | 816,715         |
| 17,578           | Berkshire Hathaway Inc. Cl. B         | 3,702,544         | 5,192,583       |
| 2,087            | Best Buy Co., Inc.                    | 128,706           | 265,325         |
| 1,377            | Biogen Inc.                           | 494,126           | 429,557         |
| 188              | Bio-Rad Laboratories, Inc. Cl. A      | 115,272           | 139,621         |
| 1,282            | BlackRock, Inc.                       | 691,472           | 1,178,468       |
| 370              | Booking Holdings Inc.                 | 699,287           | 1,049,891       |
| 2,280            | BorgWarner Inc.                       | 124,919           | 112,238         |
| 1,249            | Boston Properties, Inc.               | 193,452           | 150,419         |
| 13,112           | Boston Scientific Corporation         | 415,658           | 600,534         |
| 20,466           | Bristol-Myers Squibb Company          | 1,476,258         | 1,617,351       |
| 3,666            | Broadcom Inc.                         | 918,669           | 2,044,971       |
| 1,023            | Broadridge Financial Solutions Inc.   | 156,133           | 199,666         |
| 1,588            | Brown Forman Corp. Cl. B              | 87,080            | 160,696         |
| 1,143            | C.H. Robinson Worldwide, Inc.         | 104,761           | 136,692         |
| 3,122            | Cabot Oil & Gas Corporation           | 96,639            | 64,753          |
| 2,493            | Cadence Design Systems Inc.           | 145,130           | 433,313         |
| 1,759            | Campbell Soup Co.                     | 106,859           | 108,351         |

# Tangerine Equity Growth Portfolio

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



## Schedule of Investments

As at December 31, 2020

| Number of Shares | Security                                   | Average Cost (\$) | Fair Value (\$) | Number of Shares | Security                                     | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|------------------|--|-------------------|-----------------|
| 4,100            | Capital One Financial Corporation          | 407,992           | 516,333         | 2,544            | Digital Realty Trust, Inc.                   | 385,154           | 452,160         |
| 2,595            | Cardinal Health, Inc.                      | 221,939           | 177,071         | 2,749            | Discover Financial Services                  | 198,694           | 317,057         |
| 1,454            | CarMax, Inc.                               | 107,046           | 174,977         | 1,419            | Discovery, Inc. Cl. A                        | 63,599            | 54,397          |
| 6,502            | Carnival Corporation                       | 322,506           | 179,422         | 2,601            | Discovery, Inc. Cl. C                        | 87,042            | 86,785          |
| 7,201            | Carrier Global Corp.                       | 164,254           | 346,046         | 2,424            | DISH Network Corp. Cl. A                     | 174,042           | 99,872          |
| 1,413            | Catalent, Inc.                             | 158,080           | 187,343         | 2,202            | Dollar General Corp.                         | 238,352           | 589,965         |
| 4,880            | Caterpillar Inc.                           | 650,768           | 1,131,640       | 2,141            | Dollar Tree, Inc.                            | 208,134           | 294,694         |
| 948              | Cboe Global Markets, Inc.                  | 113,923           | 112,466         | 7,346            | Dominion Energy, Inc.                        | 702,145           | 703,782         |
| 2,998            | CBRE Group, Inc. Cl. A                     | 132,689           | 239,556         | 359              | Domino's Pizza, Inc.                         | 189,984           | 175,382         |
| 1,310            | CDW Corporation                            | 208,427           | 219,950         | 1,336            | Dover Corporation                            | 114,685           | 214,886         |
| 1,086            | Celanese Corporation, Series A             | 128,802           | 179,780         | 6,750            | Dow Inc.                                     | 463,690           | 477,272         |
| 5,277            | Centene Corporation                        | 365,575           | 403,576         | 1,766            | DTE Energy Company                           | 213,867           | 273,158         |
| 5,135            | CenterPoint Energy, Inc.                   | 160,859           | 141,569         | 6,552            | Duke Energy Corporation                      | 656,109           | 764,274         |
| 9,776            | Centurylink Inc.                           | 264,449           | 121,433         | 3,293            | Duke Realty Corporation                      | 118,368           | 167,685         |
| 2,672            | Cerner Corporation                         | 201,990           | 267,156         | 6,689            | DuPont de Nemours Inc.                       | 645,983           | 605,984         |
| 1,829            | CF Industries Holdings, Inc.               | 83,348            | 90,200          | 2,536            | DXC Technology Co.                           | 198,317           | 83,195          |
| 1,319            | Charter Communications, Inc. Cl. A         | 523,934           | 1,111,673       | 1,303            | Eastman Chemical Company                     | 128,896           | 166,467         |
| 17,448           | Chevron Corporation                        | 2,555,429         | 1,877,218       | 5,850            | eBay Inc.                                    | 207,958           | 374,508         |
| 255              | Chipotle Mexican Grill, Inc.               | 170,237           | 450,500         | 2,273            | Ecolab Inc.                                  | 387,814           | 626,536         |
| 2,234            | Church & Dwight Co., Inc.                  | 153,086           | 248,267         | 3,399            | Edison International                         | 279,984           | 272,031         |
| 3,258            | Cigna Corporation                          | 656,894           | 864,091         | 5,691            | Edwards Lifesciences Corporation             | 268,065           | 661,448         |
| 1,307            | Cincinnati Financial Corp.                 | 109,639           | 145,481         | 2,635            | Electronic Arts Inc.                         | 265,479           | 482,064         |
| 783              | Cintas Corporation                         | 137,143           | 352,591         | 7,190            | Eli Lilly and Company                        | 771,555           | 1,546,585       |
| 38,312           | Cisco Systems, Inc.                        | 1,589,159         | 2,184,225       | 5,450            | Emerson Electric Co.                         | 411,169           | 558,033         |
| 18,845           | Citigroup Inc.                             | 1,315,609         | 1,480,366       | 1,798            | Entergy Corporation                          | 179,377           | 228,699         |
| 3,770            | Citizens Financial Group, Inc.             | 141,193           | 171,755         | 5,248            | EOG Resources, Inc.                          | 598,554           | 333,428         |
| 1,076            | Citrix Systems, Inc.                       | 107,539           | 178,344         | 1,092            | Equifax Inc.                                 | 153,423           | 268,281         |
| 1,160            | Clorox Company                             | 178,262           | 298,405         | 813              | Equinix, Inc.                                | 414,358           | 739,721         |
| 3,290            | CME Group Inc. Cl. A                       | 531,944           | 763,055         | 3,222            | Equity Residential                           | 272,458           | 243,334         |
| 2,605            | CMS Energy Corp.                           | 133,708           | 202,478         | 582              | Essex Property Trust, Inc.                   | 166,723           | 176,039         |
| 4,794            | Cognizant Technology Solutions Corp. Cl. A | 361,777           | 500,514         | 1,145            | Etsy, Inc.                                   | 168,669           | 259,523         |
| 7,672            | Colgate-Palmolive Company                  | 656,029           | 835,786         | 1,998            | Evergy, Inc.                                 | 145,125           | 141,298         |
| 41,425           | Comcast Corporation Cl. A                  | 1,698,992         | 2,765,434       | 3,112            | Eversource Energy                            | 234,932           | 342,985         |
| 1,334            | Comerica Inc.                              | 97,251            | 94,935          | 8,878            | Exelon Corporation                           | 419,361           | 477,532         |
| 4,286            | Conagra Brands, Inc.                       | 198,302           | 197,993         | 1,252            | Expedia Group, Inc.                          | 184,786           | 211,184         |
| 1,730            | Concho Resources Inc.                      | 280,152           | 128,605         | 1,494            | Expeditors International of Washington, Inc. | 100,374           | 181,028         |
| 9,778            | ConocoPhillips Company                     | 655,013           | 498,162         | 1,179            | Extra Space Storage Inc.                     | 135,126           | 174,027         |
| 3,082            | Consolidated Edison Inc.                   | 286,847           | 283,766         | 38,333           | Exxon Mobil Corporation                      | 3,902,281         | 2,013,030       |
| 1,528            | Constellation Brands, Inc. Cl. A           | 307,387           | 426,418         | 597              | F5 Networks, Inc.                            | 98,653            | 133,816         |
| 1,865            | Copart, Inc.                               | 143,403           | 302,347         | 21,703           | Facebook, Inc. Cl. A                         | 3,726,699         | 7,552,771       |
| 7,044            | Corning Incorporated                       | 198,230           | 323,066         | 5,012            | Fastenal Company                             | 149,614           | 311,794         |
| 6,879            | Corteva, Inc.                              | 274,975           | 339,336         | 563              | Federal Realty Investment Trust              | 103,965           | 61,053          |
| 3,998            | Costco Wholesale Corporation               | 879,291           | 1,919,111       | 2,211            | FedEx Corporation                            | 494,828           | 731,301         |
| 3,855            | Crown Castle International Corp.           | 486,542           | 781,825         | 5,562            | Fidelity National Information Services, Inc. | 779,656           | 1,002,384       |
| 6,816            | CSX Corporation                            | 356,397           | 788,035         | 6,348            | Fifth Third Bancorp                          | 181,436           | 222,968         |
| 1,367            | Cummins Inc.                               | 242,036           | 395,508         | 1,547            | First Republic Bank                          | 189,623           | 289,581         |
| 11,737           | CVS Health Corporation                     | 1,135,506         | 1,021,286       | 4,991            | FirstEnergy Corp.                            | 229,856           | 194,635         |
| 3,105            | D.R. Horton, Inc.                          | 125,031           | 272,632         | 5,097            | Fiserv, Inc.                                 | 475,835           | 739,359         |
| 5,726            | Danaher Corporation                        | 640,877           | 1,620,494       | 721              | FleetCor Technologies Inc.                   | 216,975           | 250,609         |
| 1,168            | Darden Restaurants, Inc.                   | 106,102           | 177,254         | 1,075            | FLIR Systems, Inc.                           | 48,693            | 60,027          |
| 658              | DaVita Inc.                                | 54,322            | 98,415          | 1,350            | Flowserve Corporation                        | 86,017            | 63,378          |
| 2,808            | Deere & Company                            | 421,804           | 962,497         | 1,171            | FMC Corporation                              | 88,386            | 171,459         |
| 5,742            | Delta Air Lines, Inc.                      | 312,250           | 294,149         | 35,412           | Ford Motor Company                           | 541,586           | 396,560         |
| 1,913            | DENTSPLY SIRONA, Inc.                      | 140,393           | 127,610         | 1,264            | Fortinet Inc.                                | 131,059           | 239,183         |
| 3,126            | Devon Energy Corporation                   | 164,504           | 62,964          | 2,985            | Fortive Corporation                          | 223,576           | 269,321         |
| 874              | Dexcom Inc.                                | 512,221           | 411,674         | 1,220            | Fortune Brands Home & Security Inc.          | 94,942            | 133,233         |
| 1,586            | Diamondback Energy, Inc.                   | 227,820           | 97,795          |                  |  |                   |                 |



## Tangerine Equity Growth Portfolio

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

### Schedule of Investments

As at December 31, 2020

| Number of Shares | Security                                | Average Cost (\$) | Fair Value (\$) | Number of Shares | Security                                   | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|------------------|--|-------------------|-----------------|
| 3,100            | Fox Corporation Cl. A                   | 165,220           | 115,007         | 3,123            | Kimberly-Clark Corporation                 | 457,912           | 536,448         |
| 1,473            | Fox Corporation Cl. B                   | 81,042            | 54,196          | 4,220            | Kimco Realty Corp.                         | 115,480           | 80,698          |
| 2,246            | Franklin Resources, Inc.                | 104,918           | 71,506          | 17,601           | Kinder Morgan, Inc. Cl. P                  | 527,109           | 306,532         |
| 12,790           | Freeport-McMoRan Inc.                   | 265,618           | 423,982         | 1,383            | KLA Corporation                            | 169,482           | 456,184         |
| 818              | Gartner, Inc.                           | 121,016           | 166,939         | 2,274            | L Brands, Inc.                             | 163,699           | 107,742         |
| 2,077            | General Dynamics Corporation            | 405,827           | 393,792         | 1,881            | L3Harris Technologies, Inc.                | 286,588           | 452,966         |
| 78,586           | General Electric Company                | 2,127,552         | 1,081,280       | 870              | Laboratory Corporation of America Holdings | 143,453           | 225,611         |
| 5,574            | General Mills, Inc.                     | 375,443           | 417,555         | 1,298            | Lam Research Corporation                   | 219,190           | 780,970         |
| 11,490           | General Motors Company                  | 500,362           | 609,537         | 1,259            | Lamb Weston Holdings, Inc.                 | 130,705           | 126,296         |
| 1,281            | Genuine Parts Company                   | 145,780           | 163,901         | 2,888            | Las Vegas Sands Corp.                      | 217,272           | 219,287         |
| 11,209           | Gilead Sciences, Inc.                   | 1,052,927         | 831,968         | 1,288            | Leggett & Platt, Incorporated              | 68,453            | 72,692          |
| 2,742            | Global Payments Inc.                    | 308,241           | 752,528         | 1,178            | Leidos Holdings, Inc.                      | 135,079           | 157,761         |
| 815              | Globe Life Inc.                         | 67,144            | 98,598          | 2,578            | Lennar Corporation Cl. A                   | 167,597           | 250,368         |
| 7,758            | Halliburton Company                     | 418,331           | 186,802         | 1,574            | Lincoln National Corporation               | 108,802           | 100,885         |
| 3,388            | Hanesbrands, Inc.                       | 116,971           | 62,932          | 1,215            | Live Nation Entertainment, Inc.            | 114,474           | 113,740         |
| 1,236            | Hasbro, Inc.                            | 127,920           | 147,294         | 2,494            | LKQ Corporation                            | 107,106           | 111,970         |
| 2,400            | HCA Healthcare, Inc.                    | 281,326           | 502,853         | 2,207            | Lockheed Martin Corporation                | 732,163           | 998,104         |
| 4,981            | Healthpeak Properties, Inc.             | 204,713           | 191,833         | 2,188            | Loews Corporation                          | 119,856           | 125,494         |
| 1,216            | Henry Schein, Inc.                      | 93,286            | 103,578         | 6,631            | Lowe's Companies, Inc.                     | 630,998           | 1,355,971       |
| 2,520            | Hess Corporation                        | 180,501           | 169,481         | 1,203            | M&T Bank Corporation                       | 207,094           | 195,103         |
| 11,367           | Hewlett Packard Enterprise Company      | 179,866           | 171,606         | 7,665            | Marathon Oil Corporation                   | 176,554           | 65,134          |
| 2,437            | Hilton Worldwide Holdings Inc.          | 232,206           | 345,433         | 5,838            | Marathon Petroleum Corporation             | 425,034           | 307,620         |
| 1,540            | HollyFrontier Corporation               | 146,899           | 50,717          | 335              | MarketAxess Holdings Inc.                  | 147,325           | 243,509         |
| 2,410            | Hologic, Inc.                           | 117,791           | 223,613         | 2,416            | Marriott International, Inc. Cl. A         | 284,506           | 406,048         |
| 6,356            | Honeywell International Inc.            | 974,132           | 1,722,348       | 4,645            | Marsh & McLennan Companies, Inc.           | 409,222           | 692,374         |
| 2,536            | Hormel Foods Corporation                | 107,538           | 150,591         | 554              | Martin Marietta Materials, Inc.            | 123,545           | 200,425         |
| 6,087            | Host Hotels & Resorts Inc.              | 135,714           | 113,453         | 2,452            | Masco Corporation                          | 90,046            | 171,593         |
| 3,339            | Howmet Aerospace Inc.                   | 92,231            | 121,406         | 7,932            | MasterCard Incorporated Cl. A              | 1,329,784         | 3,607,010       |
| 12,423           | HP Inc.                                 | 337,998           | 389,184         | 4,384            | Maxim Integrated Products, Inc.            | 362,219           | 495,129         |
| 1,212            | Humana Inc.                             | 315,225           | 633,493         | 2,242            | McCormick & Company, Incorporated          | 136,105           | 273,063         |
| 9,860            | Huntington Bancshares Incorporated      | 141,818           | 158,654         | 6,752            | McDonald's Corporation                     | 1,126,958         | 1,845,827       |
| 410              | Huntington Ingalls Industries Inc.      | 119,788           | 89,049          | 1,492            | McKesson Corporation                       | 284,765           | 330,589         |
| 692              | IDEX Corporation                        | 148,699           | 175,616         | 22,944           | Merck & Co., Inc.                          | 1,753,276         | 2,391,068       |
| 764              | IDEXX Laboratories, Inc.                | 158,261           | 486,541         | 6,836            | MetLife, Inc.                              | 376,376           | 408,891         |
| 2,637            | Illinois Tool Works Inc.                | 405,063           | 684,943         | 207              | Mettler Toledo International Inc.          | 127,845           | 300,554         |
| 1,335            | Illumina, Inc.                          | 382,593           | 629,292         | 3,928            | MGM Resorts International                  | 166,757           | 157,685         |
| 1,780            | Incyte Corporation                      | 277,699           | 197,246         | 2,353            | Microchip Technology Incorporated          | 207,296           | 414,015         |
| 3,541            | Ingersoll Rand Inc.                     | 156,223           | 205,532         | 10,179           | Micron Technology, Inc.                    | 407,786           | 974,938         |
| 37,167           | Intel Corporation                       | 1,778,240         | 2,359,015       | 68,306           | Microsoft Corporation                      | 6,570,205         | 19,355,399      |
| 5,055            | Intercontinental Exchange, Inc.         | 382,260           | 742,476         | 1,100            | Mid-America Apartment Communities, Inc.    | 134,979           | 177,543         |
| 8,061            | International Business Machines Corp.   | 1,583,528         | 1,292,752       | 598              | Mohawk Industries, Inc.                    | 156,227           | 107,383         |
| 1,043            | International Flavors & Fragrances Inc. | 163,586           | 144,599         | 1,486            | Molson Coors Brewing Company Cl. B         | 149,430           | 85,552          |
| 3,566            | International Paper Company             | 214,949           | 225,882         | 12,810           | Mondelez International Inc. Cl. A          | 670,319           | 954,227         |
| 2,359            | Intuit Inc.                             | 433,061           | 1,141,588       | 3,336            | Monster Beverage Corporation               | 208,904           | 393,046         |
| 1,054            | Intuitive Surgical, Inc.                | 420,962           | 1,098,541       | 1,477            | Moody's Corporation                        | 243,161           | 546,144         |
| 304              | IPG Photonics Corporation               | 85,232            | 86,673          | 12,828           | Morgan Stanley                             | 594,000           | 1,119,977       |
| 1,770            | IQVIA Holdings Inc.                     | 264,854           | 404,025         | 1,484            | Motorola Solutions, Inc.                   | 169,398           | 321,518         |
| 2,446            | Iron Mountain Incorporated              | 102,655           | 91,866          | 741              | MSCI Inc. Cl. A                            | 156,844           | 421,539         |
| 761              | J.B. Hunt Transport Services, Inc.      | 89,285            | 132,484         | 1,064            | Nasdaq, Inc.                               | 87,676            | 179,934         |
| 678              | Jack Henry & Associates, Inc.           | 129,338           | 139,922         | 3,982            | National Oilwell Varco, Inc.               | 207,723           | 69,653          |
| 1,149            | Jacobs Engineering Group Inc.           | 88,569            | 159,498         | 1,996            | Netapp Inc.                                | 106,542           | 168,442         |
| 23,811           | Johnson & Johnson                       | 3,532,243         | 4,774,156       | 4,008            | Netflix, Inc.                              | 932,339           | 2,761,071       |
| 27,482           | JPMorgan Chase & Co.                    | 2,799,285         | 4,448,983       | 3,226            | Newell Brands Inc.                         | 150,544           | 87,254          |
| 2,743            | Juniper Networks, Inc.                  | 85,796            | 78,663          | 7,353            | Newmont Corporation                        | 338,603           | 561,033         |
| 886              | Kansas City Southern                    | 109,804           | 230,415         | 2,988            | News Corporation Cl. A                     | 52,137            | 68,407          |
| 2,148            | Kellogg Co.                             | 183,307           | 170,296         | 681              | News Corporation Cl. B                     | 11,391            | 15,417          |
| 8,517            | KeyCorp                                 | 161,007           | 178,059         |                  |  |                   |                 |
| 1,719            | Keysight Technologies, Inc.             | 141,148           | 289,278         |                  |  |                   |                 |

## Tangerine Equity Growth Portfolio

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

## Schedule of Investments

As at December 31, 2020

| Number of Shares | Security                                     | Average Cost (\$) | Fair Value (\$) | Number of Shares | Security                                    | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|------------------|---|-------------------|-----------------|
| 17,746           | NextEra Energy, Inc.                         | 805,814           | 1,744,238       | 2,025            | Rollins, Inc.                               | 70,603            | 100,795         |
| 11,374           | Nike Inc. Cl. B                              | 829,715           | 2,049,968       | 956              | Roper Technologies, Inc.                    | 274,750           | 525,043         |
| 3,759            | NiSource Inc.                                | 127,052           | 109,859         | 3,190            | Ross Stores Inc.                            | 262,891           | 499,107         |
| 2,238            | Norfolk Southern Corporation                 | 329,979           | 677,476         | 2,153            | S&P Global, Inc.                            | 376,724           | 901,681         |
| 1,943            | Northern Trust Corporation                   | 190,829           | 230,557         | 8,298            | Salesforce.com, Inc.                        | 1,221,880         | 2,352,510       |
| 1,419            | Northrop Grumman Corporation                 | 403,700           | 550,875         | 1,020            | SBA Communications Corporation              | 223,716           | 366,622         |
| 5,061            | NortonLifeLock, Inc.                         | 153,276           | 133,983         | 12,507           | Schlumberger Limited                        | 1,052,330         | 347,837         |
| 2,207            | NRG Energy, Inc.                             | 65,611            | 105,580         | 1,314            | Sealed Air Corp.                            | 64,029            | 76,654          |
| 2,749            | Nucor Corp.                                  | 181,882           | 186,283         | 2,581            | Sempra Energy                               | 359,810           | 418,949         |
| 5,582            | NVIDIA Corporation                           | 925,348           | 3,713,609       | 1,765            | ServiceNow, Inc.                            | 678,687           | 1,237,702       |
| 30               | NVR, Inc.                                    | 142,967           | 155,932         | 2,754            | Simon Property Group, Inc.                  | 565,346           | 299,213         |
| 7,273            | Occidental Petroleum Corporation             | 628,476           | 160,391         | 1,441            | Skyworks Solutions, Inc.                    | 169,953           | 280,662         |
| 871              | Old Dominion Freight Line, Inc.              | 142,993           | 216,582         | 760              | SL Green Realty Corp.                       | 111,778           | 57,688          |
| 1,977            | Omnicom Group Inc.                           | 181,611           | 157,091         | 471              | Snap-on Incorporated                        | 88,298            | 102,693         |
| 4,012            | ONEOK, Inc.                                  | 269,830           | 196,171         | 5,247            | Southwest Airlines Co.                      | 266,858           | 311,573         |
| 17,166           | Oracle Corporation                           | 928,539           | 1,414,737       | 1,477            | Stanley Black & Decker, Inc.                | 228,290           | 335,996         |
| 646              | O'Reilly Automotive, Inc.                    | 194,677           | 372,467         | 10,558           | Starbucks Corporation                       | 717,271           | 1,438,976       |
| 3,800            | Otis Worldwide Corp.                         | 275,756           | 327,023         | 3,129            | State Street Corporation                    | 293,768           | 290,126         |
| 3,144            | PACCAR Inc.                                  | 240,086           | 345,591         | 2,901            | Stryker Corporation                         | 484,962           | 905,637         |
| 909              | Packaging Corporation of America             | 123,900           | 159,709         | 459              | SVB Financial Group                         | 158,370           | 226,790         |
| 1,133            | Parker-Hannifin Corporation                  | 204,159           | 393,208         | 4,950            | Synchrony Financial                         | 203,315           | 218,892         |
| 2,938            | Paychex, Inc.                                | 205,270           | 348,774         | 1,381            | Synopsys Inc.                               | 157,755           | 456,105         |
| 448              | Paycom Software, Inc.                        | 184,552           | 258,123         | 4,626            | Sysco Corporation                           | 310,351           | 437,653         |
| 10,560           | PayPal Holdings, Inc.                        | 801,276           | 3,150,796       | 2,053            | T. Rowe Price Group Inc.                    | 218,363           | 395,964         |
| 4,482            | People's United Financial Inc.               | 97,398            | 73,831          | 1,058            | Take-Two Interactive Software, Inc.         | 151,625           | 280,078         |
| 12,533           | PepsiCo, Inc.                                | 1,667,728         | 2,367,912       | 2,491            | Tapestry, Inc.                              | 128,513           | 98,633          |
| 1,029            | PerkinElmer Inc.                             | 75,624            | 188,121         | 4,488            | Target Corporation                          | 398,872           | 1,009,348       |
| 50,415           | Pfizer Inc.                                  | 2,130,353         | 2,364,259       | 327              | Teledyne Technologies Inc.                  | 142,390           | 163,298         |
| 14,100           | Philip Morris International Inc.             | 1,646,669         | 1,487,190       | 422              | Teleflex Incorporated                       | 147,020           | 221,272         |
| 3,940            | Phillips 66                                  | 413,836           | 351,068         | 1,463            | Teradyne, Inc.                              | 147,282           | 223,458         |
| 981              | Pinnacle West Capital Corporation            | 93,456            | 99,921          | 6,844            | Tesla, Inc.                                 | 6,077,720         | 6,152,917       |
| 1,460            | Pioneer Natural Resources Company            | 292,545           | 211,840         | 8,315            | Texas Instruments Incorporated              | 796,683           | 1,738,680       |
| 356              | Pool Corporation                             | 154,886           | 168,945         | 1,868            | Textron Inc.                                | 104,849           | 115,017         |
| 2,142            | PPG Industries, Inc.                         | 273,272           | 393,563         | 5,953            | The AES Corporation                         | 89,159            | 178,227         |
| 7,065            | PPL Corp.                                    | 288,018           | 253,823         | 2,824            | The Allstate Corporation                    | 274,835           | 395,504         |
| 2,251            | Principal Financial Group, Inc.              | 149,037           | 142,270         | 7,275            | The Bank of New York Mellon Corporation     | 396,666           | 393,349         |
| 6,590            | Prologis, Inc.                               | 520,909           | 836,711         | 4,802            | The Boeing Company                          | 1,239,605         | 1,309,565       |
| 3,529            | Prudential Financial, Inc.                   | 401,901           | 350,998         | 13,369           | The Charles Schwab Corporation              | 622,863           | 903,383         |
| 4,674            | Public Service Enterprise Group Incorporated | 258,519           | 347,158         | 35,077           | The Coca-Cola Company                       | 1,941,716         | 2,450,695       |
| 1,385            | Public Storage, Inc.                         | 354,250           | 407,474         | 440              | The Cooper Companies, Inc.                  | 119,083           | 203,663         |
| 2,450            | PulteGroup Inc.                              | 63,502            | 134,590         | 2,065            | The Estee Lauder Companies Inc. Cl. A       | 282,105           | 700,295         |
| 534              | PVH Corp.                                    | 80,802            | 63,875          | 1,853            | The Gap, Inc.                               | 71,230            | 47,663          |
| 1,069            | Qorvo, Inc.                                  | 99,461            | 226,444         | 3,085            | The Goldman Sachs Group, Inc.               | 764,928           | 1,036,457       |
| 10,251           | QUALCOMM Incorporated                        | 832,999           | 1,989,526       | 3,280            | The Hartford Financial Services Group, Inc. | 177,038           | 204,674         |
| 1,210            | Quanta Services, Inc.                        | 49,613            | 111,022         | 1,368            | The Hershey Company                         | 182,151           | 265,486         |
| 1,220            | Quest Diagnostics Incorporated               | 126,518           | 185,224         | 9,704            | The Home Depot, Inc.                        | 1,711,763         | 3,283,832       |
| 367              | Ralph Lauren Corporation Cl. A               | 56,733            | 48,504          | 3,309            | The Interpublic Group of Companies, Inc.    | 86,841            | 99,152          |
| 1,001            | Raymond James Financial, Inc.                | 107,695           | 122,005         | 1,005            | The J.M. Smucker Company                    | 150,656           | 148,011         |
| 13,735           | Raytheon Technologies Corp.                  | 1,129,693         | 1,251,310       | 5,730            | The Kraft Heinz Company                     | 458,659           | 253,019         |
| 3,208            | Realty Income Corporation                    | 243,282           | 254,088         | 6,860            | The Kroger Co.                              | 249,155           | 277,571         |
| 1,595            | Regency Centers Corp.                        | 138,633           | 92,640          | 3,336            | The Mosaic Company                          | 137,418           | 97,794          |
| 942              | Regeneron Pharmaceuticals, Inc.              | 499,195           | 579,784         | 3,883            | The PNC Financial Services Group, Inc.      | 518,350           | 737,094         |
| 8,440            | Regions Financial Corporation                | 126,940           | 173,331         | 22,416           | The Procter & Gamble Company                | 2,511,542         | 3,973,558       |
| 1,931            | Republic Services, Inc.                      | 138,422           | 236,907         | 5,365            | The Progressive Corporation                 | 287,517           | 675,846         |
| 1,311            | Resmed Inc.                                  | 158,553           | 355,021         | 748              | The Sherwin-Williams Company                | 296,672           | 700,334         |
| 972              | Robert Half International Inc.               | 59,710            | 77,371          | 9,684            | The Southern Co.                            | 599,864           | 757,887         |
| 1,050            | Rockwell Automation Inc.                     | 171,348           | 335,509         |                  |   |                   |                 |

## Tangerine Equity Growth Portfolio

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

### Schedule of Investments

As at December 31, 2020

| Number of Shares | Security                              | Average Cost (\$) | Fair Value (\$) |
|------------------|---------------------------------------|-------------------|-----------------|
| 10,812           | The TJX Companies, Inc.               | 525,403           | 940,660         |
| 2,263            | The Travelers Companies, Inc.         | 311,107           | 404,695         |
| 16,337           | The Walt Disney Company               | 1,942,956         | 3,770,961       |
| 10,960           | The Williams Companies, Inc.          | 421,039           | 279,959         |
| 3,593            | Thermo Fisher Scientific Inc.         | 804,848           | 2,132,100       |
| 953              | Tiffany & Co.                         | 113,136           | 159,596         |
| 5,242            | T-Mobile US, Inc.                     | 636,551           | 900,570         |
| 1,094            | Tractor Supply Company                | 107,464           | 195,934         |
| 497              | TransDigm Group Inc.                  | 198,282           | 391,842         |
| 12,344           | Truist Financial Corporation          | 637,224           | 753,759         |
| 7,213            | Twitter, Inc.                         | 343,272           | 497,604         |
| 359              | Tyler Technologies, Inc.              | 162,286           | 199,649         |
| 2,711            | Tyson Foods, Inc. Cl. A               | 203,782           | 222,564         |
| 12,548           | U.S. Bancorp                          | 723,530           | 744,795         |
| 2,590            | UDR, Inc.                             | 127,800           | 126,806         |
| 499              | Ulta Beauty, Inc.                     | 151,865           | 182,555         |
| 1,823            | Under Armour, Inc. Cl. A              | 96,158            | 39,877          |
| 1,944            | Under Armour, Inc. Cl. C              | 31,397            | 36,853          |
| 6,102            | Union Pacific Corporation             | 840,681           | 1,618,691       |
| 2,830            | United Airlines Holdings, Inc.        | 216,284           | 155,934         |
| 6,516            | United Parcel Service, Inc. Cl. B     | 869,332           | 1,397,953       |
| 661              | United Rentals, Inc.                  | 88,202            | 195,295         |
| 8,556            | UnitedHealth Group Incorporated       | 1,850,586         | 3,822,533       |
| 666              | Universal Health Services, Inc. Cl. B | 99,588            | 116,667         |
| 2,053            | Unum Group                            | 96,719            | 60,000          |
| 2,786            | V.F. Corporation                      | 218,801           | 303,151         |
| 3,661            | Valero Energy Corporation             | 300,077           | 263,849         |
| 834              | Varian Medical Systems, Inc.          | 94,627            | 185,951         |
| 3,450            | Ventas, Inc.                          | 271,905           | 215,546         |
| 871              | VeriSign, Inc.                        | 107,696           | 240,129         |
| 1,416            | Verisk Analytics, Inc. Cl. A          | 171,319           | 374,489         |
| 37,549           | Verizon Communications Inc.           | 2,385,813         | 2,810,449       |
| 2,293            | Vertex Pharmaceuticals Inc.           | 375,407           | 690,416         |
| 5,328            | ViacomCBS Inc. Cl. B                  | 406,961           | 252,916         |
| 10,787           | Viatis Inc.                           | 217,393           | 257,537         |
| 15,299           | Visa Inc. Cl. A                       | 1,832,867         | 4,263,250       |
| 1,293            | Vontier Corporation                   | 55,169            | 55,019          |
| 1,607            | Vornado Realty Trust                  | 174,327           | 76,447          |
| 1,188            | Vulcan Materials Co.                  | 151,556           | 224,469         |
| 1,400            | W.R. Berkley Corporation              | 126,399           | 118,467         |
| 425              | W.W. Grainger, Inc.                   | 129,508           | 221,096         |
| 1,575            | Wabtec Corporation                    | 157,372           | 146,879         |
| 6,515            | Walgreens Boots Alliance, Inc.        | 579,252           | 331,008         |
| 12,573           | Walmart Inc.                          | 1,309,782         | 2,308,995       |
| 3,553            | Waste Management, Inc.                | 303,789           | 533,813         |
| 570              | Waters Corporation                    | 102,343           | 179,671         |
| 2,925            | WEC Energy Group, Inc.                | 219,590           | 342,945         |
| 37,418           | Wells Fargo & Company                 | 2,206,702         | 1,438,697       |
| 3,772            | Welltower Inc.                        | 321,833           | 310,533         |
| 600              | West Pharmaceutical Services, Inc.    | 176,548           | 216,562         |
| 2,904            | Western Digital Corporation           | 253,313           | 204,926         |
| 3,717            | Western Union Company                 | 88,853            | 103,896         |
| 2,335            | WestRock Company                      | 144,384           | 129,493         |
| 6,625            | Weyerhaeuser Company                  | 250,554           | 283,002         |
| 564              | Whirlpool Corporation                 | 102,770           | 129,689         |
| 919              | Wynn Resorts, Ltd.                    | 148,749           | 132,102         |
| 4,791            | Xcel Energy Inc.                      | 264,230           | 406,936         |

| Number of Shares   | Security                             | Average Cost (\$)  | Fair Value (\$)      |
|--|--------------------------------------|--------------------|----------------------|
| 1,664  | Xerox Holdings Corporation           | 59,569             | 49,161               |
| 2,192  | Xilinx, Inc.                         | 158,763            | 395,908              |
| 1,606  | Xylem, Inc.                          | 103,358            | 208,267              |
| 2,734  | Yum! Brands, Inc.                    | 265,801            | 378,127              |
| 475  | Zebra Technologies Corporation Cl. A | 157,927            | 232,577              |
| 1,879  | Zimmer Biomet Holdings, Inc.         | 269,086            | 368,868              |
| 1,293  | Zions Bancorporation NA              | 54,319             | 71,558               |
| 4,258  | Zoetis Inc. Cl. A                    | 342,482            | 897,787              |
|  |                                      | 221,820,739        | 353,009,561          |
| <b>Total investments (99.9% of Net Assets)</b>                               |                                      | <b>851,525,846</b> | <b>1,111,099,877</b> |
| <b>Other assets less current liabilities</b>                                 |                                      |                    | <b>1,243,312</b>     |
| <b>Net assets attributable to holders of redeemable units ("Net Assets")</b> |                                      |                    | <b>1,112,343,189</b> |

# Tangerine Equity Growth 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 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 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 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.

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 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 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 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. 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. The fair value of the

# Tangerine Equity Growth Portfolio

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

## Notes to the Financial Statements

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

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

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

“Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit” in the Statements of Comprehensive Income represents the “Increase (decrease) in net assets attributable to holders of redeemable units from operations” for the 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<br>Currency | Cash and<br>Investments (\$) | As % of<br>Net Assets | Impact on<br>Net Assets (\$) |
|-------------------------------|------------------------------|-----------------------|------------------------------|
| Australian Dollar             | 26,748,233                   | 2.41%                 | 5,349,647                    |
| British Pound                 | 50,663,091                   | 4.55%                 | 10,132,618                   |
| Danish Krone                  | 9,569,248                    | 0.86%                 | 1,913,850                    |
| Euro                          | 124,058,238                  | 11.15%                | 24,811,648                   |
| Hong Kong Dollar              | 11,705,560                   | 1.05%                 | 2,341,112                    |
| Israeli Shekel                | 1,239,992                    | 0.11%                 | 247,998                      |
| Japanese Yen                  | 96,092,288                   | 8.64%                 | 19,218,458                   |
| New Zealand Dollar            | 1,048,845                    | 0.10%                 | 209,769                      |
| Norwegian Krone               | 2,132,172                    | 0.19%                 | 426,434                      |
| Singapore Dollar              | 3,920,523                    | 0.35%                 | 784,105                      |
| Swedish Krona                 | 12,662,025                   | 1.14%                 | 2,532,405                    |
| Swiss Franc                   | 36,493,268                   | 3.28%                 | 7,298,653                    |
| U.S. Dollar                   | 366,408,760                  | 32.94%                | 73,281,752                   |
| <b>Total</b>                  | <b>742,742,243</b>           | <b>66.77%</b>         | <b>148,548,449</b>           |

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## Notes to the Financial Statements

| December 31, 2019<br>Currency | Cash and<br>Investments (\$) | As % of<br>Net Assets | Impact on<br>Net Assets (\$) |
|-------------------------------|------------------------------|-----------------------|------------------------------|
| Australian Dollar             | 21,344,615                   | 2.21%                 | 4,268,923                    |
| British Pound                 | 50,997,179                   | 5.29%                 | 10,199,436                   |
| Danish Krone                  | 5,626,943                    | 0.58%                 | 1,125,389                    |
| Euro                          | 99,007,616                   | 10.26%                | 19,801,523                   |
| Hong Kong Dollar              | 9,989,549                    | 1.04%                 | 1,997,910                    |
| Israeli Shekel                | 1,049,853                    | 0.11%                 | 209,971                      |
| Japanese Yen                  | 76,576,126                   | 7.94%                 | 15,315,225                   |
| New Zealand Dollar            | 819,991                      | 0.09%                 | 163,998                      |
| Norwegian Krone               | 1,854,943                    | 0.19%                 | 370,989                      |
| Singapore Dollar              | 3,900,134                    | 0.40%                 | 780,027                      |
| Swedish Krona                 | 8,258,777                    | 0.85%                 | 1,651,755                    |
| Swiss Franc                   | 29,021,276                   | 3.01%                 | 5,804,255                    |
| U.S. Dollar                   | 332,278,572                  | 34.45%                | 66,455,714                   |
| <b>Total</b>                  | <b>640,725,574</b>           | <b>66.42%</b>         | <b>128,145,115</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, using 12 monthly data points, as available.

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<br/>Net Assets (\$)</b> | <b>Impact on<br/>Net Assets (\$)</b> |
| S&P/TSX 60 Index                                   | 36,691,764                           | 32,073,249                           |
| S&P 500 Index                                      | 36,349,251                           | 32,875,946                           |
| Morgan Stanley Capital<br>International EAFE Index | 37,472,573                           | 30,618,055                           |
| <b>Total</b>                                       | <b>110,513,588</b>                   | <b>95,567,250</b>                    |

As at December 31, 2020, 99.89% (December 31, 2019, 99.69%) 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.



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### 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.

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                   | 32.7               | 33.0               |
| USA                      | 31.7               | 32.9               |
| Australia                | 2.3                | 2.2                |
| Austria                  | 0.1                | 0.1                |
| Belgium                  | 0.3                | 0.3                |
| Bermuda                  | 0.5                | 0.5                |
| Cayman Islands           | 0.2                | 0.2                |
| Denmark                  | 0.9                | 0.6                |
| Finland                  | 0.4                | 0.4                |
| France                   | 3.5                | 3.4                |
| Germany                  | 3.2                | 2.8                |
| Hong Kong                | 0.9                | 0.8                |
| Ireland                  | 1.0                | 1.0                |
| Israel                   | 0.2                | 0.2                |
| Italy                    | 0.6                | 0.6                |
| Japan                    | 8.6                | 7.9                |
| Jersey                   | 0.2                | 0.2                |
| Luxembourg               | 0.1                | 0.1                |
| Netherlands              | 1.7                | 1.7                |
| New Zealand              | 0.1                | 0.1                |
| Norway                   | 0.2                | 0.2                |
| Portugal                 | 0.1                | —                  |
| Singapore                | 0.4                | 0.4                |
| Spain                    | 0.8                | 0.9                |
| Sweden                   | 1.1                | 0.8                |
| Switzerland              | 3.5                | 3.2                |
| United Kingdom           | 4.6                | 5.2                |
| <b>Total Investments</b> | <b>99.9</b>        | <b>99.7</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   | 7.0                | 6.4                |
| Consumer Discretionary   | 9.8                | 7.8                |
| Consumer Staples         | 7.3                | 7.5                |
| Energy                   | 5.8                | 9.8                |
| Financials               | 20.5               | 23.4               |
| Health Care              | 9.7                | 9.6                |
| Industrials              | 11.0               | 10.8               |
| Information Technology   | 16.6               | 13.0               |
| Materials                | 7.3                | 6.2                |
| Real Estate              | 1.8                | 1.8                |
| Utilities                | 3.1                | 3.4                |
| <b>Total Investments</b> | <b>99.9</b>        | <b>99.7</b>        |

## 5. Fair Value Disclosure

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

| December 31, 2020 | Level 1 (\$)  | Level 2 (\$) | Level 3 (\$) | Total (\$)    |
|-------------------|---------------|--------------|--------------|---------------|
| Equities          | 1,111,029,115 | —            | 70,762       | 1,111,099,877 |

| December 31, 2019 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$)  |
|-------------------|--------------|--------------|--------------|-------------|
| Equities          | 961,557,164  | —            | 70,762       | 961,557,164 |

During the years ended December 31, 2020 and December 31, 2019, there were no transfers between Level 1, Level 2, and Level 3.

### Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

| As at                                  | December 31, 2020 | December 31, 2019 |
|--|-------------------|-------------------|
| Balance – beginning of the year        | —                 | —                 |
| Purchases / Addition                   | —                 | —                 |
| Net changes in unrealized gain (loss)* | 70,762            | —                 |
| <b>Balance – end of the year</b>       | <b>70,762</b>     | <b>—</b>          |

\*Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2020 and December 31, 2019 was \$70,762 and \$nil, respectively.

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### Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as “n/a”. Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at December 31, 2019, the Fund did not hold any Level 3 financial instrument.

| Security     | Valuation technique        | Significant unobservable input | Carrying value as at Dec. 31, 2020 | Change in valuation (\$) |
|--------------|----------------------------|--------------------------------|------------------------------------|--------------------------|
| Equities     | Valued at prospectus price | Prospectus price               | 70,762                             | n/a                      |
| <b>Total</b> |                            |                                | <b>70,762</b>                      |                          |

## 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.

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 and December 31, 2019, 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, 2020 | December 31, 2019 |
|----------------------------------|-------------------|-------------------|
| Balance – beginning of the year  | 47,684,965        | 45,148,764        |
| Issued                           | 14,681,337        | 10,567,093        |
| Reinvested                       | 696,982           | 747,798           |
| Redeemed                         | (11,612,067)      | (8,778,690)       |
| <b>Balance – end of the year</b> | <b>51,451,217</b> | <b>47,684,965</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.

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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).

### 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.

