

Unaudited Interim Financial Statements

For the period ended June 30, 2023

Tangerine Balanced Growth Portfolio

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position (unaudited)

As at

	June 30, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$1,364,038,959	\$1,318,107,653
Cash (Note 3m)	2,115,137	2,391,433
Subscriptions receivable	608,745	1,045,634
Receivable for securities sold	1,237,139	161,354
Accrued investment income	4,986,079	4,509,911
Total assets	1,372,986,059	1,326,215,985
Liabilities		
Payable for securities purchased	928,132	20,109
Redemptions payable	1,210,440	1,985,932
Accrued expenses	1,181,821	1,217,104
Total current liabilities	3,320,393	3,223,145
Net assets attributable to holders of redeemable units	\$1,369,665,666	\$1,322,992,840
Number of redeemable units outstanding (Notes 7)	73,498,329	76,241,816
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$18.64	\$17.35

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

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Income		
Dividends (Note 3j)	\$17,088,698	\$16,858,766
Interest for distribution purposes (Note 3j)	4,965,233	4,901,686
Net realized gain on investments	9,143,535	16,563,339
Change in unrealized appreciation (depreciation) on investments	74,054,981	(257,617,539)
Net realized gain (loss) on foreign exchange	(32,883)	60,348
Change in unrealized depreciation on foreign exchange	(10,397)	(98,542)
Total income	105,209,167	(219,331,942)
Expenses		
Management fees (Note 10a)	5,423,498	5,736,562
Administrative fees (Note 10a)	1,016,906	1,075,605
Other expenses including indirect taxes (Note 10a)	725,476	766,156
Independent Review Committee fees (Note 10a)	2,716	2,998
Foreign withholding taxes (Note 6)	1,264,985	1,178,520
Transaction costs (Note 3g)	10,719	39,026
Total expenses	8,444,300	8,798,867
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$96,764,867	\$(228,130,809)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.29	\$(2.90)

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

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(In Canadian dollars, unless otherwise indicated)



Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable units, beginning of the period	\$1,322,992,840	\$1,556,377,333
Increase (decrease) in net assets attributable to holders of redeemable units from operations	96,764,867	(228,130,809)
Distributions to holders of redeemable units from		
Net investment income	—	(291)
Total distributions to holders of redeemable units	—	(291)
Redeemable unit transactions		
Proceeds from redeemable units issued	63,058,145	120,705,052
Redemptions of redeemable units	(113,150,186)	(148,759,882)
Net decrease from redeemable units transactions	(50,092,041)	(28,054,830)
Net increase (decrease) in net assets attributable to holders of redeemable units for the period	46,672,826	(256,185,930)
Net assets attributable to holders of redeemable units, end of the period	\$1,369,665,666	\$1,300,191,403

Statements of Cash Flows (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$96,764,867	\$(228,130,809)
Adjustments for:		
Net realized gain on investments	(9,143,535)	(16,563,339)
Unrealized foreign exchange loss on cash	2,950	4,137
Change in unrealized (appreciation) depreciation on investments	(74,054,981)	257,617,539
Proceeds from sale and maturity of investments*	114,466,056	184,104,303
Purchase of investments*	(77,366,608)	(202,373,678)
Net change in non-cash assets and liabilities	(511,451)	(839,080)
Net cash from (used in) operating activities	50,157,298	(6,180,927)
Cash flows from financing activities		
Proceeds from issuances of redeemable units*	63,495,034	124,616,291
Distributions to holders of redeemable units, net of reinvestments	—	(291)
Amounts paid on redemptions of redeemable units*	(113,925,678)	(150,238,832)
Net cash flows used in financing activities	(50,430,644)	(25,622,832)
Unrealized foreign exchange loss on cash	(2,950)	(4,137)
Net decrease in cash during the period	(276,296)	(31,807,896)
Cash, beginning of the period	2,391,433	34,203,089
Cash, end of the period	\$2,115,137	\$2,395,193
Supplemental cash flow information relating to operating activities		
Interest received	\$5,000,381	\$4,867,851
Dividends received, net of withholding taxes	\$15,312,290	\$15,180,927

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

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
EQUITY (76.2%)			
Australia (1.8% of Net Assets)			
3,779	Ampol Limited	96,950	100,224
50,448	ANZ Group Holdings Limited	1,220,081	1,057,766
19,953	APA Group	149,457	170,682
9,879	Aristocrat Leisure Limited	178,075	338,249
3,158	ASX Limited	164,583	175,892
28,404	Aurizon Holdings Limited	111,284	98,362
84,715	BHP Group Limited	2,634,751	3,342,193
7,548	BlueScope Steel Limited	87,096	137,689
22,761	Brambles Limited	205,296	289,666
1,074	Cochlear Limited	149,264	217,301
22,110	Coles Group Limited	293,704	359,315
28,107	Commonwealth Bank of Australia	1,943,482	2,492,068
9,917	Computershare Limited	131,968	205,302
8,074	CSL Limited	1,193,668	1,975,563
17,225	Dexus	138,354	118,537
23,028	Endeavour Group Limited	142,964	128,258
28,230	Fortescue Metals Group Limited	226,776	555,915
28,162	Goodman Group	253,978	498,817
4,483	IDP Education Limited	124,563	87,652
11,416	IGO Limited	159,617	154,068
40,709	Insurance Australia Group Limited	199,691	205,080
10,746	LendLease Corporation Limited	129,353	73,524
6,062	Macquarie Group Limited	595,679	955,171
46,960	Medibank Private Limited	122,236	146,122
2,852	Mineral Resources Limited	126,071	181,150
63,309	Mirvac Group	121,042	126,563
52,256	National Australia Bank Limited	1,306,633	1,219,595
14,741	Newcrest Mining Limited	361,441	348,252
19,206	Northern Star Resources, Ltd.	216,356	206,160
7,089	Orica Limited	119,486	92,965
29,250	Origin Energy Limited	226,421	216,201
42,626	Pilbara Minerals Limited	180,345	185,869
14,451	Qantas Airways Limited	80,955	79,234
24,478	QBE Insurance Group Limited	301,721	340,641
3,001	Ramsay Health Care Limited	160,125	149,266
896	REA Group Limited	53,459	113,494
3,640	Reece Limited	69,509	59,990
6,202	Rio Tinto Limited	449,024	631,108
56,126	Santos Limited	408,492	373,787
87,719	Scentre Group Limited	337,333	204,860
5,575	Seek Limited	90,449	106,955
7,460	Sonic Healthcare Limited	165,306	234,622
76,509	South32 Limited	187,549	255,141
38,370	Stockland	137,573	136,827
21,389	Suncorp Group Limited	233,843	255,134
68,404	Telstra Group Limited	253,132	259,599
32,247	The GPT Group	138,753	117,840
37,873	The Lottery Corporation Limited	158,472	171,757
51,313	Transurban Group	543,616	646,275
12,206	Treasury Wine Estates Ltd.	109,068	121,265
61,742	Vicinity Centres	144,601	100,358
3,673	Washington H. Soul Pattinson & Company Limited	104,593	102,959
18,719	Wesfarmers Limited	720,916	816,237
58,925	Westpac Banking Corporation	1,430,738	1,111,457

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
2,874	Wisetech Global Limited	79,582	203,586
31,355	Woodside Energy Group Ltd.	896,383	960,140
20,259	Woolworths Group Limited	593,964	710,767
		21,159,821	24,723,470

Austria (0.0% of Net Assets)

5,812	Erste Group Bank AG	266,749	270,001
2,470	OMV AG	133,082	138,464
1,200	Verbund AG Cl. A	71,080	127,505
2,076	Voestalpine AG	80,018	98,698
		550,929	634,668

Belgium (0.2% of Net Assets)

2,842	Ageas SA/NV	145,633	152,390
14,422	Anheuser-Busch InBev SA/NV	1,331,045	1,080,642
422	D'leteren SA	83,311	98,733
568	Elia Group SA/NV	93,728	95,463
1,631	Groupe Bruxelles Lambert SA	168,428	170,062
4,251	KBC Group NV	286,216	393,287
258	Sofina SA	109,065	70,764
1,191	Solvay SA Cl. A	151,509	176,475
2,145	UCB SA	199,314	251,511
3,673	Umicore SA	151,688	135,841
2,630	Warehouses De Pauw Comm. VA	121,934	95,446
		2,841,871	2,720,614

Bermuda (0.3% of Net Assets)

2,772	Arch Capital Group Ltd.	217,416	274,554
65,939	Brookfield Infrastructure Partners LP	2,370,398	3,192,766
1,127	Bunge Limited	161,243	140,704
9,500	CK Infrastructure Holdings Limited	88,781	66,537
318	Everest Re Group, Ltd.	109,836	143,853
17,900	Hongkong Land Holdings Limited	138,948	92,539
3,123	Invesco Ltd.	86,018	69,468
2,500	Jardine Matheson Holdings Limited	192,127	167,791
3,317	Norwegian Cruise Line Holdings, Ltd.	162,372	95,553
		3,527,139	4,243,765

Canada (24.5% of Net Assets)

71,559	Agnico Eagle Mines Limited	4,661,136	4,733,628
98,328	Algonquin Power & Utilities Corp.	1,761,938	1,076,692
108,769	Alimentation Couche-Tard Inc.	3,621,733	7,388,678
102,702	Bank of Montreal	9,076,098	12,287,267
253,019	Barrick Gold Corporation	5,919,670	5,670,156
131,305	BCE Inc.	6,813,638	7,930,822
51,545	Brookfield Asset Management Ltd.	908,961	2,228,806
205,152	Brookfield Corporation	6,507,994	9,149,779
45,751	CAE Inc.	1,711,057	1,356,517
62,563	Cameco Corporation	1,297,906	2,595,739
24,017	Canadian Apartment Properties REIT	1,174,339	1,221,505
131,310	Canadian Imperial Bank of Commerce	6,432,130	7,426,894
85,852	Canadian National Railway Company	7,756,443	13,772,378
157,888	Canadian Natural Resources, Ltd.	5,872,588	11,759,498
134,060	Canadian Pacific Kansas City Limited	8,052,362	14,344,420

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Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
7,650	Canadian Tire Corporation, Limited Cl. A	862,046	1,385,568
21,080	CCL Industries Inc. Cl. B	1,287,038	1,372,730
197,693	Cenovus Energy Inc.	3,347,568	4,448,092
30,075	CGI Inc.	1,984,726	4,201,477
2,837	Constellation Software Inc.	2,690,406	7,786,884
41,170	Dollarama Inc.	1,652,111	3,693,772
38,931	Emera Incorporated	1,953,069	2,124,075
291,616	Enbridge Inc.	13,593,045	14,359,172
80,936	First Quantum Minerals Ltd.	1,261,780	2,536,534
5,617	FirstService Corporation	1,337,271	1,145,980
69,784	Fortis Inc.	3,181,712	3,983,969
27,648	Franco-Nevada Corporation	2,957,687	5,220,219
9,205	George Weston Limited	886,155	1,441,687
25,942	Gildan Activewear Inc.	754,326	1,107,983
45,841	Hydro One Limited	1,509,862	1,735,082
25,302	Imperial Oil Limited	1,006,365	1,714,970
25,256	Intact Financial Corporation	4,728,078	5,165,862
176,422	Kinross Gold Corporation	1,400,923	1,114,987
21,787	Loblaw Companies Limited	1,231,062	2,642,327
38,375	Magna International Inc.	2,103,960	2,870,066
265,691	Manulife Financial Corporation	5,558,296	6,652,903
33,583	Metro Inc.	1,321,369	2,512,680
48,653	National Bank of Canada	2,595,643	4,802,051
71,393	Nutrien Ltd.	4,827,953	5,583,646
39,096	Open Text Corporation	1,829,034	2,154,190
79,138	Pembina Pipeline Corporation	3,100,981	3,296,098
80,824	Power Corporation of Canada	2,453,085	2,882,184
44,768	Restaurant Brands International Inc.	2,954,389	4,598,121
53,649	Rogers Communications Inc. Cl. B	2,762,095	3,242,546
200,313	Royal Bank of Canada	17,237,175	25,343,601
35,609	Saputo Inc.	1,143,829	1,056,875
172,740	Shopify Inc. Cl. A	9,621,630	14,789,999
84,397	Sun Life Financial Inc.	3,783,087	5,828,457
188,527	Suncor Energy Inc.	6,774,188	7,326,159
147,235	TC Energy Corporation	8,001,678	7,882,962
65,111	Teck Resources Limited Cl. B	1,649,178	3,629,287
207,177	TELUS Corporation	4,518,566	5,341,023
172,534	The Bank of Nova Scotia	10,994,419	11,435,553
263,683	The Toronto-Dominion Bank	15,933,667	21,651,011
21,593	Thomson Reuters Corporation	1,461,131	3,862,124
45,880	Tourmaline Oil Corp.	3,600,035	2,863,830
37,112	Waste Connections, Inc.	3,901,950	7,026,415
65,151	Wheaton Precious Metals Corp.	2,264,138	3,732,501
17,917	WSP Global Inc.	2,992,139	3,135,833
		242,576,838	333,624,264

Cayman Islands (0.1% of Net Assets)

27,600	Budweiser Brewing Company APAC Limited	130,502	94,167
32,292	CK Asset Holdings Limited	299,881	237,125
44,167	CK Hutchison Holdings Limited	714,489	357,704
29,800	ESR Group Limited	114,358	67,882
900	Futu Holdings Limited ADR	153,492	47,327
20,100	Grab Holdings Limited Cl. A	123,905	91,229
38,800	Sands China, Ltd.	182,079	175,704
5,900	Sea Limited ADR	1,419,810	453,128

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
19,000	SITC International Holdings Company Limited	100,342	46,140
133,264	WH Group Limited	139,494	93,706
27,000	Wharf Real Estate Investment Company Limited	192,516	178,805
29,000	Xinyi Glass Holdings Limited	86,133	59,990
		3,657,001	1,902,907

Denmark (0.8% of Net Assets)

50	A.P. Moller – Maersk A/S Cl. A	92,310	115,438
82	A.P. Moller – Maersk A/S Cl. B	167,594	190,858
1,596	Carlsberg AS Cl. B	202,808	337,611
1,716	Chr. Hansen Holding A/S	151,309	157,905
1,948	Coloplast A/S Series B	233,904	322,219
11,336	Danske Bank A/S	326,615	365,242
1,376	Demant A/S	31,311	77,033
3,111	DSV A/S	317,253	866,182
1,090	Genmab AS	309,413	547,327
27,600	Novo Nordisk A/S Cl. B	1,715,097	5,897,590
3,326	Novozymes A/S Series B	179,053	204,938
3,116	Orsted A/S	284,927	389,476
1,466	Pandora A/S	139,292	173,318
133	Rockwool A/S Series B	63,153	45,502
5,814	Tryg A/S	170,408	166,487
16,755	Vestas Wind Systems AS	346,309	588,947
		4,730,756	10,446,073

Finland (0.3% of Net Assets)

2,393	Elisa OYJ	120,417	169,100
7,552	Fortum OYJ	178,162	133,799
4,652	Kesko OYJ Cl. B	160,187	115,830
5,785	KONE OYJ Series B	341,929	399,794
11,138	Metso Oyj	162,092	177,518
7,197	Neste OYJ	219,044	366,975
92,003	Nokia OYJ	745,861	510,495
54,741	Nordea Bank Abp	665,294	788,068
1,808	Orion OYJ Series B	85,421	99,262
8,147	Sampo OYJ Series A	410,152	483,406
9,412	Stora Enso OYJ Series R	170,487	144,315
9,082	UPM-Kymmene OYJ	266,476	358,091
8,454	Wartsila OYJ Abp	141,861	126,017
		3,667,383	3,872,670

France (2.9% of Net Assets)

2,921	Accor SA	130,235	143,704
509	Aeroports de Paris SA	73,870	96,759
8,692	Air Liquide SA	1,115,270	2,061,669
5,451	Alstom SA	272,408	215,267
1,105	Amundi SA	120,475	86,402
995	Arkema SA	117,528	124,175
30,362	AXA SA	899,732	1,186,739
654	bioMerieux	80,858	90,807
18,429	BNP Paribas SA	1,308,613	1,540,177
15,302	Bolloré SE	88,305	126,160
3,269	Bouygues SA	155,975	145,255
4,993	Bureau Veritas SA	139,626	181,195
2,716	Capgemini SE	367,907	680,717
10,090	Carrefour SA	286,731	252,982
8,240	Compagnie de Saint-Gobain SA	445,710	664,096

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Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
11,537	Compagnie Generale des Etablissements Michelin	356,754	451,210
949	Covivio	94,715	59,397
20,489	Credit Agricole SA	310,709	322,015
10,671	Danone SA	825,271	865,095
410	Dassault Aviation SA	65,193	108,535
11,044	Dassault Systemes SE	313,185	647,954
4,242	Edenred	171,975	375,798
1,175	Eiffage SA	132,389	162,332
30,261	Engie SA	686,029	665,916
4,815	EssilorLuxottica SA	741,608	1,205,562
756	Eurazeo SE	52,099	70,407
818	Gecina SA	137,755	115,290
5,644	Getlink SE	82,030	127,048
524	Hermes International	435,489	1,508,142
589	Ipsen SA	88,473	93,777
1,230	Kering SA	548,034	901,260
3,404	Klepierre SA	162,926	111,730
1,831	La Francaise des Jeux SAEM	87,032	95,378
4,416	Legrand SA	331,560	579,576
3,998	L'Oréal SA	1,143,807	2,468,437
4,592	LVMH Moët Hennessy Louis Vuitton SE	1,854,625	5,733,371
30,532	Orange SA	587,758	472,461
3,434	Pernod Ricard SA	601,033	1,003,773
3,888	Publicis Groupe SA	233,831	401,267
393	Remy Cointreau SA	41,228	83,359
3,346	Renault SA	252,075	186,783
5,727	Safran SA	672,877	1,190,414
18,927	Sanofi	2,022,424	2,684,424
472	Sartorius Stedim Biotech SA	97,638	156,050
9,009	Schneider Electric SE	986,246	2,172,437
464	SEB SA	81,163	63,470
12,149	Societe Generale SA	535,258	418,416
1,427	Sodexo SA	149,654	207,908
1,006	Teleperformance SE	261,888	223,433
1,807	Thales SA	192,359	357,855
39,435	TotalEnergies SE	2,188,799	2,990,152
3,346	Valeo	155,529	94,987
11,299	Veolia Environnement SA	329,029	472,624
8,804	VINCI SA	856,080	1,353,788
11,556	Vivendi SA	320,056	140,951
494	Wendel SE	70,426	67,144
4,074	Worldline SA	391,385	197,271
		25,251,637	39,203,301

Germany (2.1% of Net Assets)

2,679	adidas AG	596,532	687,442
6,729	Allianz SE	1,481,535	2,070,806
15,234	BASF SE	1,360,462	978,562
16,321	Bayer AG	1,763,504	1,193,779
5,618	Bayerische Motoren Werke (BMW) AG	577,204	912,852
1,017	Bayerische Motoren Werke (BMW) AG Preferred	85,496	152,988
1,319	Bechtle AG	122,874	69,144
1,715	Beiersdorf AG	177,749	300,199
2,525	Brenntag SE	167,536	260,264
638	Carl Zeiss Meditec AG	87,547	91,271

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
17,678	Commerzbank AG	239,048	258,977
1,791	Continental AG	310,737	178,576
3,190	Covestro AG	264,252	219,146
7,433	Daimler Truck Holding AG	297,798	354,066
2,918	Delivery Hero SE	308,031	170,186
35,185	Deutsche Bank AG	825,946	488,463
3,146	Deutsche Boerse AG	457,151	768,690
9,525	Deutsche Lufthansa AG	126,240	128,983
16,433	Deutsche Post AG	695,728	1,061,665
53,894	Deutsche Telekom AG	1,108,910	1,554,169
1,867	Dr. Ing. h.c. F. Porsche AG	216,795	306,571
38,239	E.ON SE	665,283	644,844
3,648	Evonik Industries AG	147,806	91,739
3,475	Fresenius Medical Care AG & Co. KGaA	316,190	219,568
6,916	Fresenius SE & Co. KGaA	455,405	253,270
2,421	GEA Group AG	83,671	133,860
985	Hannover Rueck SE	141,775	276,335
2,353	Heidelberg Materials AG	207,696	255,627
2,880	HelloFresh SE	231,603	94,213
1,722	Henkel AG & Co. KGaA	177,718	160,349
2,917	Henkel AG & Co. KGaA Preferred	331,474	308,493
21,665	Infineon Technologies AG	553,912	1,182,075
1,239	Knorr-Bremse AG	184,518	125,153
1,197	LEG Immobilien SE	187,425	90,950
14,267	Mercedes-Benz Group AG	1,163,386	1,519,118
2,141	Merck KGaA	298,742	468,314
906	MTU Aero Engines AG	233,720	310,574
2,324	Muenchener Rueckversicherungs-Gesellschaft AG	597,276	1,152,959
1,018	Nemetschek SE	108,780	100,860
2,602	Porsche Automobil Holding SE Preferred	224,525	207,060
1,701	Puma SE	157,441	135,332
77	Rational AG	85,067	73,706
740	Rheinmetall AG	188,804	268,811
10,651	RWE AG Cl. A	483,329	613,357
17,440	SAP SE	2,066,919	3,150,512
415	Sartorius AG Preferred	132,793	188,282
1,381	Scout24 SE	145,829	115,818
12,736	Siemens AG	1,831,396	2,804,628
4,632	Siemens Healthineers AG	283,868	346,837
2,176	Symrise AG	236,310	301,591
1,056	Talanx AG	79,650	80,094
15,809	Telefonica Deutschland Holding AG	85,442	58,777
484	Volkswagen AG	120,786	106,833
3,156	Volkswagen AG Preferred	661,639	560,037
11,816	Vonovia SE	576,466	305,220
304	Wacker Chemie AG	54,720	55,194
3,644	Zalando SE	331,539	138,708
		25,103,978	29,105,897

Hong Kong (0.5% of Net Assets)

196,200	AIA Group Limited	1,713,239	2,648,765
60,500	BOC Hong Kong Holdings, Ltd.	246,820	245,014
26,500	CLP Holdings Limited	306,776	272,918
36,000	Galaxy Entertainment Group Limited	243,954	304,009
30,000	Hang Lung Properties Limited	88,112	61,265

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
12,500	Hang Seng Bank Limited	279,961	235,555
23,250	Henderson Land Development Company Limited	116,774	91,728
60,140	HKT Trust and HKT Limited	99,808	92,680
19,879	Hong Kong Exchanges and Clearing Limited	691,010	1,000,273
41,598	Link Real Estate Investment Trust	336,284	306,428
25,393	MTR Corporation Limited	143,240	154,652
23,564	New World Development Co., Ltd.	123,552	77,010
22,500	Power Assets Holdings Limited	201,746	156,154
55,727	Sino Land Company Limited	91,784	90,672
23,940	Sun Hung Kai Properties Limited	389,682	399,527
7,500	Swire Pacific Limited Cl. A	87,762	76,349
17,915	Swire Properties Limited	65,174	58,427
22,500	Techtronic Industries Company Limited	174,744	325,757
182,276	The Hong Kong and China Gas Company Limited	280,620	208,585
		5,681,042	6,805,768

International (0.0% of Net Assets)

1,825	Unibail-Rodamco-Westfield REIT	394,170	127,613
3,597	Unibail-Rodamco-Westfield REIT CDI	51,635	12,283
		445,805	139,896

Ireland (0.8% of Net Assets)

4,667	Accenture PLC Cl. A	752,603	1,905,669
16,830	AIB Group PLC	72,687	93,678
611	Allegion PLC	55,387	97,037
1,520	Aon PLC Cl. A	405,967	694,315
18,220	Bank of Ireland Group PLC	198,583	230,302
12,401	CRH Public Limited Company	437,462	906,178
1,736	DCC PLC	204,181	128,537
2,941	Eaton Corporation PLC	261,022	782,616
2,758	Flutter Entertainment PLC	500,836	734,387
7,307	James Hardie Industries PLC	130,075	257,547
5,136	Johnson Controls International PLC	272,857	463,094
2,709	Kerry Group PLC Cl. A	278,741	349,699
2,640	Kingspan Group PLC	180,803	232,542
3,612	Linde Public Limited Company	726,805	1,821,402
9,869	Medtronic Public Limited Company	924,809	1,150,511
1,129	Pentair Public Limited Company	91,954	96,509
1,336	Seagate Technology Holdings Public Limited Company	60,390	109,378
4,123	Smurfit Kappa Group PLC	220,976	182,076
748	STERIS Public Limited Company	151,712	222,683
1,683	Trane Technologies PLC	144,540	425,942
778	Willis Towers Watson PLC	169,016	242,445
		6,241,406	11,126,547

Isle of Man (0.0% of Net Assets)

10,024	Entain PLC	187,558	215,644
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Israel (0.2% of Net Assets)

677	Azrieli Group Ltd.	47,399	50,570
21,618	Bank Hapoalim BM	152,784	234,328
26,261	Bank Leumi Le-Israel BM	192,664	260,049
1,713	Check Point Software Technologies, Ltd.	219,905	284,747

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
700	CyberArk Software Ltd.	123,161	144,805
473	Elbit Systems, Ltd.	73,201	130,299
11,686	ICL Group Ltd.	114,532	84,567
21,079	Israel Discount Bank, Ltd. Cl. A	107,540	138,508
2,625	Mizrahi Tefahot Bank, Ltd.	61,664	115,943
300	monday.com Ltd.	70,191	67,970
1,080	NICE Ltd.	144,774	294,560
5,792	Teva Pharmaceutical Industries Limited	363,995	58,129
13,074	Teva Pharmaceutical Industries Limited Sponsored ADR	272,129	130,270
1,730	Tower Semiconductor, Ltd.	107,703	84,481
1,000	Wix.com, Ltd.	197,546	103,531
		2,249,188	2,182,757

Italy (0.5% of Net Assets)

1,932	Amplifon SPA	100,539	93,812
18,345	Assicurazioni Generali SPA	413,315	494,303
379	DiaSorin SPA	108,493	52,184
134,480	Enel SPA	940,920	1,198,508
38,775	Eni SPA	810,918	739,714
9,875	FinecoBank Banca Fineco SPA	157,059	176,229
5,211	Infrastrutture Wireless Italiane SPA	71,506	91,028
266,479	Intesa Sanpaolo SPA	851,166	926,622
9,433	Mediobanca Banca di Credito Finanziario SPA	103,310	149,656
3,363	Moncler SPA	216,964	307,861
8,954	Nexi SPA	198,765	93,005
8,362	Poste Italiane SPA	97,392	120,024
4,139	Prysmian SPA	138,090	229,354
1,653	Recordati Industria Chimica e Farmaceutica SPA	94,842	104,526
32,810	Snam SPA	196,344	226,851
151,346	Telecom Italia SPA	159,855	56,455
22,949	Terna – Rete Elettrica Nazionale SPA	163,628	258,621
31,705	UniCredit SPA	788,421	978,187
		5,611,527	6,296,940

Japan (5.7% of Net Assets)

3,000	Advantest Corporation	159,062	530,923
11,100	AEON Co., Ltd.	215,470	300,169
3,400	AGC Inc.	142,285	161,654
2,700	Aisin Corporation	100,046	110,255
7,700	Ajinomoto Co., Inc.	166,727	405,009
2,900	ANA Holdings Inc.	93,376	91,405
7,700	Asahi Group Holdings, Ltd.	302,126	394,301
3,800	Asahi Intecc Co., Ltd.	121,735	98,704
21,200	Asahi Kasei Corporation	218,225	190,108
30,200	Astellas Pharma Inc.	486,548	594,506
1,700	Azbil Corporation	98,429	71,065
10,200	Bandai Namco Holdings Inc.	143,606	311,797
2,200	BayCurrent Consulting, Inc.	117,640	109,189
9,700	Bridgestone Corp.	384,024	526,540
4,000	Brother Industries, Ltd.	82,306	77,489
17,000	Canon Inc.	636,611	592,619
2,900	Capcom Co., Ltd.	104,929	151,836
2,400	Central Japan Railway Company	436,966	397,604

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
10,900	Chubu Electric Power Company, Incorporated	210,590	175,848
11,400	Chugai Pharmaceutical Co., Ltd.	272,084	428,307
18,900	Concordia Financial Group, Ltd.	115,276	98,402
7,100	CyberAgent, Inc.	108,756	68,500
3,500	Dai Nippon Printing Co., Ltd.	99,049	131,094
5,400	Daifuku Co., Ltd.	146,023	146,070
16,700	Dai-ichi Life Holdings, Inc.	323,847	423,194
30,800	Daiichi Sankyo Company, Limited	585,403	1,290,287
4,400	Daikin Industries, Ltd.	609,625	1,186,502
1,100	Daito Trust Construction Co., Ltd.	144,504	147,446
10,200	Daiwa House Industry Co., Ltd.	302,373	356,131
35	Daiwa House REIT Investment Corporation	118,678	88,742
22,600	Daiwa Securities Group, Inc.	155,569	154,480
7,100	DENSO Corporation	383,618	632,330
3,500	Dentsu Group Inc.	148,144	151,658
1,500	DISCO Corporation	139,358	313,495
5,100	East Japan Railway Company	475,290	373,625
4,300	Eisai Co., Ltd.	295,531	382,819
52,050	ENEOS Holdings, Inc.	312,075	235,596
16,000	FANUC Corporation	687,921	743,180
2,900	Fast Retailing Co., Ltd.	487,882	983,519
2,200	Fuji Electric Co., Ltd.	72,715	128,071
6,100	FUJIFILM Holdings Corporation	295,282	478,597
2,900	Fujitsu Limited	269,645	493,926
68	GLP J-REIT	128,864	88,578
700	GMO Payment Gateway, Inc.	68,607	72,194
4,300	Hakuhodo Dy Holdings Incorporated	72,064	59,976
2,400	Hamamatsu Photonics KK	100,642	155,641
3,900	Hankyu Hanshin Holdings, Inc.	148,075	170,650
300	Hikari Tsushin, Inc.	68,022	56,957
520	Hirose Electric Co., Ltd.	87,811	91,432
2,000	Hitachi Construction Machinery Co., Ltd.	66,499	74,423
16,100	Hitachi, Ltd.	659,454	1,316,370
25,700	Honda Motor Co., Ltd.	932,953	1,025,613
1,800	Hoshizaki Corporation	93,766	85,511
5,900	Hoya Corporation	417,863	929,767
5,700	Hulic Co., Ltd.	72,983	64,623
1,900	IBIDEN Co., Ltd.	113,801	142,333
3,330	Idemitsu Kosan Co., Ltd.	127,005	88,309
2,500	Iida Group Holdings Co., Ltd.	51,992	55,891
17,700	INPEX Corporation	247,205	260,766
9,600	Isuzu Motors Limited	112,431	154,404
19,700	ITOCHU Corporation	389,230	1,034,959
1,600	ITOCHU Techno-Solutions Corporation	53,187	53,485
2,100	Japan Airlines Co., Ltd.	59,946	60,265
8,500	Japan Exchange Group, Inc.	149,594	196,438
125	Japan Metropolitan Fund Investment Corporation	141,861	110,290
24,100	Japan Post Bank Co., Ltd.	318,457	249,436
40,300	Japan Post Holdings Co., Ltd.	499,056	382,814
3,100	Japan Post Insurance Co., Ltd.	69,965	61,571
20	Japan Real Estate Investment Corporation	133,004	100,526
20,400	Japan Tobacco Inc.	619,551	590,707

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
8,600	JFE Holdings, Inc.	172,127	163,027
3,100	JSR Corporation	72,625	117,733
6,700	Kajima Corporation	84,514	133,878
7,600	Kao Corporation	492,188	363,645
2,300	Kawasaki Kisen Kaisha, Ltd.	70,152	73,714
24,900	KDDI Corporation	699,466	1,016,623
1,800	Keio Corporation	88,124	74,772
2,300	Keisei Electric Railway Co., Ltd.	74,748	125,933
3,200	Keyence Corporation	1,134,195	1,999,200
2,500	Kikkoman Corporation	121,581	186,369
2,900	Kintetsu Group Holdings Co., Ltd.	140,330	132,743
13,900	Kirin Holdings Company, Limited	297,133	268,174
900	Kobayashi Pharmaceutical Co., Ltd.	104,667	64,691
2,500	Kobe Bussan Co., Ltd.	91,996	85,373
2,340	Koei Tecmo Holdings Co., Ltd.	69,490	53,467
3,600	Koito Manufacturing Co., Ltd.	87,115	86,321
15,700	Komatsu, Ltd.	442,690	561,204
1,700	Konami Group Corporation	74,190	117,687
600	KOSE Corporation	89,372	76,193
17,400	Kubota Corporation	313,503	334,850
1,800	Kurita Water Industries Ltd.	55,113	91,394
5,400	Kyocera Corporation	343,697	387,760
4,800	Kyowa Kirin Co., Ltd.	102,007	117,214
1,300	Lasertec Corporation	173,994	259,561
4,900	LIXIL Corporation	116,246	82,210
7,500	M3, Inc.	229,198	214,201
3,800	Makita Corporation	147,842	140,911
26,300	Marubeni Corporation	191,932	593,554
1,900	MatsukiyoCocokara & Co.	120,208	141,048
10,200	Mazda Motor Corporation	157,087	131,688
1,500	McDonald's Holdings Company (Japan), Ltd.	68,597	77,066
3,800	Meiji Holdings Co., Ltd.	139,983	112,144
5,900	Minebea Mitsumi Inc.	99,970	147,596
4,800	MISUMI Group Inc.	138,102	126,913
21,700	Mitsubishi Chemical Group Corporation	170,157	172,844
21,100	Mitsubishi Corporation	606,148	1,351,177
32,800	Mitsubishi Electric Corporation	478,489	608,913
18,400	Mitsubishi Estate Company, Limited	400,176	289,939
12,100	Mitsubishi HC Capital Inc.	73,029	95,245
5,400	Mitsubishi Heavy Industries, Ltd.	248,108	333,743
190,300	Mitsubishi UFJ Financial Group, Inc.	1,268,608	1,855,648
21,900	Mitsui & Co., Ltd.	427,485	1,088,571
3,200	Mitsui Chemicals, Inc.	79,816	124,932
15,400	Mitsui Fudosan Co., Ltd.	426,898	405,909
5,800	Mitsui O.S.K. Lines, Ltd.	202,882	183,356
39,830	Mizuho Financial Group, Inc.	787,861	803,107
4,400	MonotaRO Co., Ltd.	83,926	74,069
7,000	MS&AD Insurance Group Holdings, Inc.	236,573	329,499
9,500	Murata Manufacturing Company, Ltd.	513,636	720,117
4,100	NEC Corporation	167,484	263,348
6,500	Nexon Co., Ltd.	101,608	164,541
4,400	NGK Insulators Limited	107,204	69,533

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
7,000	Nidec Corporation	497,399	508,290
17,400	Nintendo Co., Ltd.	760,974	1,045,597
26	Nippon Building Fund Inc.	166,847	135,105
1,400	Nippon Express Holdings, Inc.	87,714	104,307
14,100	Nippon Paint Holdings Co., Ltd.	121,346	153,987
36	Nippon Prologis REIT, Inc.	102,601	95,407
2,600	Nippon Sanso Holdings Corporation	48,387	74,660
800	Nippon Shinyaku Co., Ltd.	91,226	43,109
13,700	Nippon Steel Corporation	333,234	379,913
492,500	Nippon Telegraph and Telephone Corporation	492,806	770,914
8,200	Nippon Yusen Kabushiki Kaisha	92,753	240,729
2,200	Nissan Chemical Corporation	119,495	125,244
39,400	Nissan Motor Co., Ltd.	353,907	214,947
3,200	Nisshin Seifun Group Inc.	57,387	52,241
1,100	Nissin Foods Holdings Co., Ltd.	83,627	120,026
1,300	Nitori Holdings Co., Limited	187,199	192,155
2,400	Nitto Denko Corp.	164,447	235,015
49,300	Nomura Holdings, Inc.	306,352	247,175
2,100	Nomura Real Estate Holdings, Inc.	42,006	65,992
76	Nomura Real Estate Master Fund, Inc.	132,162	115,786
6,100	Nomura Research Institute, Ltd.	140,307	222,243
10,700	NTT Data Corporation	129,727	197,917
11,700	Obayashi Corporation	111,332	133,934
1,200	OBIC Co., Ltd.	141,338	254,154
5,100	Odakyu Electric Railway Co., Ltd.	133,425	90,294
12,400	Oji Holdings Corporation	79,346	61,359
20,800	Olympus Corporation	325,879	434,944
3,200	Omron Corporation	166,120	258,964
6,000	ONO Pharmaceutical Co., Ltd.	158,953	143,718
1,200	Open House Co., Ltd.	84,777	57,188
700	Oracle Corporation Japan	51,505	68,718
18,200	Oriental Land Co., Ltd.	444,287	938,670
20,300	ORIX Corporation	346,573	490,451
6,700	Osaka Gas Co., Ltd.	150,230	135,776
1,900	Otsuka Corporation	69,286	97,675
6,600	Otsuka Holdings Co., Ltd.	274,201	319,554
6,500	Pan Pacific International Holdings Corporation	102,361	153,874
37,500	Panasonic Holdings Corporation	509,891	606,857
3,200	Persol Holdings Co., Ltd.	86,543	76,502
15,100	Rakuten Group, Inc.	189,506	69,479
24,100	Recruit Holdings Co., Ltd.	837,423	1,016,043
20,000	Renesas Electronics Corporation	264,213	500,013
36,700	Resona Holdings, Inc.	214,348	232,321
9,700	Ricoh Co., Ltd.	123,883	109,412
1,400	Rohm Company Limited	110,645	174,809
4,300	SBI Holdings, Inc.	107,539	109,661
2,700	SCSK Corporation	61,104	56,142
3,600	SECOM Co., Ltd.	288,074	322,026
4,400	Seiko Epson Corporation	79,324	90,255
6,000	Sekisui Chemical Co., Ltd.	84,637	114,656
10,400	Sekisui House, Ltd.	192,843	278,023
12,500	Seven & I Holdings Co., Ltd.	565,176	713,995
4,900	SG Holdings Co., Ltd.	84,979	92,357
4,000	Sharp Corporation	77,680	29,447

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
4,200	Shimadzu Corporation	94,093	171,774
1,200	Shimano Inc.	238,426	265,352
9,200	Shimizu Corporation	76,121	76,756
31,000	Shin-Etsu Chemical Co., Ltd.	698,186	1,361,134
4,500	Shionogi & Co., Ltd.	225,582	251,166
6,800	Shiseido Company, Limited	353,847	406,992
8,200	Shizuoka Financial Group, Inc.	90,813	78,696
900	SMC Corporation	424,228	660,817
47,400	SoftBank Corp.	794,656	669,885
17,200	SoftBank Group Corp.	761,069	1,078,429
5,300	Sompo Holdings, Inc.	217,090	313,882
21,100	Sony Group Corporation	1,256,698	2,500,251
1,400	Square Enix Holdings Co., Ltd.	92,237	86,116
10,400	Subaru Corporation	283,783	259,942
6,200	SUMCO Corporation	180,099	115,926
26,600	Sumitomo Chemical Company, Limited	142,094	106,965
19,100	Sumitomo Corporation	301,339	536,094
12,100	Sumitomo Electric Industries, Ltd.	181,296	196,145
4,000	Sumitomo Metal Mining Co., Ltd.	144,993	170,315
21,800	Sumitomo Mitsui Financial Group, Inc.	928,088	1,232,628
5,700	Sumitomo Mitsui Trust Holdings, Inc.	251,708	269,442
5,300	Sumitomo Realty & Development Co., Ltd.	211,092	173,533
2,300	Suntory Beverage & Food Limited	115,680	110,178
6,300	Suzuki Motor Corporation	252,387	302,434
2,800	Systemex Corporation	207,026	252,849
8,700	T&D Holdings, Inc.	129,285	169,802
3,000	Taisei Corp.	98,849	138,617
26,373	Takeda Pharmaceutical Company Limited	1,280,540	1,095,062
6,600	TDK Corporation	205,950	337,608
11,000	Terumo Corporation	302,101	462,164
9,300	The Chiba Bank, Ltd.	61,145	74,536
12,400	The Kansai Electric Power Company, Incorporated	215,914	205,809
3,900	TIS Inc.	118,822	129,089
3,400	Tobu Railway Co., Ltd.	110,489	120,515
1,800	Toho Co., Ltd.	67,038	90,464
30,300	Tokio Marine Holdings, Inc.	494,803	924,212
25,200	Tokyo Electric Power Company Holdings, Incorporated	264,480	122,098
7,500	Tokyo Electron, Ltd.	602,210	1,418,846
6,600	Tokyo Gas Co., Ltd.	182,922	190,488
9,000	Tokyu Corporation	140,475	143,383
4,400	Toppan, Inc.	88,228	125,587
23,600	Toray Industries, Inc.	201,176	174,178
6,600	Toshiba Corp.	280,937	273,288
4,700	Tosoh Corporation	105,548	73,612
2,500	Toto, Ltd.	112,598	99,612
2,500	Toyota Industries Corporation	147,706	236,930
176,600	Toyota Motor Corporation	2,574,435	3,728,343
3,600	Toyota Tsusho Corporation	121,944	237,405
2,100	Trend Micro Incorporated	104,840	134,349
6,800	Unicharm Corporation	234,515	332,835
3,200	USS Co., Ltd.	62,791	70,062
1,600	Welcia Holdings Co., Ltd.	61,853	43,979

Tangerine Balanced Growth Portfolio

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

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Number of Shares	Security	Average Cost (\$)	Market Value (\$)
3,700	West Japan Railway Company	231,232	203,420
2,200	Yakult Honsha Co., Ltd.	151,827	184,142
2,400	Yamaha Corp.	103,028	121,925
5,000	Yamaha Motor Co., Ltd.	128,948	190,332
5,100	Yamato Holdings Co., Ltd.	105,089	121,846
4,000	Yaskawa Electric Corp.	127,174	243,262
4,100	Yokogawa Electric Corporation	77,551	99,399
43,500	Z Holdings Corporation	219,023	138,774
2,300	ZOZO, Inc.	60,692	62,885
		59,085,620	77,792,858

Jersey (0.1% of Net Assets)

10,856	Amcor PLC	158,758	143,365
2,037	Aptiv PLC	155,751	275,179
172,992	Glencore PLC	886,800	1,299,892
18,560	WPP PLC	358,907	256,995
		1,560,216	1,975,431

Liberia (0.0% of Net Assets)

1,540	Royal Caribbean Cruises Ltd.	159,465	211,402
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Luxembourg (0.0% of Net Assets)

7,853	ArcelorMittal SA	264,829	283,059
2,259	Eurofins Scientific SE	160,026	189,836
7,569	Tenaris SA	131,943	149,844
		556,798	622,739

Netherlands (1.6% of Net Assets)

6,391	ABN AMRO Bank NV	161,292	131,514
357	Adyen NV	630,922	818,338
29,233	Aegon NV	146,539	195,880
2,200	AerCap Holdings NV	149,728	184,916
9,813	Airbus SE	968,511	1,876,715
2,959	Akzo Nobel NV	293,915	319,879
936	argenx SE	321,733	481,793
766	ASM International NV	289,231	430,988
6,698	ASML Holding NV	1,884,246	6,414,585
16,796	CNH Industrial NV	231,871	321,178
8,380	Davide Campari-Milano NV	107,144	153,648
1,410	Euronext NV	174,928	126,884
1,744	EXOR NV	123,333	206,167
2,079	Ferrari NV	284,292	900,483
7,991	Ferrovial SE	216,534	334,733
1,860	Heineken Holding NV	182,941	213,966
4,264	Heineken NV	447,141	580,557
927	IMCD NV	255,904	176,409
61,792	ING Groep NV	932,229	1,104,016
1,524	JDE Peet's NV	69,775	59,977
2,775	Just Eat Takeaway.com NV	335,536	56,323
17,239	Koninklijke Ahold Delhaize NV	467,273	777,954
53,481	Koninklijke KPN NV	245,439	252,591
15,231	Koninklijke Philips NV	502,333	436,069
1,872	LyondellBasell Industries NV Cl. A	172,483	227,474
4,752	NN Group NV	177,509	233,282
1,941	NXP Semiconductors NV	489,704	525,706
1,633	OCI NV	72,575	51,866
13,262	Prosus NV	1,358,920	1,283,961
3,709	Qiagen NV	154,099	220,116
1,889	Randstad NV	125,328	131,710

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
36,955	Stellantis NV	558,765	860,151
11,347	STMicroelectronics NV	283,807	746,833
11,815	Universal Music Group NV	434,271	347,290
4,259	Wolters Kluwer NV	281,257	715,464
		13,531,508	21,899,416

New Zealand (0.1% of Net Assets)

21,460	Auckland International Airport Limited	111,166	148,549
2,755	EBOS Group Limited	103,101	82,344
9,660	Fisher & Paykel Healthcare Corporation Limited	142,969	191,781
10,545	Mercury NZ Limited	50,365	55,587
23,004	Meridian Energy Limited	73,673	104,709
31,817	Spark New Zealand Limited	91,539	131,373
2,300	Xero Limited	274,338	243,054
		847,151	957,397

Norway (0.2% of Net Assets)

5,173	Adevinta ASA	124,968	44,978
5,399	Aker BP ASA	232,213	167,725
15,826	DNB Bank ASA	293,423	392,254
15,691	Equinor ASA	381,400	604,291
3,144	Gjensidige Forsikring ASA	65,205	66,804
1,652	Kongsberg Gruppen ASA	74,240	99,624
7,049	Mowi ASA	172,276	148,304
22,895	Norsk Hydro ASA	124,067	180,409
12,134	Orkla ASA	127,644	115,523
1,088	Salmar ASA	101,887	58,182
11,880	Telenor ASA	238,392	159,658
2,823	Yara International ASA	131,095	132,146
		2,066,810	2,169,898

Portugal (0.0% of Net Assets)

46,880	EDP – Energias de Portugal SA	239,319	303,590
8,552	Galp Energia, SGPS, SA	153,327	132,292
4,703	Jeronimo Martins, SGPS, SA	101,815	171,546
		494,461	607,428

Singapore (0.3% of Net Assets)

53,880	Ascendas Real Estate Investment Trust	136,488	143,712
85,402	CapitaLand Integrated Commercial Trust	225,435	159,725
41,643	Capitaland Investment Limited	118,770	135,342
6,100	City Developments Limited	45,907	40,213
29,864	DBS Group Holdings Limited	530,287	923,364
95,600	Genting Singapore Limited	78,881	87,721
1,400	Jardine Cycle & Carriage Limited	41,843	47,782
23,100	Keppel Corporation Limited	140,371	152,040
52,839	Mapletree Logistics Trust	98,788	83,886
36,000	Mapletree Pan Asia Commercial Trust	73,657	57,118
55,787	Oversea-Chinese Banking Corporation Limited	435,353	672,153
459,949	Seatrium Ltd	61,711	56,322
21,500	Singapore Airlines Limited	111,952	150,461
13,700	Singapore Exchange Limited	104,811	128,979
24,500	Singapore Technologies Engineering Limited	81,484	88,384

Tangerine Balanced Growth Portfolio

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
135,400	Singapore Telecommunications Limited	374,794	331,729
19,359	United Overseas Bank Limited	353,136	530,665
6,774	UOL Group Limited	47,575	42,660
4,300	Venture Corporation, Ltd.	76,690	62,104
30,500	Wilmar International, Ltd.	109,280	113,576
		3,247,213	4,007,936

Spain (0.6% of Net Assets)

387	Acciona SA	94,125	86,955
3,470	ACS Actividades de Construccion y Servicios SA	146,718	161,413
1,225	Aena SME SA	220,324	261,975
7,423	Amadeus IT Group, SA	455,374	748,741
99,565	Banco Bilbao Vizcaya Argentaria SA	835,955	1,015,696
277,852	Banco Santander, SA	1,759,847	1,363,976
72,982	Caixabank, SA	328,661	400,499
9,061	Cellnex Telecom, SA	512,284	485,986
987	Corporacion Acciona Energias Renovables SA	52,162	43,691
4,053	EDP Renovaveis SA	116,853	107,401
3,930	Enagas SA	121,400	102,161
5,126	Endesa SA	133,402	145,690
4,484	Grifols, SA	135,920	76,086
97,037	Iberdrola SA	1,027,371	1,676,893
17,992	Industria de Diseno Textil, SA	590,373	924,822
2,275	Naturgy Energy Group SA	60,496	89,654
6,503	Redeia Corporacion SA	141,200	144,480
22,727	Repsol, SA	428,412	437,189
85,832	Telefonica SA	925,978	460,679
		8,086,855	8,733,987

Sweden (0.7% of Net Assets)

4,679	Alfa Laval AB	128,725	225,459
16,449	ASSA ABLOY AB Series B	385,256	521,709
44,321	Atlas Copco AB Cl. A	470,665	844,585
25,553	Atlas Copco AB Cl. B	239,625	420,673
5,614	Beijer Ref AB Cl. B	112,982	94,793
4,393	Boliden AB	142,657	168,013
9,987	Embracer Group AB	144,594	33,028
10,696	Epiroc AB Series A	186,334	267,695
5,917	Epiroc AB Series B	98,523	126,449
5,644	EQT AB	199,782	143,633
9,954	Essity AB Cl. B	375,603	350,072
3,002	Evolution AB	337,397	502,638
9,697	Fastighets AB Balder Cl. B	111,067	46,820
3,634	Getinge AB Cl. B	193,704	84,166
11,900	H & M Hennes & Mauritz AB Cl. B	380,325	270,407
31,913	Hexagon AB Series B	304,999	519,202
1,466	Holmen AB Cl. B	94,991	69,615
6,357	Husqvarna AB Cl. B	64,311	76,189
2,013	Industrivarden AB Cl. A	80,945	73,748
2,373	Industrivarden AB Cl. C	59,251	86,522
4,392	Indutrade AB	125,145	130,944
2,212	Investment AB Latour Cl. B	58,485	58,000
29,838	Investor Aktiebolag Cl. B	440,534	788,890
8,043	Investor Aktiebolag Series A	242,012	212,679
3,693	Kinnevik AB Series B	113,636	67,692

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
1,149	L E Lundbergforetagen AB Series B	59,497	64,636
3,647	Lifco AB Series B	126,462	104,865
24,726	NIBE Industrier AB Series B	238,699	310,525
1,335	Saab AB	98,725	95,356
3,023	Sagax AB Cl. B	139,016	78,946
17,465	Sandvik AB NPV	342,088	450,604
7,778	Securitas AB Series B	103,181	84,405
26,404	Skandinaviska Enskilda Banken AB Series A	322,946	385,994
5,462	Skanska AB Series B	137,156	101,254
6,183	SKF AB Series B	139,320	142,275
9,886	Svenska Cellulosa AB (SCA) Series B	178,962	166,629
23,632	Svenska Handelsbanken AB Series A	317,361	261,905
14,742	Swedbank AB Series A	336,531	328,972
2,630	Swedish Orphan Biovitrum AB	69,430	67,773
9,070	Tele2 AB Series B	143,998	99,190
47,544	Telefonaktiebolaget LM Ericsson Series B	564,825	342,623
43,168	Telia Company AB	267,084	125,087
3,141	Volvo AB Cl. A	94,353	88,507
24,835	Volvo AB Cl. B	453,385	680,634
9,063	Volvo Car AB Cl. B	94,379	47,615
		9,318,946	10,211,416

Switzerland (2.7% of Net Assets)

25,947	ABB Ltd.	719,490	1,351,603
2,724	Adecco Group AG	177,917	117,707
8,373	Alcon Inc.	672,964	920,965
490	Bachem Holding AG Cl. B	90,222	56,646
741	Baloise Holding AG	118,356	144,272
455	Banque Cantonale Vaudoise	57,266	63,636
60	Barry Callebaut AG	139,608	153,331
321	BKW AG	55,862	75,066
19	Chocoladefabriken Lindt & Spruengli AG	346,486	611,169
3,063	Chubb Limited	455,426	780,468
3,651	Clariant AG	120,610	69,867
3,569	Coca-Cola HBC AG	114,730	140,867
8,680	Compagnie Financiere Richemont SA Series A	799,364	1,949,711
2,867	DSM-Firmenich AG	475,426	408,191
1,643	Dufry AG	101,019	99,149
116	Ems-Chemie Holding AG Registered	74,661	116,307
1,129	Garmin Ltd.	83,028	155,804
597	Geberit AG	280,850	413,781
154	Givaudan SA	458,895	676,332
619	Helvetia Holding AG	119,175	110,928
9,328	Holcim AG	594,256	830,240
3,639	Julius Baer Group Ltd.	212,025	303,755
924	Kuehne + Nagel International AG	167,904	361,609
2,927	Logitech International SA	263,818	230,389
1,249	Lonza Group AG	485,452	987,441
45,929	Nestlé SA	4,764,005	7,316,069
34,167	Novartis AG	3,266,450	4,565,118
378	Partners Group Holding AG	378,470	471,184
11,739	Roche Holding AG	3,862,936	4,749,130

Tangerine Balanced Growth Portfolio

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

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Number of Shares	Security	Average Cost (\$)	Market Value (\$)
549	Roche Holding AG Bearer Shares	245,946	238,522
1,094	Schindler Holding AG	231,453	334,528
2,700	SGS SA	313,756	337,596
7,432	Siemens Energy AG	235,195	173,565
5,004	SIG Combibloc Group AG	154,304	183,081
2,449	Sika AG	442,231	927,310
851	Sonova Holding AG	183,888	300,119
1,847	Straumann Holding AG	198,392	397,066
512	Swiss Life Holding AG	205,901	396,575
1,300	Swiss Prime Site AG	142,273	149,358
5,045	Swiss Re AG	509,664	672,525
438	Swisscom AG	261,253	361,739
2,325	TE Connectivity Limited	167,610	431,210
999	Temenos AG	187,967	105,302
1,261	The Swatch Group AG	242,457	235,823
52,878	UBS Group AG	1,056,115	1,424,237
443	VAT Group AG	272,754	242,898
2,496	Zurich Insurance Group AG	971,581	1,569,889
		25,479,411	36,712,078

United Kingdom (3.6% of Net Assets)

16,533	3I Group PLC	178,858	543,884
34,781	Abrdn PLC	207,510	127,859
3,061	Admiral Group PLC	109,953	107,442
21,103	Anglo American PLC	723,522	792,347
6,977	Antofagasta PLC	110,757	172,236
7,226	Ashtead Group PLC	247,223	664,678
6,222	Associated British Foods PLC	227,429	209,056
25,829	AstraZeneca PLC	2,660,303	4,900,837
15,570	Auto Trader Group PLC	126,775	159,856
47,469	Aviva PLC	456,914	316,918
51,255	BAE Systems PLC	450,123	801,092
262,506	Barclays PLC	876,683	679,235
17,816	Barratt Developments PLC	186,391	123,894
295,552	BP PLC	1,950,183	2,293,769
35,204	British American Tobacco PLC	2,061,694	1,547,125
117,877	BT Group PLC	497,240	242,940
5,729	Bunzl PLC	175,585	288,936
6,545	Burberry Group PLC	154,781	233,337
94,784	Centrica PLC	188,092	197,730
3,380	Coca-Cola Europacific Partners PLC	182,100	287,983
29,190	Compass Group PLC	621,911	1,081,635
2,374	Croda International Public Limited Company	180,749	224,750
37,416	Diageo PLC	1,461,462	2,126,069
3,095	Endeavour Mining PLC	111,736	98,586
15,164	Experian PLC	421,004	771,858
68,066	GSK PLC	2,108,215	1,592,722
86,339	Haleon PLC	442,059	470,668
6,333	Halma Public Limited Company	215,486	242,834
6,611	Hargreaves Lansdown PLC	153,123	90,689
2,538	Hikma Pharmaceuticals Public Limited Company	109,586	80,770
332,580	HSBC Holdings PLC	2,889,218	3,484,525
14,379	Imperial Brands PLC	581,919	421,226
22,585	Informa PLC	270,944	275,780
2,859	InterContinental Hotels Group PLC	169,868	261,530

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
2,713	Intertek Group PLC	157,571	195,072
27,685	J Sainsbury PLC	130,521	125,545
41,041	JD Sports Fashion PLC	113,430	100,766
2,946	Johnson Matthey PLC	132,452	86,809
32,467	Kingfisher PLC	148,539	126,527
12,273	Land Securities Group PLC	205,632	118,888
101,492	Legal & General Group PLC	373,131	389,725
1,117,414	Lloyds Banking Group PLC	1,116,560	820,576
6,694	London Stock Exchange Group PLC	594,113	939,634
35,111	M&G PLC	126,241	113,227
8,271	Mondi PLC	228,961	167,282
60,873	National Grid PLC	818,949	1,065,532
90,226	Natwest Group PLC	407,010	366,964
1,969	Next PLC	148,280	229,052
9,842	Ocado Group PLC	196,221	94,189
11,241	Pearson PLC	170,130	156,925
5,556	Persimmon PLC	182,857	95,949
12,730	Phoenix Group Holdings PLC	145,359	113,976
45,526	Prudential PLC	943,991	850,461
11,908	Reckitt Benckiser Group PLC	1,157,704	1,184,634
31,521	RELX PLC	746,881	1,391,737
42,645	Rentokil Initial PLC	314,980	441,228
18,830	Rio Tinto PLC	1,173,317	1,584,636
142,062	Rolls-Royce Holdings PLC	424,691	361,428
13,676	Schroders PLC	109,506	100,778
20,987	SEGRO PLC	212,954	253,459
4,185	Severn Trent PLC	143,681	180,598
114,146	Shell PLC	3,393,748	4,501,899
14,752	Smith & Nephew PLC	275,990	315,316
6,138	Smiths Group PLC	141,312	170,124
1,236	Spirax-Sarco Engineering PLC	199,706	215,662
18,390	SSE PLC	346,900	570,697
9,002	St. James's Place PLC	169,235	164,802
40,558	Standard Chartered PLC	523,068	468,547
64,176	Taylor Wimpey PLC	197,682	111,043
120,278	Tesco PLC	659,444	503,479
1,814	The Berkeley Group Holdings PLC	122,498	119,687
15,757	The British Land Company PLC	141,414	80,495
17,173	The Sage Group PLC	168,452	267,229
41,951	Unilever PLC	2,794,515	2,897,597
11,475	United Utilities Group PLC	155,758	185,632
382,453	Vodafone Group PLC	1,285,770	478,005
3,551	Whitbread PLC	179,764	202,423
10,248	Wise PLC Cl. A	99,640	113,275
		42,987,954	48,936,305

United States (25.6% of Net Assets)

4,046	3M Company	700,382	535,869
914	A.O. Smith Corporation	62,899	88,024
12,815	Abbott Laboratories	892,807	1,848,701
13,017	AbbVie Inc.	1,169,360	2,320,690
5,256	Activision Blizzard, Inc.	346,829	586,307
3,385	Adobe Inc.	681,418	2,190,285
466	Advance Auto Parts, Inc.	98,694	43,349
11,907	Advanced Micro Devices, Inc.	569,730	1,794,759
4,057	AFLAC Incorporated	178,775	374,716
2,204	Agilent Technologies, Inc.	130,408	350,702

Tangerine Balanced Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Market Value (\$)
1,652	Air Products and Chemicals, Inc.	308,945	654,775
1,067	Akamai Technologies, Inc.	74,067	126,888
940	Alaska Air Group, Inc.	83,702	66,148
876	Albemarle Corporation	106,320	258,599
1,124	Alexandria Real Estate Equities, Inc.	201,858	168,797
510	Align Technology, Inc.	117,986	238,657
1,852	Alliant Energy Corporation	106,601	128,611
43,833	Alphabet Inc. Cl. A	2,690,439	6,942,841
37,705	Alphabet Inc. Cl. C	1,816,394	6,035,573
13,177	Altria Group, Inc.	710,808	789,872
65,860	Amazon.com, Inc.	5,075,248	11,360,776
1,923	Ameren Corporation	113,980	207,818
5,076	American Airlines Group, Inc.	246,152	120,500
3,816	American Electric Power Company, Inc.	303,111	425,170
4,413	American Express Company	403,630	1,017,241
5,399	American International Group, Inc.	280,239	411,079
3,445	American Tower Corporation	578,286	884,094
1,399	American Water Works Company, Inc.	160,801	264,263
775	Ameriprise Financial, Inc.	107,768	340,636
1,182	AmerisourceBergen Corporation Cl. A	110,494	300,976
1,700	AMETEK, Inc.	114,316	364,153
3,930	Amgen Inc.	695,216	1,154,587
4,356	Amphenol Corporation Cl. A	160,127	489,658
3,731	Analog Devices, Inc.	457,235	961,786
639	ANSYS, Inc.	118,063	279,262
2,288	APA Corporation	191,921	103,453
109,084	Apple Inc.	5,541,879	27,998,678
6,235	Applied Materials, Inc.	295,682	1,192,522
3,985	Archer-Daniels-Midland Company	196,666	398,439
1,828	Arista Networks, Inc.	189,109	392,007
1,565	Arthur J. Gallagher & Co.	172,245	454,705
404	Assurant, Inc.	31,311	67,209
52,452	AT&T Inc.	1,619,824	1,107,043
1,035	Atmos Energy Corporation	134,257	159,335
1,580	Autodesk, Inc.	198,709	427,785
3,053	Automatic Data Processing, Inc.	376,379	887,926
136	AutoZone, Inc.	110,567	448,710
1,050	AvalonBay Communities, Inc.	210,731	262,974
612	Avery Dennison Corporation	71,412	139,129
504	Axon Enterprise, Inc.	151,717	130,129
7,397	Baker Hughes Company Cl. A	287,433	309,401
2,229	Ball Corporation	107,421	171,692
51,153	Bank of America Corporation	1,248,205	1,941,975
1,637	Bath & Body Works Inc.	78,812	81,231
3,771	Baxter International Inc.	234,114	227,343
2,088	Becton, Dickinson and Company	511,072	729,445
13,157	Berkshire Hathaway Inc. Cl. B	2,573,624	5,936,810
1,497	Best Buy Co., Inc.	106,477	162,335
1,066	Biogen Inc.	276,766	401,805
160	Bio-Rad Laboratories, Inc. Cl. A	105,024	80,267
1,172	Bio-Techne Corporation	183,510	126,596
1,112	BlackRock, Inc.	578,983	1,016,981
274	Booking Holdings Inc.	413,456	979,060
1,756	BorgWarner Inc.	79,797	113,649

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
1,104	Boston Properties, Inc.	143,992	84,131
10,607	Boston Scientific Corporation	295,481	759,192
15,560	Bristol-Myers Squibb Company	1,031,578	1,316,716
3,076	Broadcom Inc.	870,010	3,530,715
866	Broadridge Financial Solutions, Inc.	135,445	189,801
1,668	Brown & Brown, Inc.	123,383	151,942
1,345	Brown-Forman Corporation Cl. B	58,379	118,853
825	C.H. Robinson Worldwide, Inc.	62,702	103,000
2,012	Cadence Design Systems, Inc.	130,940	624,381
1,589	Caesars Entertainment Inc.	177,582	107,172
778	Camden Property Trust	166,914	112,080
1,474	Campbell Soup Company	79,634	89,156
2,839	Capital One Financial Corporation	245,039	410,871
1,855	Cardinal Health, Inc.	132,370	232,134
1,208	CarMax, Inc.	76,716	133,793
6,952	Carnival Corporation	205,194	173,222
6,245	Carrier Global Corporation	154,975	410,788
1,296	Catalent, Inc.	154,763	74,359
3,817	Caterpillar Inc.	483,211	1,242,760
787	Cboe Global Markets, Inc.	98,196	143,723
2,293	CBRE Group, Inc. Cl. A	92,424	244,891
1,017	CDW Corporation	170,534	246,944
695	Celanese Corporation	94,154	106,497
4,069	Centene Corporation	269,488	363,171
4,772	CenterPoint Energy, Inc.	126,752	184,069
1,097	Ceridian HCM Holding Inc.	152,733	97,214
1,411	CF Industries Holdings, Inc.	63,884	129,615
400	Charles River Laboratories International, Inc.	155,773	111,285
777	Charter Communications, Inc. Cl. A	340,243	377,717
12,858	Chevron Corporation	1,718,732	2,677,208
206	Chipotle Mexican Grill, Inc.	151,159	583,069
1,825	Church & Dwight Co., Inc.	119,494	242,049
1,125	Cincinnati Financial Corp.	79,283	144,876
628	Cintas Corporation	65,116	413,074
30,200	Cisco Systems, Inc.	1,143,222	2,067,642
14,330	Citigroup Inc.	888,206	873,018
3,713	Citizens Financial Group, Inc.	138,043	128,137
2,654	CME Group Inc. Cl. A	428,453	650,721
2,155	CMS Energy Corporation	83,415	167,532
3,735	Cognizant Technology Solutions Corp. Cl. A	208,940	322,636
6,117	Colgate-Palmolive Company	446,675	623,586
30,806	Comcast Corporation Cl. A	1,062,221	1,693,746
1,027	Comerica Inc.	62,727	57,566
3,556	Conagra Brands, Inc.	141,746	158,669
8,928	ConocoPhillips	648,259	1,224,046
2,506	Consolidated Edison, Inc.	187,986	299,772
1,198	Constellation Brands, Inc. Cl. A	189,370	390,178
2,394	Constellation Energy Corporation	99,621	290,018
3,204	Copart, Inc.	137,063	386,702
5,591	Corning Incorporated	149,909	259,236
5,238	Corteva, Inc.	194,898	397,157
2,972	CoStar Group, Inc.	279,814	350,010
3,280	Costco Wholesale Corporation	760,367	2,336,709
5,610	Coterra Energy Inc.	132,244	187,813
3,235	Crown Castle, Inc.	404,507	487,745
15,058	CSX Corporation	240,113	679,460

Tangerine Balanced Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Market Value (\$)
1,053	Cummins Inc.	163,453	341,602
9,459	CVS Health Corporation	795,198	865,274
2,298	D.R. Horton, Inc.	96,997	370,038
4,919	Danaher Corporation	631,692	1,562,176
879	Darden Restaurants, Inc.	76,231	194,337
442	DaVita Inc.	30,443	58,763
1,982	Deere & Company	329,797	1,062,684
4,788	Delta Air Lines, Inc.	206,878	301,200
1,606	DENTSPLY SIRONA, Inc.	106,432	85,048
4,638	Devon Energy Corporation	232,499	296,674
2,828	Dexcom, Inc.	417,628	480,904
1,323	Diamondback Energy, Inc.	182,055	229,967
2,140	Digital Realty Trust, Inc.	323,934	322,452
1,874	Discover Financial Services	121,060	289,761
1,588	Dollar General Corporation	168,031	356,762
1,506	Dollar Tree, Inc.	124,363	285,969
6,122	Dominion Energy, Inc.	514,871	419,548
271	Domino's Pizza, Inc.	146,053	120,845
997	Dover Corporation	60,692	194,792
5,157	Dow Inc.	283,679	363,446
1,527	DTE Energy Company	137,306	222,307
5,644	Duke Energy Corporation	541,042	670,216
3,319	DuPont de Nemours, Inc.	251,565	313,755
1,540	DXC Technology Company	86,557	54,450
855	Eastman Chemical Company	59,813	94,719
3,924	eBay Inc.	102,420	232,050
1,834	Ecolab Inc.	285,887	453,067
2,843	Edison International	204,515	261,271
4,490	Edwards Lifesciences Corporation	186,672	560,452
1,888	Electronic Arts Inc.	126,596	324,029
1,749	Elevance Health, Inc.	390,832	1,028,249
5,813	Eli Lilly and Company	693,963	3,607,419
4,205	Emerson Electric Co.	296,979	502,954
1,009	Enphase Energy, Inc.	252,072	223,612
1,500	Entergy Corporation	155,686	193,267
4,279	EOG Resources, Inc.	400,471	647,981
427	EPAM System, Inc.	374,671	126,990
2,755	EQT Corporation	154,259	149,942
917	Equifax Inc.	98,535	285,518
692	Equinix, Inc.	373,695	717,845
2,560	Equity Residential	195,709	223,475
486	Essex Property Trust, Inc.	118,679	150,678
950	Etsy, Inc.	139,943	106,362
1,637	Evergy, Inc.	119,297	126,547
2,579	Eversource Energy	178,661	242,026
7,367	Exelon Corporation	260,030	397,149
1,006	Expedia Group, Inc.	125,366	145,619
1,141	Expeditors International of Washington, Inc.	55,171	182,886
1,004	Extra Space Storage Inc.	122,398	197,754
29,829	Exxon Mobil Corporation	2,761,884	4,233,289
421	F5, Inc.	64,480	81,480
280	FactSet Research Systems Inc.	169,904	148,445
180	Fair Isaac Corporation	162,133	192,742
4,213	Fastenal Company	105,528	328,861
567	Federal Realty Investment Trust	115,741	72,605
1,726	FedEx Corporation	321,072	566,186

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
4,292	Fidelity National Information Services, Inc.	568,210	310,663
5,022	Fifth Third Bancorp	127,040	174,175
742	First Solar, Inc.	157,570	186,640
4,146	FirstEnergy Corp.	195,995	213,303
4,572	Fiserv, Inc.	411,103	763,195
556	FLEETCOR Technologies, Inc.	165,763	184,726
922	FMC Corporation	53,456	127,299
28,541	Ford Motor Company	390,031	571,413
4,753	Fortinet, Inc.	111,462	475,416
2,599	Fortive Corporation	150,315	257,144
1,993	Fox Corporation Cl. A	110,074	89,666
1,030	Fox Corporation Cl. B	56,682	43,464
1,910	Franklin Resources, Inc.	84,407	67,507
10,672	Freeport-McMoRan Inc.	294,301	564,869
576	Gartner, Inc.	97,913	267,004
2,650	GE HealthCare Technologies Inc.	193,984	284,877
4,179	Gen Digital Inc.	106,983	102,579
471	Generac Holdings Inc.	180,112	92,945
1,673	General Dynamics Corporation	277,026	476,299
8,067	General Electric Company	1,408,161	1,172,611
4,321	General Mills, Inc.	266,479	438,552
10,261	General Motors Company	455,724	523,563
1,060	Genuine Parts Company	84,558	237,370
9,203	Gilead Sciences, Inc.	677,204	938,548
1,901	Global Payments Inc.	231,827	247,827
659	Globe Life Inc.	37,334	95,591
6,625	Halliburton Company	271,941	289,208
955	Hasbro, Inc.	72,620	81,850
1,528	HCA Healthcare, Inc.	180,722	613,614
4,012	Healthpeak Properties, Inc.	157,436	106,708
991	Henry Schein, Inc.	76,758	106,350
2,049	Hess Corporation	155,997	368,607
9,375	Hewlett Packard Enterprise Company	124,544	208,412
1,920	Hilton Worldwide Holdings Inc.	187,168	369,790
1,816	Hologic, Inc.	92,445	194,573
4,910	Honeywell International Inc.	645,763	1,348,160
2,042	Hormel Foods Corporation	70,773	108,678
5,270	Host Hotels & Resorts, Inc.	101,655	117,364
2,675	Howmet Aerospace Inc.	80,711	175,427
6,333	HP Inc.	234,808	257,354
925	Humana Inc.	238,746	547,290
10,335	Huntington Bancshares Incorporated	143,924	147,425
290	Huntington Ingalls Industries, Inc.	82,687	87,340
558	IDEX Corporation	123,959	158,942
613	IDEXX Laboratories, Inc.	130,765	407,385
2,050	Illinois Tool Works Inc.	245,778	678,600
1,180	illumina, Inc.	344,801	292,753
1,386	Incyte Corporation	229,095	114,168
2,950	Ingersoll Rand Inc.	137,145	255,139
522	Insulet Corporation	223,274	199,167
30,892	Intel Corporation	1,295,118	1,366,955
4,169	Intercontinental Exchange, Inc.	283,001	623,820
6,724	International Business Machines Corporation	1,137,772	1,190,579

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
1,914	International Flavors & Fragrances Inc.	208,805	201,578
2,568	International Paper Company	102,606	108,094
2,065	Intuit Inc.	458,073	1,252,009
2,585	Intuitive Surgical, Inc.	357,791	1,169,640
4,333	Invitation Homes Inc.	212,093	197,237
1,369	IQVIA Holdings Inc.	206,334	407,177
2,104	Iron Mountain Incorporated	76,682	158,194
624	J.B. Hunt Transport Services, Inc.	68,567	149,478
520	Jack Henry & Associates, Inc.	104,306	115,138
969	Jacobs Solutions Inc.	77,109	152,444
19,195	Johnson & Johnson	2,531,439	4,204,172
21,561	JPMorgan Chase & Co.	1,949,184	4,149,489
2,226	Juniper Networks, Inc.	65,992	92,284
1,897	Kellogg Company	124,131	169,188
6,349	Keurig Dr Pepper Inc.	288,807	262,709
7,188	KeyCorp	106,162	87,886
1,309	Keysight Technologies, Inc.	128,454	290,046
2,489	Kimberly-Clark Corporation	309,874	454,710
4,401	Kimco Realty Corporation	109,667	114,842
14,575	Kinder Morgan, Inc. Cl. P	455,426	332,111
1,012	KLA Corporation	101,062	649,504
1,422	L3Harris Technologies, Inc.	190,994	368,373
654	Laboratory Corporation of America Holdings	108,336	208,848
997	Lam Research Corporation	214,287	848,113
1,066	Lamb Weston Holdings, Inc.	111,153	162,147
2,462	Las Vegas Sands Corp.	184,815	188,955
1,010	Leidos Holdings, Inc.	117,083	118,252
1,879	Lennar Corporation Cl. A	114,352	311,569
1,248	Lincoln National Corporation	64,678	42,541
1,064	Live Nation Entertainment, Inc.	100,247	128,277
1,932	LKQ Corporation	80,729	148,968
1,669	Lockheed Martin Corporation	495,376	1,016,751
1,477	Loews Corporation	75,752	116,055
4,387	Lowe's Companies, Inc.	368,984	1,310,211
1,235	M&T Bank Corporation	198,929	202,250
4,333	Marathon Oil Corporation	95,584	131,988
3,142	Marathon Petroleum Corporation	184,821	484,782
278	MarketAxess Holdings Inc.	120,412	96,167
1,910	Marriott International, Inc. Cl. A	193,099	464,259
3,661	Marsh & McLennan Companies, Inc.	315,094	911,138
467	Martin Marietta Materials, Inc.	98,154	285,305
1,585	Masco Corporation	43,262	120,346
6,174	MasterCard Incorporated Cl. A	1,031,779	3,213,161
2,129	Match Group, Inc.	426,703	117,900
1,862	McCormick & Company, Incorporated	104,128	214,925
5,398	McDonald's Corporation	845,169	2,131,514
1,000	McKesson Corporation	179,784	565,438
18,754	Merck & Co., Inc.	1,247,090	2,863,545
16,321	Meta Platforms Inc. Cl. A	2,622,614	6,197,839
4,764	MetLife, Inc.	249,221	356,363
163	Mettler-Toledo International Inc.	124,510	282,907
2,236	MGM Resorts International	92,567	129,950
4,024	Microchip Technology Incorporated	167,856	477,045

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
8,017	Micron Technology, Inc.	306,935	669,502
54,859	Microsoft Corporation	6,009,714	24,720,538
862	Mid-America Apartment Communities, Inc.	109,343	173,218
2,407	Moderna, Inc.	972,520	386,985
399	Mohawk Industries, Inc.	83,822	54,466
417	Molina Healthcare, Inc.	167,103	166,223
1,316	Molson Coors Brewing Company Cl. B	104,353	114,654
10,078	Mondelez International, Inc. Cl. A	461,344	972,707
323	Monolithic Power Systems	157,595	230,900
5,702	Monster Beverage Corporation	172,923	433,395
1,150	Moody's Corporation	134,157	529,139
9,641	Morgan Stanley	466,123	1,089,487
1,240	Motorola Solutions, Inc.	146,807	481,223
597	MSCI Inc. Cl. A	139,172	370,730
2,419	Nasdaq, Inc.	59,518	159,567
1,578	NetApp, Inc.	80,809	159,530
3,280	Netflix, Inc.	776,516	1,911,841
2,754	Newell Brands Inc.	110,231	31,705
9,950	Newmont Corporation	292,855	335,877
2,811	News Corporation Cl. A	33,694	72,533
820	News Corporation Cl. B	13,972	21,398
14,986	NextEra Energy, Inc.	720,935	1,471,403
9,125	NIKE, Inc. Cl. B	632,957	1,332,680
2,850	NiSource Inc.	92,477	103,144
400	Nordson Corporation	113,249	131,362
1,665	Norfolk Southern Corporation	252,618	499,600
1,601	Northern Trust Corporation	137,861	157,067
1,053	Northrop Grumman Corporation	265,385	635,104
1,788	NRG Energy, Inc.	54,722	88,464
1,823	Nucor Corporation	140,615	395,566
18,247	NVIDIA Corporation	1,080,287	10,213,963
23	NVR, Inc.	111,716	193,280
5,224	Occidental Petroleum Corporation	387,761	406,464
662	Old Dominion Freight Line, Inc.	124,887	323,898
1,516	Omnicom Group Inc.	107,060	190,875
3,186	ON Semiconductor Corporation	218,482	398,737
3,272	ONEOK, Inc.	202,813	267,227
11,345	Oracle Corporation	566,230	1,787,811
449	O'Reilly Automotive, Inc.	120,140	567,581
1,776	Organon & Co.	52,078	48,905
3,038	Otis Worldwide Corporation	199,932	357,823
3,859	PACCAR Inc.	186,061	427,152
670	Packaging Corporation of America	94,804	117,170
2,241	Palo Alto Networks, Inc.	728,851	757,690
3,774	Paramount Global Cl. B	221,117	79,454
937	Parker-Hannifin Corporation	134,166	483,605
2,367	Paychex, Inc.	146,270	350,392
358	Paycom Software, Inc.	150,263	152,179
8,263	PayPal Holdings, Inc.	694,228	729,627
10,185	PepsiCo, Inc.	1,223,869	2,496,266
41,637	Pfizer Inc.	1,543,097	2,020,927
11,988	PG&E Corporation	205,901	274,115
11,458	Philip Morris International Inc.	1,109,465	1,480,095
3,386	Phillips 66	289,275	427,352
817	Pinnacle West Capital Corporation	57,305	88,066

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
1,731	Pioneer Natural Resources Company	291,322	474,555
299	Pool Corporation	131,797	148,227
1,706	PPG Industries, Inc.	158,954	334,782
5,603	PPL Corp.	206,894	196,179
1,666	Principal Financial Group, Inc.	83,605	167,192
6,849	Prologis, Inc.	569,249	1,111,388
2,730	Prudential Financial, Inc.	248,306	318,692
776	PTC Inc.	135,736	146,120
3,661	Public Service Enterprise Group Incorporated	191,698	303,309
1,173	Public Storage	286,165	453,048
1,591	PulteGroup Inc.	32,903	163,539
688	Qorvo, Inc.	85,236	92,888
8,253	QUALCOMM Incorporated	685,400	1,300,010
1,056	Quanta Services, Inc.	43,380	274,510
818	Quest Diagnostics Incorporated	66,726	152,145
303	Ralph Lauren Corporation Cl. A	38,908	49,437
1,450	Raymond James Financial, Inc.	109,787	199,105
10,780	Raytheon Technologies Corporation	765,415	1,397,364
4,986	Realty Income Corporation	393,722	394,478
1,135	Regency Centers Corp.	102,938	92,772
802	Regeneron Pharmaceuticals, Inc.	415,350	762,548
6,871	Regions Financial Corporation	88,534	162,020
1,491	Republic Services, Inc.	97,397	302,199
1,079	ResMed Inc.	152,108	311,971
909	Revvity, Inc.	61,428	142,885
795	Robert Half International Inc.	45,429	79,130
833	Rockwell Automation, Inc.	117,378	363,142
1,800	Rollins, Inc.	62,758	102,015
796	Roper Technologies, Inc.	180,749	506,430
2,524	Ross Stores Inc.	179,255	374,501
2,420	S&P Global Inc.	504,965	1,283,756
7,223	Salesforce, Inc.	1,123,201	2,019,188
789	SBA Communications Corporation	186,581	241,968
10,404	Schlumberger Limited	773,008	676,240
1,083	Sealed Air Corporation	44,355	57,323
2,334	Sempra Energy	324,061	449,650
1,495	ServiceNow, Inc.	628,159	1,111,722
2,371	Simon Property Group, Inc.	383,139	362,310
1,125	Skyworks Solutions, Inc.	140,956	164,779
376	Snap-on Incorporated	52,715	143,387
400	SolarEdge Technology Inc.	146,476	142,408
4,286	Southwest Airlines Co.	175,871	205,363
1,118	Stanley Black & Decker, Inc.	124,015	138,634
8,458	Starbucks Corporation	518,859	1,108,684
2,506	State Street Corporation	200,826	242,670
1,185	Steel Dynamics, Inc.	169,096	170,808
2,486	Stryker Corporation	419,890	1,003,624
3,067	Synchrony Financial	123,230	137,661
1,116	Synopsys Inc.	136,599	642,990
3,769	Sysco Corporation	222,576	370,060
1,670	T. Rowe Price Group Inc.	157,033	247,545
1,177	Take-Two Interactive Software, Inc.	182,277	229,197
1,642	Tapestry, Inc.	79,082	92,995
1,708	Targa Resources Corp.	155,543	171,994
3,379	Target Corporation	340,192	589,759

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
343	Teledyne Technologies Inc.	154,951	186,592
347	Teleflex Incorporated	126,320	111,132
1,102	Teradyne, Inc.	116,483	162,344
19,877	Tesla, Inc.	6,012,750	6,885,137
6,724	Texas Instruments Incorporated	582,246	1,601,734
1,537	Textron Inc.	70,384	137,548
4,928	The AES Corporation	73,543	135,180
1,957	The Allstate Corporation	161,566	282,370
5,191	The Bank of New York Mellon Corporation	235,123	305,807
4,173	The Boeing Company	830,857	1,166,009
11,007	The Charles Schwab Corporation	506,559	825,545
2,183	The Cigna Group	421,280	810,557
883	The Clorox Company	101,304	185,827
28,777	The Coca-Cola Company	1,444,815	2,293,127
367	The Cooper Companies, Inc.	104,304	186,206
1,735	The Estee Lauder Companies Inc. Cl. A	280,759	450,857
2,462	The Goldman Sachs Group, Inc.	566,761	1,050,784
2,290	The Hartford Financial Services Group, Inc.	106,439	218,238
1,073	The Hershey Company	157,878	354,536
7,472	The Home Depot, Inc.	1,187,808	3,071,398
2,912	The Interpublic Group of Companies, Inc.	59,341	148,660
785	The J.M. Smucker Company	95,995	153,392
5,770	The Kraft Heinz Company	342,218	271,048
4,743	The Kroger Co.	153,858	294,980
2,492	The Mosaic Company	117,349	115,414
2,941	The PNC Financial Services Group, Inc.	349,652	490,157
17,390	The Procter & Gamble Company	1,898,198	3,491,737
4,291	The Progressive Corporation	251,917	751,606
1,733	The Sherwin-Williams Company	227,677	608,888
7,988	The Southern Company	481,895	742,551
8,496	The TJX Companies, Inc.	361,025	953,237
1,685	The Travelers Companies, Inc.	193,061	387,206
13,482	The Walt Disney Company	1,416,387	1,592,760
8,968	The Williams Companies, Inc.	311,166	387,217
2,846	Thermo Fisher Scientific Inc.	702,526	1,964,895
4,266	T-Mobile US, Inc.	549,402	784,088
804	Tractor Supply Company	82,519	235,227
389	TransDigm Group Incorporated	179,473	460,269
1,873	Trimble Inc.	171,529	131,209
9,645	Truist Financial Corporation	434,834	387,349
306	Tyler Technologies, Inc.	142,739	168,635
2,206	Tyson Foods, Inc. Cl. A	120,839	148,990
10,256	U.S. Bancorp	454,673	448,394
2,272	UDR, Inc.	110,934	129,156
380	Ulta Beauty, Inc.	108,536	236,632
4,503	Union Pacific Corporation	538,176	1,219,248
2,420	United Airlines Holdings, Inc.	165,150	175,708
5,366	United Parcel Service, Inc. Cl. B	678,607	1,272,775
510	United Rentals, Inc.	105,018	300,561
6,869	UnitedHealth Group Incorporated	1,445,722	4,368,731
443	Universal Health Services, Inc. Cl. B	64,417	92,485
2,435	V.F. Corporation	145,751	61,510
2,678	Valero Energy Corporation	175,076	415,672

Tangerine Balanced Growth Portfolio

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
2,984	Ventas, Inc.	191,993	186,649
662	VeriSign, Inc.	71,828	197,948
1,072	Verisk Analytics, Inc. Cl. A	148,825	320,629
31,115	Verizon Communications Inc.	1,828,903	1,531,221
1,894	Vertex Pharmaceuticals Inc.	342,008	881,969
8,990	Viatis Inc.	180,984	118,722
7,312	VICI Properties Inc.	293,633	304,104
11,939	Visa Inc. Cl. A	1,316,616	3,751,776
994	Vulcan Materials Co.	101,475	296,524
1,483	W. R. Berkley Corporation	90,361	116,879
330	W.W. Grainger, Inc.	120,658	344,356
5,402	Walgreens Boots Alliance, Inc.	377,550	203,652
10,349	Walmart Inc.	1,106,294	2,152,472
16,540	Warner Bros. Discovery, Inc.	647,277	274,457
2,731	Waste Management, Inc.	214,794	626,704
436	Waters Corporation	67,086	153,777
2,366	WEC Energy Group, Inc.	161,397	276,263
27,791	Wells Fargo & Company	1,328,934	1,569,533
3,681	Welltower Inc.	305,404	394,006
557	West Pharmaceutical Services, Inc.	167,828	281,900
2,285	Western Digital Corporation	171,942	114,686
1,355	Westinghouse Air Brake Technologies Corporation	133,929	196,639
1,870	WestRock Company	109,558	71,933
5,403	Weyerhæuser Company	168,065	239,580
374	Whirlpool Corporation	56,795	73,636
766	Wynn Resorts, Ltd.	102,877	107,047
4,038	Xcel Energy Inc.	208,216	332,192
1,721	Xylem, Inc.	130,955	256,471
2,048	YUM! Brands, Inc.	160,115	375,473
379	Zebra Technologies Corporation Cl. A	129,298	148,362
1,564	Zimmer Biomet Holdings, Inc.	191,222	301,328
1,041	Zions Bancorporation, National Association	41,643	37,000
3,409	Zoetis Inc. Cl. A	263,180	776,832
		173,796,075	351,310,511
	Total Equities (76.2% of Net Assets)	694,702,362	1,043,393,983

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
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FIXED INCOME (23.4% of Net Assets)

Issued Or Guaranteed By Canadian Federal Government (8.4% of Net Assets)

1,894,000	Canada Housing Trust No. 1 0.95% Jun 15/25	1,897,867	1,762,591
1,055,000	Canada Housing Trust No. 1 1.10% Dec 15/26	1,050,720	952,049
976,000	Canada Housing Trust No. 1 1.10% Mar 15/31	938,178	804,396
1,957,000	Canada Housing Trust No. 1 1.25% Jun 15/26	1,959,286	1,790,804
622,000	Canada Housing Trust No. 1 1.40% Mar 15/31	619,423	525,006
460,000	Canada Housing Trust No. 1 1.55% Dec 15/26	459,110	421,690
736,000	Canada Housing Trust No. 1 1.60% Dec 15/31	722,955	623,458

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
2,086,000	Canada Housing Trust No. 1 1.75% Jun 15/30	2,173,383	1,828,460
1,614,000	Canada Housing Trust No. 1 1.80% Dec 15/24	1,633,943	1,543,803
1,398,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,417,380	1,301,232
619,000	Canada Housing Trust No. 1 1.90% Mar 15/31	616,475	542,995
2,125,000	Canada Housing Trust No. 1 1.95% Dec 15/25	2,219,960	1,999,361
1,321,000	Canada Housing Trust No. 1 2.10% Sep 15/29	1,353,092	1,196,201
669,000	Canada Housing Trust No. 1 2.15% Dec 15/31	673,745	593,151
713,000	Canada Housing Trust No. 1 2.25% Dec 15/25	733,219	675,649
1,768,000	Canada Housing Trust No. 1 2.35% Jun 15/27	1,788,505	1,658,987
711,000	Canada Housing Trust No. 1 2.35% Mar 15/28	721,556	663,125
664,000	Canada Housing Trust No. 1 2.45% Dec 15/31	661,483	603,040
807,000	Canada Housing Trust No. 1 2.55% Mar 15/25	834,685	777,708
861,000	Canada Housing Trust No. 1 2.65% Mar 15/28	872,085	814,011
656,000	Canada Housing Trust No. 1 2.65% Dec 15/28	682,052	615,577
784,000	Canada Housing Trust No. 1 3.10% Jun 15/28	783,122	754,905
1,744,000	Canada Housing Trust No. 1 3.55% Sep 15/32	1,754,409	1,723,373
1,634,000	Canada Housing Trust No. 1 3.60% Dec 15/27	1,647,587	1,609,580
1,149,000	Canada Housing Trust No. 1 3.65% Jun 15/33	1,154,002	1,144,655
967,000	Canada Housing Trust No. 1 3.80% Jun 15/27	964,834	958,030
745,000	Canada Housing Trust No. 1 3.95% Jun 15/28	744,769	745,507
53,000	Export Development Canada 1.65% Jul 31/24	52,939	51,097
30,000	Government of Canada 0.25% Aug 01/23	29,889	29,902
2,531,000	Government of Canada 0.25% Mar 01/26	2,439,386	2,280,848
4,572,000	Government of Canada 0.50% Sep 01/25	4,527,869	4,204,983
4,098,000	Government of Canada 0.50% Dec 01/30	3,645,044	3,334,377
1,230,000	Government of Canada 0.75% Oct 01/24	1,224,183	1,170,393
4,067,000	Government of Canada 1.00% Sep 01/26	4,018,448	3,711,686
1,153,000	Government of Canada 1.00% Jun 01/27	1,062,518	1,041,308
1,589,000	Government of Canada 1.25% Mar 01/25	1,623,170	1,504,921
3,175,000	Government of Canada 1.25% Mar 01/27	2,971,098	2,893,910
5,315,000	Government of Canada 1.25% Jun 01/30	5,496,268	4,622,340

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
1,115,000	Government of Canada 1.50% Sep 01/24	1,113,438	1,072,780
1,479,000	Government of Canada 1.50% Apr 01/25	1,442,323	1,402,121
1,816,000	Government of Canada 1.50% Jun 01/26	1,828,857	1,690,334
6,035,000	Government of Canada 1.50% Jun 01/31	6,013,152	5,266,661
5,334,000	Government of Canada 1.50% Dec 01/31	4,979,702	4,625,458
4,775,000	Government of Canada 1.75% Dec 01/53	3,937,850	3,524,241
857,000	Government of Canada 2.00% Jun 01/28	862,482	798,895
4,387,000	Government of Canada 2.00% Jun 01/32	3,986,281	3,948,108
5,512,000	Government of Canada 2.00% Dec 01/51	5,468,095	4,364,117
2,467,000	Government of Canada 2.25% Jun 01/25	2,570,587	2,367,883
1,050,000	Government of Canada 2.25% Jun 01/29	1,022,046	985,902
920,000	Government of Canada 2.25% Dec 01/29	910,626	860,007
4,152,000	Government of Canada 2.50% Dec 01/32	3,911,257	3,890,578
2,600,000	Government of Canada 2.75% Aug 01/24	2,547,101	2,540,172
2,964,000	Government of Canada 2.75% Sep 01/27	2,900,207	2,848,538
3,279,000	Government of Canada 2.75% Jun 01/33	3,167,472	3,138,425
1,343,000	Government of Canada 2.75% Dec 01/48	1,453,299	1,254,210
770,000	Government of Canada 2.75% Dec 01/55	708,331	715,427
1,010,000	Government of Canada 2.75% Dec 01/64	1,113,616	928,702
1,100,000	Government of Canada 3.00% Nov 01/24	1,082,169	1,074,141
1,150,000	Government of Canada 3.00% Oct 01/25	1,135,916	1,115,136
1,280,000	Government of Canada 3.00% Apr 01/26	1,257,178	1,240,296
1,800,000	Government of Canada 3.25% Sep 01/28	1,801,104	1,770,044
1,000,000	Government of Canada 3.50% Aug 01/25	987,940	981,011
2,600,000	Government of Canada 3.50% Mar 01/28	2,625,584	2,580,203
756,000	Government of Canada 3.50% Dec 01/45	891,471	794,869
1,000,000	Government of Canada 3.75% Feb 01/25	999,765	985,335
2,150,000	Government of Canada 3.75% May 01/25	2,123,533	2,118,998
600,000	Government of Canada 4.00% Jun 01/41	670,659	662,999
368,000	Government of Canada 5.00% Jun 01/37	576,799	439,531
528,000	Government of Canada 5.75% Jun 01/29	739,013	592,419

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
1,324,000	Government of Canada 5.75% Jun 01/33	2,012,250	1,598,194
287,000	Government of Canada 8.00% Jun 01/27	443,817	331,464
75,000	Government of Canada 9.00% Jun 01/25	122,616	81,140
		125,575,173	116,063,448

Issued Or Guaranteed By Canadian Provincial Government (8.0% of Net Assets)

18,000	Government of the Northwest Territories 2.20% Sep 29/51	17,868	11,921
94,000	Hydro One Inc. 1.69% Jan 16/31	89,854	77,333
22,000	Hydro One Inc. 1.76% Feb 28/25	21,995	20,838
50,000	Hydro One Inc. 2.16% Feb 28/30	49,991	43,421
86,000	Hydro One Inc. 2.23% Sep 17/31	85,939	72,677
117,000	Hydro One Inc. 2.54% Apr 05/24	117,890	114,650
168,000	Hydro One Inc. 2.71% Feb 28/50	154,405	120,058
88,000	Hydro One Inc. 2.77% Feb 24/26	87,969	83,428
63,000	Hydro One Inc. 2.97% Jun 26/25	62,329	60,540
73,000	Hydro One Inc. 3.02% Apr 05/29	72,981	67,760
158,000	Hydro One Inc. 3.10% Sep 15/51	158,890	121,407
156,000	Hydro One Inc. 3.63% Jun 25/49	157,074	133,512
55,000	Hydro One Inc. 3.64% Apr 05/50	54,959	47,055
94,000	Hydro One Inc. 3.72% Nov 18/47	96,483	81,876
13,000	Hydro One Inc. 3.79% Jul 31/62	12,962	11,021
120,000	Hydro One Inc. 3.91% Feb 23/46	137,825	108,195
45,000	Hydro One Inc. 3.93% Nov 30/29	44,994	43,696
62,000	Hydro One Inc. 4.00% Dec 22/51	76,496	56,356
59,000	Hydro One Inc. 4.16% Jan 27/33	58,991	57,291
105,000	Hydro One Inc. 4.17% Jun 06/44	116,058	98,683
56,000	Hydro One Inc. 4.39% Sep 26/41	60,515	54,340
32,000	Hydro One Inc. 4.46% Jan 27/53	31,995	31,465
83,000	Hydro One Inc. 4.59% Oct 09/43	99,851	82,601
75,000	Hydro One Inc. 4.89% Mar 13/37	83,350	76,960
95,000	Hydro One Inc. 5.00% Oct 19/46	115,321	100,081
100,000	Hydro One Inc. 5.36% May 20/36	116,008	107,074
115,000	Hydro One Inc. 5.49% Jul 16/40	148,203	126,550
45,000	Hydro One Inc. 6.03% Mar 03/39	54,828	52,014
55,000	Hydro One Inc. 6.35% Jan 31/34	69,832	62,519
75,000	Hydro One Inc. 6.93% Jun 01/32	102,101	86,578
35,000	Hydro One Inc. 7.35% Jun 03/30	45,802	40,225
90,000	Hydro One Limited 1.41% Oct 15/27	89,970	78,690
20,000	Hydro Ottawa Holding Inc. 2.61% Feb 03/25	20,000	19,101
16,000	Hydro Ottawa Holding Inc. 3.64% Feb 02/45	16,000	13,301
497,000	Hydro-Quebec 2.00% Sep 01/28	459,900	450,378
857,000	Hydro-Quebec 2.10% Feb 15/60	748,428	548,753
730,000	Hydro-Quebec 4.00% Feb 15/55	953,675	729,139
326,000	Hydro-Quebec 4.00% Feb 15/63	319,813	327,701
308,000	Hydro-Quebec 5.00% Feb 15/45	408,346	345,153
240,000	Hydro-Quebec 5.00% Feb 15/50	310,851	277,466
125,000	Hydro-Quebec 6.00% Aug 15/31	157,468	142,070
370,000	Hydro-Quebec 6.00% Feb 15/40	534,188	450,794
531,000	Hydro-Quebec 6.50% Feb 15/35	780,316	650,713
77,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	117,984	84,912

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
40,000	Ontario Electricity Financial Corporation 8.50% May 26/25	57,500	42,607
609,000	Province of Alberta 1.65% Jun 01/31	588,593	512,959
1,375,000	Province of Alberta 2.05% Jun 01/30	1,392,586	1,216,392
634,000	Province of Alberta 2.20% Jun 01/26	631,719	595,857
728,000	Province of Alberta 2.35% Jun 01/25	737,545	696,760
859,000	Province of Alberta 2.55% Jun 01/27	885,878	809,274
561,000	Province of Alberta 2.90% Dec 01/28	584,286	530,534
368,000	Province of Alberta 2.90% Sep 20/29	350,118	346,097
579,000	Province of Alberta 2.95% Jun 01/52	581,948	468,915
1,170,000	Province of Alberta 3.05% Dec 01/48	1,217,766	968,784
1,460,000	Province of Alberta 3.10% Jun 01/50	1,520,037	1,220,674
796,000	Province of Alberta 3.30% Dec 01/46	843,877	691,761
338,000	Province of Alberta 3.45% Dec 01/43	353,412	303,451
175,000	Province of Alberta 3.50% Jun 01/31	181,244	169,087
201,000	Province of Alberta 3.90% Dec 01/33	218,739	198,541
140,000	Province of Alberta 4.15% Jun 01/33	140,357	141,746
95,000	Province of Alberta 4.50% Dec 01/40	106,875	98,325
840,000	Province of British Columbia 1.55% Jun 18/31	769,148	702,468
749,000	Province of British Columbia 2.20% Jun 18/30	783,923	669,698
340,000	Province of British Columbia 2.30% Jun 18/26	342,300	320,455
512,000	Province of British Columbia 2.55% Jun 18/27	531,623	482,538
724,000	Province of British Columbia 2.75% Jun 18/52	691,326	569,220
886,000	Province of British Columbia 2.80% Jun 18/48	899,696	708,327
706,000	Province of British Columbia 2.85% Jun 18/25	751,566	681,738
400,000	Province of British Columbia 2.95% Dec 18/28	430,095	379,640
1,017,000	Province of British Columbia 2.95% Jun 18/50	1,074,548	834,217
334,000	Province of British Columbia 3.20% Jun 18/32	319,527	314,709
650,000	Province of British Columbia 3.20% Jun 18/44	648,741	565,458
268,000	Province of British Columbia 4.25% Dec 18/53	274,283	280,384
563,000	Province of British Columbia 4.30% Jun 18/42	656,336	574,292
295,000	Province of British Columbia 4.70% Jun 18/37	373,689	313,407

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
372,000	Province of British Columbia 4.95% Jun 18/40	475,980	407,546
88,000	Province of British Columbia 5.40% Jun 18/35	116,345	99,398
620,000	Province of British Columbia 5.70% Jun 18/29	788,995	676,802
270,000	Province of British Columbia 6.35% Jun 18/31	369,355	313,359
188,000	Province of Manitoba 2.05% Jun 02/30	192,232	166,093
381,000	Province of Manitoba 2.05% Jun 02/31	377,484	330,698
375,000	Province of Manitoba 2.05% Sep 05/52	333,390	242,870
528,000	Province of Manitoba 2.45% Jun 02/25	543,657	506,199
408,000	Province of Manitoba 2.55% Jun 02/26	415,376	387,219
274,000	Province of Manitoba 2.60% Jun 02/27	272,658	258,534
245,000	Province of Manitoba 2.75% Jun 02/29	262,358	229,097
351,000	Province of Manitoba 2.85% Sep 05/46	345,563	279,249
330,000	Province of Manitoba 3.00% Jun 02/28	337,270	314,931
443,000	Province of Manitoba 3.20% Mar 05/50	475,930	373,840
74,000	Province of Manitoba 3.25% Sep 05/29	73,088	70,954
62,000	Province of Manitoba 3.35% Mar 05/43	60,794	54,500
415,000	Province of Manitoba 3.40% Sep 05/48	453,187	362,992
90,000	Province of Manitoba 3.80% Sep 05/53	84,188	85,008
175,000	Province of Manitoba 3.90% Dec 02/32	172,379	173,322
224,000	Province of Manitoba 4.05% Sep 05/45	256,446	217,376
339,000	Province of Manitoba 4.10% Mar 05/41	395,173	331,928
107,000	Province of Manitoba 4.40% Sep 05/25	121,808	106,337
32,000	Province of Manitoba 4.40% Mar 05/42	34,220	32,554
150,000	Province of Manitoba 4.60% Mar 05/38	162,453	155,745
95,000	Province of Manitoba 4.65% Mar 05/40	105,668	99,233
15,000	Province of Manitoba 4.70% Mar 05/50	16,725	16,228
175,000	Province of Manitoba 5.70% Mar 05/37	230,151	201,716
45,000	Province of Manitoba 6.30% Mar 05/31	61,546	51,698
22,000	Province of Manitoba 7.75% Dec 22/25	33,567	23,564
7,000	Province of Manitoba 10.50% Mar 05/31	13,706	9,959
143,000	Province of New Brunswick 1.80% Aug 14/25	145,520	134,755

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
189,000	Province of New Brunswick 2.35% Aug 14/27	183,708	176,099
51,000	Province of New Brunswick 2.55% Aug 14/31	50,999	45,832
191,000	Province of New Brunswick 2.60% Aug 14/26	193,409	181,290
77,000	Province of New Brunswick 2.90% Aug 14/52	71,369	61,197
305,000	Province of New Brunswick 3.05% Aug 14/50	331,007	250,863
265,000	Province of New Brunswick 3.10% Aug 14/28	280,362	253,404
211,000	Province of New Brunswick 3.10% Aug 14/48	237,366	175,466
147,000	Province of New Brunswick 3.55% Jun 03/43	153,555	133,484
28,000	Province of New Brunswick 3.55% Jun 03/55	28,878	24,879
158,000	Province of New Brunswick 3.80% Aug 14/45	175,818	148,258
100,000	Province of New Brunswick 3.95% Aug 14/32	98,919	99,319
193,000	Province of New Brunswick 4.55% Mar 26/37	199,754	200,073
95,000	Province of New Brunswick 4.65% Sep 26/35	111,610	99,773
175,000	Province of New Brunswick 4.80% Sep 26/39	211,893	186,224
216,000	Province of New Brunswick 4.80% Jun 03/41	260,371	231,066
55,000	Province of New Brunswick 5.50% Jan 27/34	74,560	61,797
20,000	Province of New Brunswick 5.65% Dec 27/28	25,597	21,521
171,000	Province of Newfoundland 1.75% Jun 02/30	167,202	146,796
200,000	Province of Newfoundland 2.05% Jun 02/31	188,965	171,658
255,000	Province of Newfoundland 2.30% Jun 02/25	253,966	243,511
251,000	Province of Newfoundland 2.65% Oct 17/50	243,364	180,593
184,000	Province of Newfoundland 2.85% Jun 02/28	194,160	173,587
164,000	Province of Newfoundland 2.85% Jun 02/29	170,905	153,322
176,000	Province of Newfoundland 3.00% Jun 02/26	177,419	168,939
147,000	Province of Newfoundland 3.15% Dec 02/52	131,344	116,941
258,000	Province of Newfoundland 3.30% Oct 17/46	256,198	213,452
205,000	Province of Newfoundland 3.70% Oct 17/48	221,602	181,178
125,000	Province of Newfoundland 3.85% Oct 17/27	124,790	123,177
44,000	Province of Newfoundland 4.10% Oct 17/54	43,727	41,927
50,000	Province of Newfoundland 4.50% Apr 17/37	61,691	50,304
87,000	Province of Newfoundland 4.65% Oct 17/40	99,231	88,547

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
40,000	Province of Newfoundland 5.60% Oct 17/33	51,303	44,513
60,000	Province of Newfoundland 5.70% Oct 17/35	79,112	67,649
100,000	Province of Newfoundland 6.15% Apr 17/28	133,184	108,488
100,000	Province of Newfoundland 6.50% Oct 17/29	133,105	112,934
100,000	Province of Newfoundland 6.55% Oct 17/30	142,434	114,846
66,000	Province of Nova Scotia 1.10% Jun 01/28	65,930	57,467
244,000	Province of Nova Scotia 2.00% Sep 01/30	243,339	213,928
149,000	Province of Nova Scotia 2.10% Jun 01/27	143,581	138,005
75,000	Province of Nova Scotia 2.15% Jun 01/25	73,661	71,505
96,000	Province of Nova Scotia 2.40% Dec 01/31	96,990	85,038
295,000	Province of Nova Scotia 3.15% Dec 01/51	335,549	248,148
77,000	Province of Nova Scotia 3.45% Jun 01/45	80,915	68,510
232,000	Province of Nova Scotia 3.50% Jun 02/62	249,690	205,898
172,000	Province of Nova Scotia 4.40% Jun 01/42	196,002	175,647
160,000	Province of Nova Scotia 4.50% Jun 01/37	195,167	165,279
150,000	Province of Nova Scotia 4.70% Jun 01/41	168,288	158,676
60,000	Province of Nova Scotia 4.90% Jun 01/35	75,771	64,464
50,000	Province of Nova Scotia 5.80% Jun 01/33	62,588	57,109
40,000	Province of Nova Scotia 6.60% Jun 01/27	54,891	43,475
20,000	Province of Nova Scotia 6.60% Dec 01/31	29,323	23,654
353,000	Province of Ontario 1.05% Sep 08/27	353,629	311,878
253,000	Province of Ontario 1.35% Sep 08/26	253,608	230,964
1,269,000	Province of Ontario 1.35% Dec 02/30	1,237,392	1,057,426
1,027,000	Province of Ontario 1.55% Nov 01/29	969,830	889,495
1,506,000	Province of Ontario 1.75% Sep 08/25	1,556,337	1,415,596
417,000	Province of Ontario 1.85% Feb 01/27	436,931	384,558
2,087,000	Province of Ontario 1.90% Dec 02/51	1,840,945	1,346,714
2,033,000	Province of Ontario 2.05% Jun 02/30	2,110,002	1,800,073
1,832,000	Province of Ontario 2.15% Jun 02/31	1,831,999	1,606,526
1,063,000	Province of Ontario 2.25% Dec 02/31	1,062,566	932,997
538,000	Province of Ontario 2.30% Sep 08/24	554,342	521,387

Tangerine Balanced Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
1,501,000	Province of Ontario 2.40% Jun 02/26	1,525,306	1,419,294
1,288,000	Province of Ontario 2.55% Dec 02/52	1,173,406	965,947
2,342,000	Province of Ontario 2.60% Jun 02/25	2,421,580	2,252,136
2,050,000	Province of Ontario 2.60% Jun 02/27	2,098,479	1,936,095
445,000	Province of Ontario 2.65% Feb 05/25	460,453	430,148
2,216,000	Province of Ontario 2.65% Dec 02/50	2,363,861	1,708,572
1,598,000	Province of Ontario 2.70% Jun 02/29	1,690,441	1,492,186
1,771,000	Province of Ontario 2.80% Jun 02/48	1,738,830	1,417,990
1,694,000	Province of Ontario 2.90% Jun 02/28	1,793,678	1,610,608
2,383,000	Province of Ontario 2.90% Dec 02/46	2,358,579	1,950,922
1,998,000	Province of Ontario 2.90% Jun 02/49	2,082,228	1,624,291
2,120,000	Province of Ontario 3.45% Jun 02/45	2,290,833	1,914,846
1,641,000	Province of Ontario 3.50% Jun 02/43	1,747,633	1,500,354
400,000	Province of Ontario 3.60% Mar 08/28	396,720	392,573
200,000	Province of Ontario 3.65% Jun 02/33	198,756	194,906
1,825,000	Province of Ontario 3.75% Jun 02/32	1,801,592	1,793,884
2,125,000	Province of Ontario 3.75% Dec 02/53	1,997,878	2,037,652
212,000	Province of Ontario 4.05% Feb 02/32	211,822	213,259
1,266,000	Province of Ontario 4.60% Jun 02/39	1,563,343	1,332,718
1,522,000	Province of Ontario 4.65% Jun 02/41	1,918,751	1,619,058
1,455,000	Province of Ontario 4.70% Jun 02/37	1,819,438	1,545,840
1,060,000	Province of Ontario 5.60% Jun 02/35	1,396,484	1,216,362
756,000	Province of Ontario 5.85% Mar 08/33	970,487	865,655
395,000	Province of Ontario 6.20% Jun 02/31	537,454	454,169
30,000	Province of Ontario 6.20% Dec 02/41	45,180	37,523
625,000	Province of Ontario 6.50% Mar 08/29	847,890	704,350
50,000	Province of Ontario 7.50% Feb 07/24	67,841	50,703
340,000	Province of Ontario 7.60% Jun 02/27	491,979	381,749
40,000	Province of Ontario 8.10% Sep 08/23	55,768	40,213
23,000	Province of Prince Edward Island 1.20% Feb 11/28	22,985	20,153
62,000	Province of Prince Edward Island 2.35% Aug 25/25	60,656	58,900

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
53,000	Province of Prince Edward Island 2.65% Dec 01/51	54,265	39,391
59,000	Province of Prince Edward Island 3.60% Jan 17/53	68,222	52,947
71,000	Province of Prince Edward Island 3.65% Jun 27/42	66,200	64,765
32,000	Province of Prince Edward Island 3.75% Dec 01/32	31,999	31,109
8,000	Province of Prince Edward Island 3.85% Jul 17/54	7,958	7,513
45,000	Province of Prince Edward Island 4.60% May 19/41	49,863	46,586
1,537,000	Province of Quebec 1.50% Sep 01/31	1,444,298	1,274,638
84,000	Province of Quebec 1.85% Feb 13/27	83,945	77,533
1,704,000	Province of Quebec 1.90% Sep 01/30	1,762,045	1,487,579
189,000	Province of Quebec 2.10% May 27/31	189,390	165,727
63,000	Province of Quebec 2.25% Feb 22/24	62,991	61,950
1,093,000	Province of Quebec 2.30% Sep 01/29	1,140,961	994,336
1,325,000	Province of Quebec 2.50% Sep 01/26	1,374,874	1,255,896
32,000	Province of Quebec 2.60% Jul 06/25	31,931	30,739
1,180,000	Province of Quebec 2.75% Sep 01/25	1,239,692	1,134,133
920,000	Province of Quebec 2.75% Sep 01/27	961,097	873,422
1,188,000	Province of Quebec 2.75% Sep 01/28	1,229,476	1,119,538
1,936,000	Province of Quebec 2.85% Dec 01/53	1,819,005	1,551,568
2,369,000	Province of Quebec 3.10% Dec 01/51	2,767,020	2,006,703
1,389,000	Province of Quebec 3.25% Sep 01/32	1,321,903	1,312,878
1,620,000	Province of Quebec 3.50% Dec 01/45	1,736,231	1,473,957
1,930,000	Province of Quebec 3.50% Dec 01/48	2,226,418	1,754,479
725,000	Province of Quebec 3.60% Sep 01/33	705,894	703,650
94,000	Province of Quebec 3.65% May 20/32	93,855	91,983
1,247,000	Province of Quebec 3.75% Sep 01/24	1,337,629	1,229,167
85,000	Province of Quebec 3.90% Nov 22/32	84,874	84,698
1,121,000	Province of Quebec 4.25% Dec 01/43	1,339,444	1,139,879
1,008,000	Province of Quebec 4.40% Dec 01/55	1,079,763	1,088,041
728,000	Province of Quebec 5.00% Dec 01/38	924,601	799,376
1,452,000	Province of Quebec 5.00% Dec 01/41	1,884,522	1,612,035
83,000	Province of Quebec 5.35% Jun 01/25	99,793	83,870

Tangerine Balanced Growth Portfolio

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Schedule of Investments (unaudited)

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Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
680,000	Province of Quebec 5.75% Dec 01/36	948,879	796,910
435,000	Province of Quebec 6.00% Oct 01/29	571,869	482,748
827,000	Province of Quebec 6.25% Jun 01/32	1,103,506	964,960
75,000	Province of Quebec 8.50% Apr 01/26	111,695	82,776
173,000	Province of Saskatchewan 0.80% Sep 02/25	173,172	159,316
220,000	Province of Saskatchewan 2.15% Jun 02/31	214,027	192,601
295,000	Province of Saskatchewan 2.20% Jun 02/30	306,644	263,576
277,000	Province of Saskatchewan 2.55% Jun 02/26	279,875	262,902
184,000	Province of Saskatchewan 2.65% Jun 02/27	184,168	173,983
347,000	Province of Saskatchewan 2.75% Dec 02/46	333,280	273,646
332,000	Province of Saskatchewan 2.80% Dec 02/52	308,720	260,468
274,000	Province of Saskatchewan 3.05% Dec 02/28	280,427	261,196
471,000	Province of Saskatchewan 3.10% Jun 02/50	537,410	394,821
289,000	Province of Saskatchewan 3.20% Jun 03/24	308,323	284,166
412,000	Province of Saskatchewan 3.30% Jun 02/48	440,968	358,582
220,000	Province of Saskatchewan 3.40% Feb 03/42	225,358	197,543
50,000	Province of Saskatchewan 3.75% Mar 05/54	56,414	47,277
153,000	Province of Saskatchewan 3.90% Jun 02/45	176,089	146,836
50,000	Province of Saskatchewan 4.20% Dec 02/54	51,012	51,471
217,000	Province of Saskatchewan 4.75% Jun 01/40	271,323	231,293
75,000	Province of Saskatchewan 5.00% Mar 05/37	93,389	81,703
55,000	Province of Saskatchewan 5.60% Sep 05/35	61,665	63,007
40,000	Province of Saskatchewan 5.75% Mar 05/29	51,323	43,551
25,000	Province of Saskatchewan 5.80% Sep 05/33	35,700	28,691
25,000	Province of Saskatchewan 6.40% Sep 05/31	32,731	29,108
		126,557,791	109,585,912

Issued Or Guaranteed By Canadian Municipal Government (0.4% of Net Assets)

200,000	City of Montreal 1.75% Sep 01/30	197,712	170,526
139,000	City of Montreal 2.00% Sep 01/31	131,979	118,380
69,000	City of Montreal 2.30% Sep 01/29	68,438	62,128
136,000	City of Montreal 2.40% Dec 01/41	131,516	101,973
62,000	City of Montreal 2.75% Sep 01/26	61,602	58,940
66,000	City of Montreal 3.00% Sep 01/25	67,154	63,620
196,000	City of Montreal 3.00% Sep 01/27	200,341	186,721
128,000	City of Montreal 3.15% Sep 01/28	131,321	121,969

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
79,000	City of Montreal 3.15% Dec 01/36	77,145	69,748
60,000	City of Montreal 3.50% Sep 01/24	63,328	58,929
216,000	City of Montreal 3.50% Dec 01/38	232,430	194,448
129,000	City of Montreal 4.10% Dec 01/34	141,935	127,580
66,000	City of Montreal 4.25% Dec 01/32	65,887	66,417
50,000	City of Montreal 4.70% Dec 01/41	49,822	51,884
122,000	City of Montreal 6.00% Jun 01/43	178,151	148,070
141,000	City of Ottawa 2.50% May 11/51	136,036	100,455
17,000	City of Ottawa 3.05% May 10/39	16,912	14,402
9,000	City of Ottawa 3.05% Apr 23/46	8,913	7,286
102,000	City of Ottawa 3.10% Jul 27/48	97,861	82,628
68,000	City of Ottawa 3.25% Nov 10/47	68,729	56,805
29,000	City of Ottawa 4.10% Dec 06/52	28,925	28,173
60,000	City of Ottawa 4.20% Jul 30/53	71,180	59,434
6,000	City of Ottawa 4.40% Oct 22/33	5,991	6,135
57,000	City of Ottawa 4.60% Jul 14/42	70,738	58,400
3,000	City of Ottawa 5.05% Aug 13/30	3,478	3,186
15,000	City of St. John's 2.92% Sep 03/40	15,000	12,105
97,000	City of Toronto 2.15% Aug 25/40	93,943	70,798
30,000	City of Toronto 2.20% Dec 21/31	29,898	26,133
55,000	City of Toronto 2.40% Jun 24/26	53,771	51,875
132,000	City of Toronto 2.40% Jun 07/27	129,867	123,433
53,000	City of Toronto 2.45% Feb 06/25	52,264	51,098
69,000	City of Toronto 2.60% Sep 24/39	68,362	54,716
137,000	City of Toronto 2.65% Nov 09/29	144,213	126,435
147,000	City of Toronto 2.80% Nov 22/49	148,614	111,316
79,000	City of Toronto 2.90% Apr 29/51	79,165	61,319
98,000	City of Toronto 2.95% Apr 28/35	100,175	86,264
72,000	City of Toronto 3.20% Aug 01/48	72,023	59,328
57,000	City of Toronto 3.25% Apr 20/32	56,764	53,772
129,000	City of Toronto 3.25% Jun 24/46	132,087	107,736
48,000	City of Toronto 3.40% May 21/24	49,408	47,301
178,000	City of Toronto 3.50% Jun 02/36	185,129	164,074
66,000	City of Toronto 3.80% Dec 13/42	61,056	60,679
20,000	City of Toronto 3.90% Sep 29/23	19,943	19,951
62,000	City of Toronto 4.15% Mar 10/44	73,722	59,880
62,000	City of Toronto 4.30% Jun 01/52	61,875	62,124
50,000	City of Toronto 4.40% Dec 14/42	49,875	49,846
32,000	City of Toronto 4.55% Jul 27/42	31,938	32,546
126,000	City of Toronto 4.70% Jun 10/41	145,461	130,367
113,000	City of Toronto 5.20% Jun 01/40	133,275	123,397
13,000	City of Vancouver 2.70% Dec 15/26	12,984	12,296
12,000	City of Vancouver 2.85% Nov 03/27	11,974	11,368
7,000	City of Vancouver 2.90% Nov 20/25	6,976	6,715
7,000	City of Vancouver 3.05% Oct 16/24	6,992	6,825
44,000	City of Vancouver 3.70% Oct 18/52	48,398	39,774
8,000	City of Vancouver 3.75% Oct 24/23	7,991	7,973
23,000	City of Winnipeg 4.10% Jun 01/45	25,485	21,873
107,000	City of Winnipeg 4.30% Nov 15/51	121,502	106,500
8,000	City of Winnipeg 5.20% Jul 17/36	9,418	8,667
3,000	City of Winnipeg 5.90% Feb 02/29	3,771	3,275
18,000	The Regional Municipality of Halton 3.15% Apr 06/45	17,938	14,850
6,000	The Regional Municipality of Halton 4.05% Oct 11/41	5,971	5,720

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
12,000	The Regional Municipality of Peel 2.30% Nov 02/26	11,961	11,241
83,000	The Regional Municipality of Peel 2.50% Jun 16/51	76,762	58,964
46,000	The Regional Municipality of Peel 3.85% Oct 30/42	48,790	42,596
68,000	The Regional Municipality of Peel 4.25% Dec 02/33	71,666	68,735
120,000	The Regional Municipality of Peel 5.10% Jun 29/40	147,527	129,657
85,000	The Regional Municipality of York 1.70% May 27/30	85,161	73,269
37,000	The Regional Municipality of York 2.15% Jun 22/31	36,891	32,308
54,000	The Regional Municipality of York 2.35% Jun 09/27	52,394	50,395
42,000	The Regional Municipality of York 2.50% Jun 02/26	42,189	39,768
30,000	The Regional Municipality of York 2.60% Dec 15/25	29,804	28,578
90,000	The Regional Municipality of York 2.65% Apr 18/29	88,206	83,717
88,000	The Regional Municipality of York 3.65% May 13/33	86,932	85,270
92,000	The Regional Municipality of York 4.00% May 31/32	101,611	91,777
101,000	The Regional Municipality of York 4.05% May 01/34	111,462	100,107
		5,566,108	4,906,948

Other (6.6% of Net Assets)

4,485	407 East Development Group General Partnership 4.47% Jun 23/45	4,485	4,301
87,000	407 International Inc. 1.80% May 22/25	88,969	81,860
52,000	407 International Inc. 2.43% May 04/27	52,491	48,159
96,000	407 International Inc. 2.59% May 25/32	96,292	82,465
155,000	407 International Inc. 2.84% Mar 07/50	157,283	113,068
62,000	407 International Inc. 3.14% Mar 06/30	64,913	57,184
15,000	407 International Inc. 3.30% Mar 27/45	14,974	12,237
20,000	407 International Inc. 3.35% May 16/24	19,983	19,652
41,000	407 International Inc. 3.43% Jun 01/33	40,966	37,294
118,000	407 International Inc. 3.60% May 21/47	112,734	100,338
125,000	407 International Inc. 3.65% Sep 08/44	129,261	107,834
127,000	407 International Inc. 3.67% Mar 08/49	127,832	108,580
107,000	407 International Inc. 3.72% May 11/48	107,000	92,614
99,000	407 International Inc. 3.83% May 11/46	101,216	87,376
101,000	407 International Inc. 3.98% Sep 11/52	108,038	90,734

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
66,000	407 International Inc. 4.19% Apr 25/42	72,917	62,161
92,000	407 International Inc. 4.45% Nov 15/41	104,171	89,550
31,000	407 International Inc. 4.68% Oct 07/53	34,742	31,297
70,000	407 International Inc. 5.75% Feb 14/36	84,326	74,852
55,000	407 International Inc. 5.96% Dec 03/35	70,645	61,737
125,000	407 International Inc. 6.47% Jul 27/29	131,369	136,304
13,713	Access Prairies Partnership 4.23% Mar 01/48	13,713	12,259
42,683	Access Recherche Montreal LP 7.07% Dec 31/42	61,065	49,555
103,000	Aeroports de Montreal 3.03% Apr 21/50	103,569	78,749
50,000	Aeroports de Montreal 3.36% Apr 24/47	49,452	41,242
111,000	Aeroports de Montreal 3.44% Apr 26/51	113,866	91,527
70,000	Aeroports de Montreal 3.92% Sep 26/42	71,244	63,829
46,000	Aeroports de Montreal 3.92% Jun 12/45	47,135	41,706
55,000	Aeroports de Montreal 5.17% Sep 17/35	58,597	57,368
20,000	Aeroports de Montreal 5.47% Apr 16/40	27,580	21,961
50,000	Aeroports de Montreal 5.67% Oct 16/37	41,048	55,366
50,000	Aeroports de Montreal 6.55% Oct 11/33	62,750	57,238
90,000	AIMCo Realty Investors LP 2.20% Nov 04/26	90,000	81,818
71,000	AIMCo Realty Investors LP 2.27% Jun 26/24	71,000	68,809
84,000	AIMCo Realty Investors LP 2.71% Jun 01/29	88,196	74,177
57,000	AIMCo Realty Investors LP 3.04% Jun 01/28	56,950	52,186
45,000	AIMCo Realty Investors LP 3.37% Jun 01/27	45,000	42,246
81,721	Alberta Powerline LP 4.07% Dec 01/53	82,267	72,570
77,858	Alberta Powerline LP 4.07% Mar 01/54	78,325	68,745
88,000	Alectra Inc. 1.75% Feb 11/31	88,000	72,123
115,000	Alectra Inc. 2.49% May 17/27	113,219	105,944
24,000	Alectra Inc. 3.24% Nov 21/24	24,000	23,251
17,000	Alectra Inc. 3.46% Apr 12/49	17,000	14,039
40,000	Alectra Inc. 3.96% Jul 30/42	40,530	36,539
50,000	Alectra Inc. 5.23% Nov 14/52	52,979	54,773
14,000	Alectra Inc. 5.30% Apr 29/41	14,000	15,087
55,000	Algonquin Power Co. 2.85% Jul 15/31	54,996	45,819
17,000	Algonquin Power Co. 4.09% Feb 17/27	16,988	16,109
68,000	Algonquin Power Co. 4.60% Jan 29/29	67,967	65,419

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
112,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	110,614	109,129
108,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	107,572	104,560
84,000	Allied Properties Real Estate Investment Trust 1.73% Feb 12/26	84,000	75,034
76,000	Allied Properties Real Estate Investment Trust 3.10% Feb 06/32	76,000	59,299
49,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	49,000	43,981
72,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	72,000	59,570
55,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	55,000	47,782
33,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	33,000	28,174
54,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	54,000	51,594
75,000	AltaGas Ltd. 1.23% Mar 18/24	75,000	72,749
100,000	AltaGas Ltd. 2.08% May 30/28	100,000	86,372
138,000	AltaGas Ltd. 2.16% Jun 10/25	137,918	129,307
41,000	AltaGas Ltd. 2.17% Mar 16/27	41,000	36,612
50,000	AltaGas Ltd. 2.48% Nov 30/30	50,000	41,189
52,000	AltaGas Ltd. 3.84% Jan 15/25	53,335	50,559
12,000	AltaGas Ltd. 3.98% Oct 04/27	11,995	11,372
68,000	AltaGas Ltd. 4.12% Apr 07/26	71,184	65,654
28,000	AltaGas Ltd. 4.40% Mar 15/24	28,823	27,757
47,000	AltaGas Ltd. 4.50% Aug 15/44	45,831	40,202
58,000	AltaGas Ltd. 4.99% Oct 04/47	62,756	52,769
21,000	AltaGas Ltd. 5.16% Jan 13/44	23,717	19,630
43,000	AltaLink, LP 1.51% Sep 11/30	43,000	35,141
64,000	AltaLink, LP 2.75% May 29/26	64,130	60,401
66,000	AltaLink, LP 3.40% Jun 06/24	66,509	64,837
115,000	AltaLink, LP 3.72% Dec 03/46	118,356	100,965
131,000	AltaLink, LP 3.99% Jun 30/42	142,950	121,179
64,000	AltaLink, LP 4.05% Nov 21/44	67,972	59,375
89,000	AltaLink, LP 4.09% Jun 30/45	98,146	82,981
6,000	AltaLink, LP 4.27% Jun 06/64	6,000	5,595
35,000	AltaLink, LP 4.45% Jul 11/53	38,912	34,281
77,000	AltaLink, LP 4.46% Nov 08/41	84,056	75,825
33,000	AltaLink, LP 4.87% Nov 15/40	36,812	34,069
89,000	AltaLink, LP 4.92% Sep 17/43	93,290	92,877
30,000	AltaLink, LP 5.25% Sep 22/36	41,165	31,833
15,000	AltaLink, LP 5.38% Mar 26/40	15,000	16,368
101,000	ARC Resources Ltd. 2.35% Mar 10/26	101,000	93,020
115,000	ARC Resources Ltd. 3.47% Mar 10/31	115,000	100,990
14,280	Arrow Lakes Power Corporation 5.52% Apr 05/41	14,280	14,898
18,000	Artis Real Estate Investment Trust 3.82% Sep 18/23	18,000	17,870
192,000	Asian Development Bank 1.50% May 04/28	191,461	171,075
331,000	Bank of Montreal 1.55% May 28/26	328,145	298,076
236,000	Bank of Montreal 1.76% Mar 10/26	227,216	215,316
184,000	Bank of Montreal 1.93% Jul 22/31	184,000	163,516
227,000	Bank of Montreal 2.08% Jun 17/30	227,000	210,942
478,000	Bank of Montreal 2.28% Jul 29/24	480,909	461,776

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
334,000	Bank of Montreal 2.37% Feb 03/25	332,475	317,566
398,000	Bank of Montreal 2.70% Sep 11/24	406,360	385,938
139,000	Bank of Montreal 2.70% Dec 09/26	138,792	129,400
170,000	Bank of Montreal 2.88% Sep 17/29	170,774	163,725
544,000	Bank of Montreal 3.19% Mar 01/28	563,786	508,829
160,000	Bank of Montreal 3.65% Apr 01/27	160,000	151,434
264,000	Bank of Montreal 4.31% Jun 01/27	264,000	255,605
98,000	Bank of Montreal 4.61% Sep 10/25	104,225	96,812
303,000	Bank of Montreal 4.71% Dec 07/27	303,000	297,159
274,000	Bank of Montreal 5.04% May 29/28	274,000	272,508
125,000	Bank of Montreal 6.53% Oct 27/32	130,109	128,625
10,518	Bankers Hall LP 4.38% Nov 20/23	10,519	10,429
43,000	BCI QuadReal Realty 1.06% Mar 12/24	43,000	41,719
84,000	BCI QuadReal Realty 1.07% Feb 04/26	84,000	75,381
38,000	BCI QuadReal Realty 1.68% Mar 03/25	37,994	35,691
91,000	BCI QuadReal Realty 1.75% Jul 24/30	91,000	73,488
83,000	BCI QuadReal Realty 2.55% Jun 24/26	83,001	77,068
80,000	bclMC Realty Corporation 2.84% Jun 03/25	79,958	76,224
87,000	bclMC Realty Corporation 3.00% Mar 31/27	89,245	80,636
181,000	Bell Canada Inc. 1.65% Aug 16/27	178,377	158,638
154,000	Bell Canada Inc. 2.20% May 29/28	146,433	135,658
196,000	Bell Canada Inc. 2.50% May 14/30	197,629	167,402
149,000	Bell Canada Inc. 2.70% Feb 27/24	148,898	146,414
81,000	Bell Canada Inc. 2.75% Jan 29/25	80,834	77,659
165,000	Bell Canada Inc. 2.90% Aug 12/26	167,821	154,371
107,000	Bell Canada Inc. 2.90% Sep 10/29	111,150	95,288
98,000	Bell Canada Inc. 3.00% Mar 17/31	97,916	85,122
328,000	Bell Canada Inc. 3.35% Mar 12/25	337,169	316,802
181,000	Bell Canada Inc. 3.50% Sep 30/50	174,068	135,417
118,000	Bell Canada Inc. 3.55% Mar 02/26	117,929	112,835
148,000	Bell Canada Inc. 3.60% Sep 29/27	150,976	139,723
217,000	Bell Canada Inc. 3.80% Aug 21/28	219,877	205,329
99,000	Bell Canada Inc. 4.05% Mar 17/51	98,693	81,757
139,000	Bell Canada Inc. 4.35% Dec 18/45	144,297	121,976
104,000	Bell Canada Inc. 4.45% Feb 27/47	106,200	92,533
85,000	Bell Canada Inc. 4.75% Sep 29/44	86,033	79,289
146,000	Bell Canada Inc. 5.85% Nov 10/32	145,661	153,571
80,000	Bell Canada Inc. 6.10% Mar 16/35	89,695	85,591
25,000	Bell Canada Inc. 6.17% Feb 26/37	30,069	27,164
10,000	Bell Canada Inc. 6.55% May 01/29	12,487	10,626
27,000	Bell Canada Inc. 7.30% Feb 23/32	31,061	30,468
25,000	Bell Canada Inc. 7.65% Dec 30/31	31,881	28,300
75,000	Bell Canada Inc. 7.85% Apr 02/31	98,575	86,518
10,000	Bell MTS Inc. 4.00% May 27/24	9,993	9,855
14,019	Blackbird Infrastructure 407 Cintra GP Inc. 3.76% Jun 30/47	14,019	12,278
42,000	BMW Canada Inc. 0.99% Jan 14/25	41,995	39,282
26,000	BMW Canada Inc. 2.41% Nov 27/23	25,994	25,718

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Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
21,000	Bridging North America General Partnership 4.02% May 31/38	21,242	18,936
17,000	Bridging North America General Partnership 4.34% Aug 31/53	17,599	14,412
44,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	45,660	32,340
32,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	32,000	30,813
53,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	60,872	53,792
45,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	50,570	47,045
40,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	46,560	44,265
40,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	51,214	45,980
108,000	Brookfield Corporation 3.80% Mar 16/27	107,904	102,082
130,000	Brookfield Corporation 4.82% Jan 28/26	133,639	127,418
28,000	Brookfield Corporation 5.04% Mar 08/24	27,989	27,900
62,000	Brookfield Corporation 5.95% Jun 14/35	68,968	64,083
124,000	Brookfield Finance II Inc. 5.43% Dec 14/32	124,000	122,707
100,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	101,055	80,918
100,000	Brookfield Infrastructure Finance ULC 3.32% Feb 22/24	101,003	98,604
147,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	147,000	131,785
119,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	119,000	112,698
90,000	Brookfield Infrastructure Finance ULC 5.44% Apr 25/34	87,693	89,079
66,000	Brookfield Infrastructure Finance ULC 5.62% Nov 14/27	66,000	66,354
31,000	Brookfield Infrastructure Finance ULC 5.79% Apr 25/52	31,000	31,544
60,000	Brookfield Infrastructure Finance ULC 5.98% Feb 14/33	59,957	61,963
57,000	Brookfield Property Finance ULC 3.93% Aug 24/25	57,000	52,138
72,000	Brookfield Property Finance ULC 3.93% Jan 15/27	72,000	61,168
93,000	Brookfield Property Finance ULC 4.30% Mar 01/24	93,552	90,964
81,000	Brookfield Property Finance ULC 4.35% Jul 03/23	80,961	80,988
79,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	80,462	56,482
110,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	115,034	99,358
63,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	64,909	59,391
54,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	54,596	52,161
84,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	83,949	80,250
74,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	78,467	63,095

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
12,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	11,350	12,535
61,000	Brookfield Renewable Partners ULC 5.88% Nov 09/32	60,963	63,544
56,000	Bruce Power LP 2.68% Dec 21/28	55,979	49,845
64,000	Bruce Power LP 3.00% Jun 21/24	63,993	62,469
98,000	Bruce Power LP 3.97% Jun 23/26	98,461	94,664
138,000	Bruce Power LP 4.00% Jun 21/30	144,511	129,675
70,000	Bruce Power LP 4.01% Jun 21/29	70,003	66,586
118,000	Bruce Power LP 4.13% Jun 21/33	117,590	109,110
114,000	Bruce Power LP 4.75% Jun 21/49	129,821	106,865
67,000	Calgary Airport Authority 3.20% Oct 07/36	65,738	57,083
57,000	Calgary Airport Authority 3.34% Oct 07/38	56,270	48,260
77,000	Calgary Airport Authority 3.45% Oct 07/41	77,379	65,524
88,000	Calgary Airport Authority 3.55% Oct 07/51	88,591	73,468
68,000	Calgary Airport Authority 3.55% Oct 07/53	67,660	56,379
27,531	Calgary Airport Authority 3.75% Oct 07/61	27,531	24,031
119,000	Cameco Corporation 2.95% Oct 21/27	118,970	107,829
60,000	Cameco Corporation 4.19% Jun 24/24	60,070	58,986
35,000	Canada Post Corporation 4.08% Jul 16/25	37,299	34,569
14,000	Canada Post Corporation 4.36% Jul 16/40	14,021	14,500
42,000	Canadian Core Real Estate LP 3.30% Mar 02/27	42,000	38,270
307,000	Canadian Imperial Bank of Commerce 1.10% Jan 19/26	304,566	276,046
263,000	Canadian Imperial Bank of Commerce 1.70% Jul 15/26	261,683	236,835
191,000	Canadian Imperial Bank of Commerce 1.96% Apr 21/31	190,937	171,371
475,000	Canadian Imperial Bank of Commerce 2.00% Apr 17/25	479,254	446,188
187,000	Canadian Imperial Bank of Commerce 2.01% Jul 21/30	186,929	172,989
385,000	Canadian Imperial Bank of Commerce 2.25% Jan 07/27	379,444	348,299
308,000	Canadian Imperial Bank of Commerce 2.35% Aug 28/24	312,930	296,811
588,000	Canadian Imperial Bank of Commerce 2.75% Mar 07/25	581,587	561,248
343,000	Canadian Imperial Bank of Commerce 2.95% Jun 19/29	348,690	333,189
335,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	338,596	323,425
107,000	Canadian Imperial Bank of Commerce 4.20% Apr 07/32	107,000	101,095
320,000	Canadian Imperial Bank of Commerce 4.95% Jun 29/27	319,510	316,744
264,000	Canadian Imperial Bank of Commerce 5.05% Oct 07/27	263,596	262,121
138,000	Canadian Imperial Bank of Commerce 5.33% Jan 20/33	137,988	135,269

Tangerine Balanced Growth Portfolio

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
24,000	Canadian National Railway Company 2.80% Sep 22/25	23,923	22,861	104,800	CARDS II Trust Series 2019-2 2.43% Nov 15/24	104,800	100,265
42,000	Canadian National Railway Company 3.00% Feb 08/29	41,806	38,757	34,000	Carleton University 3.26% Jul 05/61	34,000	25,378
128,000	Canadian National Railway Company 3.05% Feb 08/50	126,936	97,653	268,000	CDP Financial Inc. 1.50% Oct 19/26	267,536	244,704
73,000	Canadian National Railway Company 3.20% Jul 31/28	72,666	68,570	319,000	CDP Financial Inc. 3.70% Mar 08/28	317,068	313,442
93,000	Canadian National Railway Company 3.60% Aug 01/47	96,524	79,018	175,000	CDP Financial Inc. 3.80% Jun 02/27	174,951	172,374
62,000	Canadian National Railway Company 3.60% Jul 31/48	61,356	52,483	245,000	CDP Financial Inc. 3.95% Sep 01/29	244,341	243,733
102,000	Canadian National Railway Company 3.60% Feb 08/49	105,676	86,234	271,000	Genovus Energy Inc. 3.50% Feb 07/28	270,981	254,241
82,000	Canadian National Railway Company 3.95% Sep 22/45	87,792	74,098	95,000	Genovus Energy Inc. 3.60% Mar 10/27	95,727	90,404
76,000	Canadian Natural Resources Limited 2.50% Jan 17/28	75,986	68,213	62,000	Central 1 Credit Union 1.32% Jan 29/26	62,000	55,184
87,000	Canadian Natural Resources Limited 3.42% Dec 01/26	87,000	82,381	46,000	Central 1 Credit Union 2.39% Jun 30/31	46,000	40,353
66,000	Canadian Natural Resources Limited 3.55% Jun 03/24	65,758	64,837	68,000	Central 1 Credit Union 2.58% Dec 06/23	68,000	67,140
72,000	Canadian Natural Resources Limited 4.85% May 30/47	76,067	65,346	5,000	Centre Hospitalier De l'Universite de Montreal 4.45% Oct 01/49	5,000	4,956
257,000	Canadian Pacific Railway Company 2.54% Feb 28/28	260,138	232,708	83,000	CGI Inc. 2.10% Sep 18/28	82,871	72,025
100,000	Canadian Pacific Railway Company 3.05% Mar 09/50	91,504	73,997	35,000	Chartwell Retirement Residences 3.79% Dec 11/23	35,000	34,602
83,000	Canadian Pacific Railway Company 3.15% Mar 13/29	82,823	75,968	22,000	Chartwell Retirement Residences 4.21% Apr 28/25	22,000	21,004
45,000	Canadian Pacific Railway Company 6.45% Nov 17/39	56,400	53,103	26,000	CHIP Mortgage Trust 1.50% Nov 15/46	26,000	24,325
4,564	Canadian Pacific Railway Company 6.91% Oct 01/24	5,448	4,593	53,000	CHIP Mortgage Trust 1.74% Dec 15/45	53,000	47,607
82,000	Canadian Tire Corporation, Limited 3.17% Jul 06/23	81,856	82,005	83,000	Choice Properties Real Estate Investment Trust 2.46% Nov 30/26	83,000	75,533
38,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	45,133	40,677	69,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	69,000	63,004
32,000	Canadian Utilities Limited 4.85% Jun 03/52	32,000	32,206	60,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	60,191	51,972
96,000	Canadian Western Bank 1.82% Dec 16/27	96,000	81,533	182,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	187,323	165,720
71,000	Canadian Western Bank 1.93% Apr 16/26	71,000	63,937	47,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	47,000	45,476
35,000	Canadian Western Bank 2.60% Sep 06/24	35,000	33,611	83,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	82,515	80,891
97,000	Canadian Western Bank 2.61% Jan 30/25	97,000	91,945	20,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	20,227	14,645
51,000	Canadian Western Bank 3.67% Jun 11/29	51,000	49,630	33,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	32,961	31,891
69,000	Canadian Western Bank 3.86% Apr 21/25	69,000	66,405	109,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	109,415	103,495
36,053	Capital City Link General Partnership 4.39% Mar 31/46	36,708	33,533	30,000	Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	30,000	29,765
61,000	Capital Power Corporation 3.15% Oct 01/32	61,149	50,614	9,000	Choice Properties Real Estate Investment Trust 4.90% Jul 05/23	9,000	9,002
58,000	Capital Power Corporation 4.28% Sep 18/24	58,000	56,787	13,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	13,000	12,079
33,000	Capital Power Corporation 4.42% Feb 08/30	32,994	31,216	49,000	Choice Properties Real Estate Investment Trust 6.00% Jun 24/32	49,000	50,966
42,000	Capital Power Corporation 4.99% Jan 23/26	42,000	41,105	101,000	CI Financial Corp. 7.00% Dec 02/25	101,000	100,884
187,000	CARDS II Trust 4.33% May 15/25	187,000	182,682	16,669	Clover Limited Partnership 4.22% Mar 31/34	16,669	15,769

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
20,569	Clover Limited Partnership 4.22% Jun 30/34	20,569	19,404
56,000	CNH Industrial Capital Canada Ltd. 1.50% Oct 01/24	55,964	53,066
18,000	Coast Capital Savings Federal Credit Union 5.25% Oct 29/30	18,000	16,992
82,000	Cogeco Communications Inc. 2.99% Sep 22/31	82,000	69,157
58,000	Concentra Bank 1.46% May 17/24	58,000	55,599
68,000	Co-operators Financial Services Limited 3.33% May 13/30	68,000	57,760
52,810	Cordelio Amalco GP I 4.09% Jun 30/34	52,810	49,256
53,231	Cordelio Amalco GP I 4.09% Sep 30/34	53,231	49,581
196,000	CPPIB Capital Inc. 1.95% Sep 30/29	195,257	174,182
327,000	CPPIB Capital Inc. 2.25% Dec 01/31	323,769	286,864
274,000	CPPIB Capital Inc. 2.85% Jun 01/27	273,666	261,187
450,000	CPPIB Capital Inc. 3.00% Jun 15/28	443,244	429,437
558,000	CPPIB Capital Inc. 3.95% Jun 02/32	557,656	556,431
19,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	19,000	16,605
28,000	Crombie Real Estate Investment Trust 3.13% Aug 12/31	28,000	23,062
23,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	23,000	19,428
34,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	34,000	31,897
33,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	33,000	30,847
34,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	33,999	33,240
14,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	13,758	12,350
139,695	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	142,725	129,500
53,000	CT Real Estate Investment Trust 2.37% Jan 06/31	53,000	42,072
61,000	CT Real Estate Investment Trust 3.03% Feb 05/29	61,000	53,514
22,000	CT Real Estate Investment Trust 3.29% Jun 01/26	22,000	20,573
14,000	CT Real Estate Investment Trust 3.47% Jun 16/27	14,000	12,943
24,000	CT Real Estate Investment Trust 3.53% Jun 09/25	24,000	22,947
30,000	CT Real Estate Investment Trust 3.87% Dec 07/27	29,580	27,908
98,000	CU Inc. 2.61% Sep 28/50	88,089	67,192
130,000	CU Inc. 2.96% Sep 07/49	133,810	97,088
183,000	CU Inc. 3.17% Sep 05/51	174,860	141,771
108,000	CU Inc. 3.55% Nov 22/47	118,212	90,659
73,000	CU Inc. 3.76% Nov 19/46	72,967	63,750
125,000	CU Inc. 3.81% Sep 10/42	130,446	111,279
10,000	CU Inc. 3.83% Sep 11/62	10,000	8,395
40,000	CU Inc. 3.86% Nov 14/52	38,036	35,034
63,000	CU Inc. 3.95% Nov 23/48	67,826	56,487

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
84,000	CU Inc. 3.96% Jul 27/45	89,140	75,818
204,000	CU Inc. 4.09% Sep 02/44	219,401	187,949
36,000	CU Inc. 4.21% Oct 29/55	39,302	33,129
125,000	CU Inc. 4.54% Oct 24/41	141,107	122,866
57,000	CU Inc. 4.56% Nov 07/53	67,309	56,014
21,000	CU Inc. 4.59% Oct 24/61	22,644	20,498
123,000	CU Inc. 4.72% Sep 09/43	138,018	123,647
41,000	CU Inc. 4.77% Sep 14/52	41,000	41,771
6,000	CU Inc. 4.95% Nov 18/50	5,870	6,263
45,000	CU Inc. 5.03% Nov 20/36	48,060	46,239
50,000	CU Inc. 5.18% Nov 21/35	58,688	52,194
40,000	CU Inc. 5.56% May 26/28	37,381	41,308
47,000	CU Inc. 5.56% Oct 30/37	55,556	51,211
15,000	CU Inc. 5.58% May 26/38	16,878	16,311
15,000	CU Inc. 5.90% Nov 20/34	18,505	16,552
40,000	CU Inc. 6.50% Mar 07/39	60,672	48,004
145,000	Daimler Truck Finance Canada Inc. 2.14% Dec 13/24	144,962	137,653
78,000	Daimler Truck Finance Canada Inc. 2.46% Dec 15/26	77,989	70,645
80,000	Daimler Truck Finance Canada Inc. 5.18% Sep 19/25	79,982	79,086
32,000	Daimler Truck Finance Canada Inc. 5.22% Sep 20/27	31,998	31,764
46,000	Dollarama Inc. 1.51% Sep 20/27	46,000	39,922
83,000	Dollarama Inc. 1.87% Jul 08/26	83,000	75,516
97,000	Dollarama Inc. 2.44% Jul 09/29	97,000	84,506
63,000	Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25	62,958	56,911
106,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	106,000	92,440
48,000	Dream Industrial Real Estate Investment Trust 2.54% Dec 07/26	48,000	43,155
20,000	Dream Summit Industrial LP 1.82% Apr 01/26	17,945	17,921
18,000	Dream Summit Industrial LP 2.15% Sep 17/25	16,576	16,585
38,000	Dream Summit Industrial LP 2.25% Jan 12/27	33,907	33,789
27,000	Dream Summit Industrial LP 2.44% Jul 14/28	23,342	23,238
23,118	Eagle Credit Card Trust 1.27% Jul 17/25	23,118	21,215
40,000	Eagle Credit Card Trust 1.55% Jun 17/26	40,000	35,869
39,000	Eagle Credit Card Trust 2.22% Jul 17/24	39,000	37,650
45,000	Eagle Credit Card Trust 3.04% Jul 17/23	45,000	44,975
22,000	E-L Financial Corporation Limited 4.00% Jun 22/50	21,885	17,954
86,000	Enbridge Gas Inc. 2.35% Sep 15/31	85,977	72,816
70,000	Enbridge Gas Inc. 2.37% Aug 09/29	71,000	61,972
32,000	Enbridge Gas Inc. 2.50% Aug 05/26	32,119	29,789
50,000	Enbridge Gas Inc. 2.81% Jun 01/26	50,000	47,103
90,000	Enbridge Gas Inc. 2.88% Nov 22/27	89,938	83,483
130,000	Enbridge Gas Inc. 2.90% Apr 01/30	133,324	117,395
52,000	Enbridge Gas Inc. 3.01% Aug 09/49	53,961	38,967
35,000	Enbridge Gas Inc. 3.15% Aug 22/24	34,815	34,100
20,000	Enbridge Gas Inc. 3.19% Sep 17/25	19,991	19,148

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
119,000	Enbridge Gas Inc. 3.20% Sep 15/51	118,863	91,614
66,000	Enbridge Gas Inc. 3.31% Sep 11/25	65,861	63,364
86,000	Enbridge Gas Inc. 3.51% Nov 29/47	86,000	71,215
56,000	Enbridge Gas Inc. 3.59% Nov 22/47	57,640	47,028
156,000	Enbridge Gas Inc. 3.65% Apr 01/50	173,462	131,573
37,000	Enbridge Gas Inc. 3.79% Jul 10/23	38,998	36,999
49,000	Enbridge Gas Inc. 3.80% Jun 01/46	48,974	42,812
101,000	Enbridge Gas Inc. 4.00% Aug 22/44	107,179	91,275
57,000	Enbridge Gas Inc. 4.15% Aug 17/32	56,811	54,961
91,000	Enbridge Gas Inc. 4.20% Jun 02/44	94,156	84,732
38,000	Enbridge Gas Inc. 4.50% Nov 23/43	40,549	36,883
50,000	Enbridge Gas Inc. 4.55% Aug 17/52	49,870	48,856
48,000	Enbridge Gas Inc. 4.88% Jun 21/41	52,996	48,861
76,000	Enbridge Gas Inc. 4.95% Nov 22/50	91,878	79,178
66,000	Enbridge Gas Inc. 5.20% Jul 23/40	75,423	69,721
55,000	Enbridge Gas Inc. 5.21% Feb 25/36	62,621	57,280
20,000	Enbridge Gas Inc. 5.46% Sep 11/36	24,090	21,379
40,000	Enbridge Gas Inc. 6.05% Sep 02/38	51,187	45,681
20,000	Enbridge Gas Inc. 6.10% May 19/28	23,386	21,016
15,000	Enbridge Gas Inc. 6.16% Dec 16/33	18,743	16,552
25,000	Enbridge Gas Inc. 6.65% Nov 03/27	32,759	26,562
20,000	Enbridge Gas Inc. 6.90% Nov 15/32	27,130	22,952
150,000	Enbridge Inc. 2.44% Jun 02/25	152,007	141,840
205,000	Enbridge Inc. 2.99% Oct 03/29	204,859	182,233
270,000	Enbridge Inc. 3.10% Sep 21/33	266,942	224,131
218,000	Enbridge Inc. 3.20% Jun 08/27	220,419	203,167
93,000	Enbridge Inc. 3.95% Nov 19/24	95,123	90,904
109,000	Enbridge Inc. 4.10% Sep 21/51	109,734	87,049
140,000	Enbridge Inc. 4.24% Aug 27/42	136,058	118,669
12,000	Enbridge Inc. 4.56% Mar 28/64	11,991	9,926
137,000	Enbridge Inc. 4.57% Mar 11/44	141,264	120,738
49,000	Enbridge Inc. 4.87% Nov 21/44	54,498	44,979
212,000	Enbridge Inc. 5.00% Jan 19/82	212,000	177,076
29,000	Enbridge Inc. 5.12% Sep 28/40	31,834	27,615
121,000	Enbridge Inc. 5.36% May 26/33	120,982	121,511
303,000	Enbridge Inc. 5.38% Sep 27/77	306,725	277,896
25,000	Enbridge Inc. 5.57% Nov 14/35	28,823	24,890
36,000	Enbridge Inc. 5.75% Sep 02/39	40,203	36,825
160,000	Enbridge Inc. 6.10% Nov 09/32	168,098	169,219
100,000	Enbridge Inc. 6.51% Nov 09/52	109,094	114,195
99,000	Enbridge Inc. 6.63% Apr 12/78	99,000	95,654
21,000	Enbridge Inc. 7.20% Jun 18/32	28,187	22,829
10,000	Enbridge Inc. 7.22% Jul 24/30	12,622	10,774
102,000	Enbridge Pipelines Inc. 2.82% May 12/31	96,844	87,094
70,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	69,994	65,734
100,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	100,901	95,928
85,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	84,964	78,800
8,000	Enbridge Pipelines Inc. 3.79% Aug 17/23	7,997	7,987
97,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	99,199	80,335
82,000	Enbridge Pipelines Inc. 4.20% May 12/51	85,519	67,426

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
136,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	148,500	115,068
83,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	87,504	73,844
78,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	80,050	68,925
20,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	22,340	19,253
50,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	54,322	49,297
43,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	48,429	42,507
29,000	Enbridge Pipelines Inc. 6.35% Nov 17/23	36,935	29,056
25,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	35,456	25,350
50,000	Energir Inc. 2.10% Apr 16/27	52,808	45,455
36,000	Energir Inc. 3.28% Oct 09/46	36,485	28,872
23,000	Energir Inc. 3.30% Mar 31/45	21,397	18,658
44,000	Energir Inc. 3.53% May 16/47	43,952	36,756
40,000	Energir Inc. 5.70% Jul 10/36	41,716	43,697
62,000	Energir, LP 3.04% Feb 09/32	61,984	55,053
61,000	ENMAX Corporation 3.33% Jun 02/25	60,998	58,134
28,000	ENMAX Corporation 3.81% Dec 05/24	28,000	27,097
22,000	ENMAX Corporation 3.84% Jun 05/28	22,000	20,615
60,000	ENMAX Corporation 3.88% Oct 18/29	60,000	55,249
53,000	EPCOR Utilities Inc. 2.41% Jun 30/31	53,000	45,398
63,000	EPCOR Utilities Inc. 2.90% May 19/50	60,233	46,330
63,000	EPCOR Utilities Inc. 3.11% Jul 08/49	65,110	48,564
29,000	EPCOR Utilities Inc. 3.29% Jun 28/51	29,000	22,926
70,000	EPCOR Utilities Inc. 3.55% Nov 27/47	70,000	58,946
47,000	EPCOR Utilities Inc. 3.95% Nov 26/48	47,000	42,170
52,000	EPCOR Utilities Inc. 4.55% Feb 28/42	55,280	51,264
51,000	EPCOR Utilities Inc. 4.73% Sep 02/52	51,000	51,787
40,000	EPCOR Utilities Inc. 5.65% Nov 16/35	50,102	43,225
60,000	EPCOR Utilities Inc. 5.75% Nov 24/39	83,690	67,278
27,000	EPCOR Utilities Inc. 6.65% Apr 15/38	31,982	32,632
43,000	Equitable Bank 1.88% Nov 26/25	43,000	38,728
42,000	Equitable Bank 1.94% Mar 10/25	42,000	39,000
77,000	Equitable Bank 1.98% May 09/24	77,000	74,278
36,000	Equitable Bank 2.75% Dec 04/23	36,001	35,495
41,000	Equitable Bank 3.36% Mar 02/26	41,000	38,076
75,000	Fair Hydro Trust 3.36% May 15/35	75,002	69,590
63,000	Fair Hydro Trust 3.52% May 15/38	63,001	56,909
245,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	245,603	212,919

Tangerine Balanced Growth Portfolio

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102,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	101,951	94,482	91,000	Fortified Trust 3.76% Jun 23/25	90,991	87,850
148,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	147,988	139,323	58,000	Fortis Inc. 2.18% May 15/28	57,970	51,414
67,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	67,559	64,497	95,000	Fortis Inc. 4.43% May 31/29	95,000	92,779
20,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	19,823	19,632	20,000	Fortis Inc. 6.51% Jul 04/39	21,861	23,167
35,000	Federated Co-operatives Limited 3.92% Jun 17/25	35,672	33,591	49,000	FortisAlberta Inc. 2.63% Jun 08/51	48,248	33,755
207,000	Federation des Caisses Desjardins du Quebec 1.09% Jan 21/26	207,000	186,057	32,000	FortisAlberta Inc. 3.30% Sep 30/24	33,337	31,098
96,000	Federation des caisses Desjardins du Quebec 1.59% Sep 10/26	96,000	85,987	21,000	FortisAlberta Inc. 3.34% Sep 21/46	20,964	17,023
209,000	Federation des Caisses Desjardins du Quebec 1.99% May 28/31	208,294	186,743	78,000	FortisAlberta Inc. 3.67% Sep 09/47	82,183	66,709
170,000	Federation des Caisses Desjardins du Quebec 2.42% Oct 04/24	170,141	163,438	41,000	FortisAlberta Inc. 3.73% Sep 18/48	40,734	35,379
225,000	Federation des Caisses Desjardins du Quebec 2.86% May 26/30	233,088	212,339	9,000	FortisAlberta Inc. 3.98% Oct 23/52	8,995	8,066
135,000	Federation des caisses Desjardins du Quebec 4.41% May 19/27	135,000	131,096	24,000	FortisAlberta Inc. 4.11% Sep 29/44	27,103	22,112
106,000	Federation des Caisses Desjardins du Quebec 5.04% Aug 23/32	106,000	102,906	26,000	FortisAlberta Inc. 4.27% Sep 22/45	27,790	24,504
200,000	Federation des caisses Desjardins du Quebec 5.20% Oct 01/25	201,040	198,805	21,000	FortisAlberta Inc. 4.54% Oct 18/41	24,187	20,602
330,000	Financement-Quebec 5.25% Jun 01/34	411,466	364,287	16,000	FortisAlberta Inc. 4.62% May 30/52	16,000	15,959
42,000	Finning International Inc. 2.63% Aug 14/26	42,000	38,872	36,000	FortisAlberta Inc. 4.80% Oct 27/50	46,055	36,814
8,000	Finning International Inc. 5.08% Jun 13/42	8,000	7,659	9,000	FortisAlberta Inc. 4.85% Sep 11/43	8,990	9,165
45,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	45,000	39,703	20,000	FortisAlberta Inc. 4.99% Jan 03/47	24,814	20,861
14,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	14,000	12,715	15,000	FortisAlberta Inc. 5.37% Oct 30/39	15,954	16,087
52,000	First Capital Real Estate Investment Trust 3.60% May 06/26	53,161	48,559	10,000	FortisAlberta Inc. 5.85% Apr 15/38	12,160	11,209
72,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	74,111	65,494	25,000	FortisAlberta Inc. 6.22% Oct 31/34	32,482	28,311
25,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	25,968	24,038	15,000	FortisAlberta Inc. 7.06% Feb 14/39	19,346	18,894
31,000	First Capital Real Estate Investment Trust 4.79% Aug 30/24	33,702	30,373	30,000	FortisBC Energy Inc. 2.42% Jul 18/31	29,987	25,607
34,000	First National Financial Corporation 2.96% Nov 17/25	34,000	31,162	56,000	FortisBC Energy Inc. 2.54% Jul 13/50	52,760	38,213
37,000	First National Financial Corporation 3.58% Nov 25/24	37,000	35,383	18,000	FortisBC Energy Inc. 2.58% Apr 08/26	17,989	16,905
46,372	First Nations ETF LP 4.14% Dec 31/41	46,372	42,362	73,000	FortisBC Energy Inc. 2.82% Aug 09/49	67,413	53,317
70,000	First Nations Finance Authority 1.71% Jun 16/30	71,240	60,142	24,000	FortisBC Energy Inc. 3.38% Apr 13/45	24,000	19,866
59,000	First Nations Finance Authority 2.85% Jun 01/32	58,931	53,643	16,000	FortisBC Energy Inc. 3.67% Apr 09/46	16,141	13,854
31,000	First Nations Finance Authority 3.05% Jun 01/28	30,542	29,587	30,000	FortisBC Energy Inc. 3.69% Oct 30/47	30,299	25,992
12,000	First Nations Finance Authority 3.40% Jun 26/24	12,659	11,804	17,000	FortisBC Energy Inc. 3.78% Mar 06/47	16,979	14,950
117,000	Ford Credit Canada Company 4.46% Nov 13/24	117,000	113,833	36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	31,885
139,000	Fortified Trust 1.96% Oct 23/26	139,000	125,184	15,000	FortisBC Energy Inc. 4.25% Dec 09/41	15,449	14,235
179,000	Fortified Trust 2.56% Mar 23/24	178,082	175,199	10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	10,636
				40,000	FortisBC Energy Inc. 5.55% Sep 25/36	50,804	43,327
				40,000	FortisBC Energy Inc. 5.80% May 13/38	34,011	44,782
				15,000	FortisBC Energy Inc. 5.90% Feb 26/35	18,255	16,468
				28,000	FortisBC Energy Inc. 6.00% Oct 02/37	32,765	31,867
				40,000	FortisBC Energy Inc. 6.05% Feb 15/38	51,540	45,742
				50,000	FortisBC Energy Inc. 6.50% May 01/34	62,900	57,820
				25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	30,189
				45,000	FortisBC Inc. 4.00% Oct 28/44	51,848	39,517
				5,000	FortisBC Inc. 5.00% Nov 24/50	4,991	5,047
				30,000	FortisBC Inc. 5.60% Nov 09/35	37,075	31,535

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
25,000	FortisBC Inc. 5.90% Jul 04/47	33,975	28,451
25,000	FortisBC Inc. 6.10% Jun 02/39	37,687	28,267
75,000	General Motors Financial of Canada, Ltd. 1.70% Jul 09/25	74,899	68,992
93,000	General Motors Financial of Canada, Ltd. 1.75% Apr 15/26	92,941	83,406
103,000	General Motors Financial of Canada, Ltd. 3.15% Feb 08/27	102,967	94,320
90,000	General Motors Financial of Canada, Ltd. 5.95% May 14/24	89,804	90,190
17,000	George Weston Limited 4.12% Jun 17/24	17,000	16,737
30,000	George Weston Limited 7.10% Feb 05/32	33,704	32,864
39,000	Gibson Energy Inc. 2.45% Jul 14/25	38,924	36,562
28,000	Gibson Energy Inc. 2.85% Jul 14/27	27,993	25,449
124,000	Gibson Energy Inc. 3.60% Sep 17/29	123,628	112,344
99,000	Gibson Energy Inc. 5.75% Jul 12/33	98,962	100,023
11,707	Grand Renewable Solar LP 3.93% Jan 31/35	11,707	10,779
6,075	GrandLinq GP 4.77% Mar 31/47	6,075	5,825
115,000	Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	115,000	98,526
108,000	Granite REIT Holdings Limited Partnership 2.38% Dec 18/30	105,712	87,800
28,000	Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	28,000	25,679
100,000	Greater Toronto Airports Authority 1.54% May 03/28	99,937	87,553
247,000	Greater Toronto Airports Authority 2.73% Apr 03/29	246,936	226,689
178,000	Greater Toronto Airports Authority 2.75% Oct 17/39	176,331	141,327
85,000	Greater Toronto Airports Authority 3.15% Oct 05/51	86,674	66,901
100,000	Greater Toronto Airports Authority 3.26% Jun 01/37	100,081	86,778
117,000	Greater Toronto Airports Authority 4.53% Dec 02/41	121,391	116,506
123,000	Greater Toronto Airports Authority 5.30% Feb 25/41	146,688	133,928
63,000	Greater Toronto Airports Authority 5.63% Jun 07/40	75,067	70,914
47,000	Greater Toronto Airports Authority 6.45% Dec 03/27	63,119	50,102
13,238	Greater Toronto Airports Authority 6.45% Jul 30/29	17,255	13,711
100,000	Greater Toronto Airports Authority 6.47% Feb 02/34	128,524	114,998
80,000	Greater Toronto Airports Authority 6.98% Oct 15/32	114,122	93,454
80,000	Greater Toronto Airports Authority 7.05% Jun 12/30	103,863	90,631
75,000	Greater Toronto Airports Authority 7.10% Jun 04/31	108,113	86,367
109,000	Great-West Lifeco Inc. 2.38% May 14/30	109,000	94,004
100,000	Great-West Lifeco Inc. 2.98% Jul 08/50	99,126	73,331
86,000	Great-West Lifeco Inc. 3.34% Feb 28/28	86,000	80,310

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
250,000	Great-West Lifeco Inc. 3.60% Dec 31/81	249,750	184,794
50,000	Great-West Lifeco Inc. 6.00% Nov 16/39	61,208	55,762
55,000	Great-West Lifeco Inc. 6.67% Mar 21/33	66,467	61,545
20,000	Great-West Lifeco Inc. 6.74% Nov 24/31	27,106	22,334
45,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	45,000	39,888
38,000	H&R Real Estate Investment Trust 3.37% Jan 30/24	38,026	37,491
88,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	91,111	84,297
25,000	Halifax International Airport Authority 3.68% May 03/51	25,000	20,256
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	9,909
11,000	Halifax International Airport Authority 5.50% Jul 19/41	13,770	11,703
20,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	20,000	17,187
66,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	65,928	59,658
149,543	Health Montreal Collective Limited Partnership 6.72% Sep 30/49	188,984	168,023
90,000	Honda Canada Finance Inc. 1.34% Mar 17/26	90,000	81,129
130,000	Honda Canada Finance Inc. 1.65% Feb 25/28	128,116	112,251
58,000	Honda Canada Finance Inc. 1.71% Sep 28/26	58,000	52,157
89,000	Honda Canada Finance Inc. 2.50% Jun 04/24	90,369	86,661
82,000	Honda Canada Finance Inc. 3.44% May 23/25	84,979	79,137
41,773	Hospital Infrastructure Partners (NOH) Partnership 5.44% Jan 31/45	47,207	42,565
180,000	HSBC Bank Canada 1.78% May 20/26	180,000	163,674
235,000	HSBC Bank Canada 3.40% Mar 24/25	234,658	226,898
200,000	HSBC Bank Canada 4.81% Dec 16/24	199,488	197,767
45,000	Hyundai Capital Canada Inc. 2.01% May 12/26	45,000	40,651
84,000	Hyundai Capital Canada Inc. 3.20% Feb 16/27	84,000	77,286
33,000	iA Financial Corporation Inc. 2.40% Feb 21/30	33,000	31,170
42,000	iA Financial Corporation Inc. 3.07% Sep 24/31	42,000	38,752
51,000	iA Financial Corporation Inc. 3.19% Feb 25/32	51,000	46,791
100,000	iA Financial Corporation Inc. 5.69% Jun 20/33	100,000	100,230
50,000	IGM Financial Inc. 3.44% Jan 26/27	49,967	46,929
99,000	IGM Financial Inc. 4.12% Dec 09/47	99,000	85,698
31,000	IGM Financial Inc. 4.17% Jul 13/48	31,000	27,051

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72,000	IGM Financial Inc. 4.21% Mar 21/50	72,000	62,836
9,000	IGM Financial Inc. 4.56% Jan 25/47	9,000	8,337
15,000	IGM Financial Inc. 6.00% Dec 10/40	15,600	16,503
20,000	IGM Financial Inc. 6.65% Dec 13/27	23,955	20,968
30,864	InPower BC General Partnership 4.47% Mar 31/33	30,678	29,561
86,000	Intact Financial Corporation 1.21% May 21/24	86,000	82,981
50,000	Intact Financial Corporation 1.93% Dec 16/30	50,000	40,932
53,000	Intact Financial Corporation 2.18% May 18/28	53,000	46,788
96,000	Intact Financial Corporation 2.85% Jun 07/27	97,663	88,696
37,000	Intact Financial Corporation 2.95% Dec 16/50	37,000	26,935
45,000	Intact Financial Corporation 3.77% Mar 02/26	44,992	43,323
70,000	Intact Financial Corporation 3.77% May 20/53	73,811	58,894
50,000	Intact Financial Corporation 4.13% Mar 31/81	51,067	42,681
41,000	Intact Financial Corporation 5.16% Jun 16/42	45,089	42,113
25,000	Intact Financial Corporation 6.40% Nov 23/39	26,729	29,067
4,445	Integrated Team Solutions PCH Partnership 4.88% May 31/46	4,445	4,296
11,840	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	11,840	12,554
90,000	Inter Pipeline Ltd. 2.73% Apr 18/24	88,809	87,930
37,000	Inter Pipeline Ltd. 3.17% Mar 24/25	36,480	35,406
68,000	Inter Pipeline Ltd. 3.48% Dec 16/26	68,660	63,460
138,000	Inter Pipeline Ltd. 4.23% Jun 01/27	138,000	131,521
85,000	Inter Pipeline Ltd. 4.64% May 30/44	89,279	71,127
125,000	Inter Pipeline Ltd. 5.76% Feb 17/28	126,883	125,583
105,000	Inter Pipeline Ltd. 5.85% May 18/32	105,000	105,030
125,000	Inter Pipeline, Ltd. 3.98% Nov 25/31	125,000	109,911
60,000	Inter Pipeline, Ltd. 5.09% Nov 27/51	63,788	52,492
151,000	Inter-American Development Bank 0.88% Aug 27/27	149,856	132,508
113,000	Inter-American Development Bank 1.00% Jun 29/26	112,359	102,187
48,000	Inter-American Development Bank 4.40% Jan 26/26	53,428	47,745
171,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	170,637	158,242
110,000	International Bank for Reconstruction & Development 1.20% Jul 22/26	109,771	99,955
157,000	International Bank for Reconstruction & Development 1.80% Jul 26/24	156,948	151,628

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
259,000	International Bank for Reconstruction & Development 1.80% Jan 19/27	258,557	238,118
237,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	236,754	226,077
38,000	Ivanhoe Cambridge II Inc. 2.30% Dec 12/24	38,000	36,262
38,000	John Deere Canada Funding Inc. 3.02% Jul 13/23	37,998	37,988
51,000	John Deere Financial Inc. 1.09% Jul 17/24	50,994	48,808
157,000	John Deere Financial Inc. 1.34% Sep 08/27	156,969	136,158
48,000	John Deere Financial Inc. 1.63% Apr 09/26	47,995	43,794
77,000	John Deere Financial Inc. 2.31% Jun 20/25	76,981	72,856
25,000	John Deere Financial Inc. 2.40% Sep 17/24	24,994	24,133
69,000	John Deere Financial Inc. 2.41% Jan 14/25	69,211	66,012
70,000	John Deere Financial Inc. 2.46% Apr 04/24	71,144	68,566
97,000	John Deere Financial Inc. 2.58% Oct 16/26	96,951	90,160
49,000	John Deere Financial Inc. 2.81% Jan 19/29	48,976	44,383
73,000	Keyera Corp. 3.93% Jun 21/28	73,000	68,637
69,000	Keyera Corp. 3.96% May 29/30	69,000	63,359
55,000	Keyera Corp. 5.02% Mar 28/32	55,000	53,123
46,321	Kingston Solar LP 3.57% Jul 31/35	46,321	41,914
14,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	14,259	13,836
77,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	78,284	75,818
66,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	67,635	64,110
85,000	Laurentian Bank of Canada 1.15% Jun 03/24	84,622	81,404
32,000	Laurentian Bank of Canada 1.60% May 06/26	31,999	29,140
77,000	Laurentian Bank of Canada 1.95% Mar 17/25	76,902	71,987
80,000	Laurentian Bank of Canada 3.55% Apr 20/27	80,000	76,337
70,000	Laurentian Bank of Canada 4.60% Sep 02/25	70,021	68,029
19,000	Liberty Utilities (Canada) LP 3.32% Feb 14/50	19,000	14,196
20,000	Loblaw Companies Limited 2.28% May 07/30	20,000	17,014
88,000	Loblaw Companies Limited 3.92% Jun 10/24	88,000	86,763
70,000	Loblaw Companies Limited 4.49% Dec 11/28	70,000	68,690
75,000	Loblaw Companies Limited 5.01% Sep 13/32	75,000	75,444
63,000	Loblaw Companies Limited 5.34% Sep 13/52	63,000	65,949
50,000	Loblaw Companies Limited 5.90% Jan 18/36	66,807	53,078

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Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
75,000	Loblaw Companies Limited 6.05% Jun 09/34	80,318	80,010	17,707	Melancthon Wolfe Wind LP 3.83% Dec 31/28	17,709	16,659
20,000	Loblaw Companies Limited 6.15% Jan 29/35	21,137	21,605	62,000	Mercedes-Benz Canada Finance Inc. 1.65% Sep 22/25	61,905	57,336
30,000	Loblaw Companies Limited 6.45% Feb 09/28	35,160	31,322	58,000	Mercedes-Benz Canada Finance Inc. 2.97% Mar 13/24	58,920	57,017
10,000	Loblaw Companies Limited 6.45% Mar 01/39	10,885	11,274	47,000	Metro Inc. 1.92% Dec 02/24	47,000	44,722
14,000	Loblaw Companies Limited 6.50% Jan 22/29	17,217	14,885	79,000	Metro Inc. 3.39% Dec 06/27	78,953	74,242
25,000	Loblaw Companies Limited 6.54% Feb 17/33	29,033	27,427	49,000	Metro Inc. 3.41% Feb 28/50	49,000	37,457
20,000	Loblaw Companies Limited 6.85% Mar 01/32	21,775	22,028	90,000	Metro Inc. 4.27% Dec 04/47	92,175	80,120
32,000	Lower Mattagami Energy LP 2.31% Oct 21/26	31,091	29,506	39,000	Metro Inc. 5.03% Dec 01/44	41,243	38,786
103,000	Lower Mattagami Energy LP 2.43% May 14/31	103,000	88,921	70,000	Metro Inc. 5.97% Oct 15/35	68,551	76,129
34,000	Lower Mattagami Energy LP 3.42% Jun 20/24	34,000	33,343	19,000	Montreal Port Authority 3.24% Mar 22/51	19,000	15,181
55,000	Lower Mattagami Energy LP 4.18% Feb 23/46	61,786	51,709	23,000	Morguard Corporation 4.20% Nov 27/24	23,000	21,766
32,000	Lower Mattagami Energy LP 4.18% Apr 23/52	33,324	29,931	59,000	Morguard Corporation 4.72% Jan 25/24	59,000	57,852
50,000	Lower Mattagami Energy LP 4.94% Sep 21/43	58,598	52,301	70,000	Municipal Finance Authority of British Columbia 1.10% Jun 01/25	69,892	65,371
52,000	Lower Mattagami Energy LP 5.14% May 18/41	59,688	55,295	85,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	84,905	77,710
62,000	Manulife Bank of Canada 1.34% Feb 26/26	62,000	55,934	83,000	Municipal Finance Authority of British Columbia 2.15% Jun 03/24	82,875	80,828
75,000	Manulife Bank of Canada 1.50% Jun 25/25	75,000	69,495	107,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	106,997	94,878
72,000	Manulife Bank of Canada 1.54% Sep 14/26	72,000	64,305	232,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	238,829	220,029
128,000	Manulife Bank of Canada 2.38% Nov 19/24	128,000	122,454	58,000	Municipal Finance Authority of British Columbia 2.50% Sep 27/41	57,936	44,979
84,000	Manulife Bank of Canada 2.86% Feb 16/27	84,000	77,554	33,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	34,285	30,334
90,000	Manulife Finance (Delaware), LP 5.06% Dec 15/41	98,733	86,956	93,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	100,252	88,960
206,000	Manulife Financial Corporation 2.24% May 12/30	209,690	193,347	21,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	21,571	20,462
191,000	Manulife Financial Corporation 2.82% May 13/35	191,936	162,550	96,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	95,794	91,405
94,000	Manulife Financial Corporation 3.05% Aug 20/29	93,262	91,035	58,000	Municipal Finance Authority of British Columbia 3.30% Apr 08/32	57,932	54,938
145,231	Maritime Link Financing Trust 3.50% Dec 01/52	148,546	136,371	57,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/27	56,909	55,274
50,000	MCAP Commercial LP 3.38% Nov 26/27	50,000	43,778	34,000	Municipal Finance Authority of British Columbia 3.75% Sep 26/23	34,636	33,909
8,000	MCAP Commercial LP 3.74% Aug 25/25	8,000	7,490	123,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	149,774	126,978
17,000	MCAP Commercial LP 4.15% Jun 17/24	17,000	16,563	100,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01/57	102,059	89,844
5,000	McGill University 3.98% Jan 29/56	5,000	4,443	8,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series A 3.63% Jun 01/29	8,136	7,879
10,000	McGill University 6.15% Sep 22/42	12,527	11,797	166,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	169,702	162,455
10,000	McGill University Health Centre 5.36% Dec 31/43	9,996	10,915	62,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series C 3.86% Dec 01/48	63,335	60,389
13,000	McMaster University 3.41% Jun 17/71	13,000	10,032	215,000	National Bank of Canada 1.53% Jun 15/26	213,106	193,421
8,000	McMaster University 4.11% Nov 26/65	8,000	7,180	241,000	National Bank of Canada 1.57% Aug 18/26	241,192	222,072

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191,000	National Bank of Canada 2.24% Nov 04/26	191,000	173,620
191,000	National Bank of Canada 2.55% Jul 12/24	191,713	185,161
155,000	National Bank of Canada 2.58% Feb 03/25	158,143	147,867
266,000	National Bank of Canada 2.98% Mar 04/24	276,202	261,632
130,000	National Bank of Canada 5.22% Jun 14/28	130,000	130,150
121,000	National Bank of Canada 5.43% Aug 16/32	120,994	119,115
67,000	NAV Canada 0.56% Feb 09/24	67,000	65,128
42,000	NAV Canada 0.94% Feb 09/26	42,000	38,012
47,000	NAV Canada 2.06% May 29/30	47,000	40,476
147,000	NAV Canada 2.92% Sep 29/51	152,489	111,143
55,000	NAV Canada 3.21% Sep 29/50	52,162	44,179
42,000	NAV Canada 3.29% Mar 30/48	42,317	34,656
35,000	NAV Canada 3.53% Feb 23/46	34,581	30,278
40,000	NAV Canada 7.40% Jun 01/27	52,196	43,819
56,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	55,887	48,906
85,000	Nissan Canada Inc. 1.63% Mar 18/24	85,000	82,173
85,000	Nissan Canada Inc. 2.10% Sep 22/25	85,000	77,320
24,659	North Battleford Power LP Series A 4.96% Dec 31/32	24,661	24,246
93,000	North West Redwater Partnership / NWR Financing Company Ltd. 1.20% Dec 01/23	92,971	91,478
122,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	121,771	110,483
132,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	127,105	122,039
218,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	217,590	188,680
77,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Jul 22/24	77,328	75,079
85,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Apr 24/26	83,755	80,741
165,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.65% Jun 01/35	165,919	146,171
91,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.70% Feb 23/43	90,160	76,773
135,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.75% Jun 01/51	136,806	111,501
157,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44	161,091	138,494
103,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.15% Jun 01/33	106,311	97,164

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
95,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	98,261	92,431
76,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	75,661	71,187
124,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.75% Jun 01/37	134,347	121,420
87,565	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	87,565	76,525
8,008	Northland Power Solar Finance One LP Series A 4.40% Jun 30/32	8,009	7,637
15,852	Northwestconnect Group Partnership 5.95% Apr 30/41	18,230	16,771
5,348	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	5,348	4,932
6,610	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	6,610	6,062
20,938	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	20,938	18,484
17,898	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	17,898	15,829
24,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	24,000	17,726
66,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	66,000	51,553
28,000	Nova Scotia Power Incorporated 3.61% May 01/45	28,000	22,491
45,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	45,126	39,538
35,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	36,858	32,169
45,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	55,944	47,215
34,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	37,064	35,545
36,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	42,697	39,105
25,000	Nova Scotia Power Incorporated 6.95% Aug 25/33	33,488	28,164
199,000	OMERS Finance Trust 1.55% Apr 21/27	198,803	179,907
143,000	OMERS Finance Trust 2.60% May 14/29	142,850	131,609
19,000	OMERS Realty Corporation 1.30% Sep 22/23	19,000	18,842
174,000	OMERS Realty Corporation 3.24% Oct 04/27	174,000	161,501
69,000	OMERS Realty Corporation 3.33% Nov 12/24	70,178	66,945
74,000	OMERS Realty Corporation 3.33% Jun 05/25	74,000	71,202
129,000	OMERS Realty Corporation 3.63% Jun 05/30	129,000	118,361
101,000	Ontario Power Generation Inc. 1.17% Apr 22/26	101,000	90,640
66,000	Ontario Power Generation Inc. 2.89% Apr 08/25	66,000	63,357
112,000	Ontario Power Generation Inc. 2.95% Feb 21/51	108,481	80,478
98,000	Ontario Power Generation Inc. 2.98% Sep 13/29	101,613	89,110

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
176,000	Ontario Power Generation Inc. 3.22% Apr 08/30	181,864	160,886	33,000	Penske Truck Leasing Canada Inc. 2.70% Sep 30/24	32,933	31,724
69,000	Ontario Power Generation Inc. 3.32% Oct 04/27	69,000	65,025	15,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	15,000	14,306
77,000	Ontario Power Generation Inc. 3.65% Sep 13/50	83,198	63,624	15,857	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	15,857	15,414
67,000	Ontario Power Generation Inc. 3.84% Jun 22/48	67,000	57,655	8,409	Plenary Health Hamilton LP 5.80% May 31/43	8,409	8,864
87,000	Ontario Power Generation Inc. 4.25% Jan 18/49	106,673	79,932	82,622	Plenary Properties LTAP LP 6.29% Jan 31/44	100,100	90,890
63,000	Ontario Power Generation Inc. 4.92% Jul 19/32	63,000	63,701	61,000	Power Corporation of Canada 4.46% Jul 27/48	62,083	56,435
4,507	Ontario School Boards Financing Corporation 5.90% Oct 11/27	5,254	4,568	13,000	Power Corporation of Canada 4.81% Jan 31/47	13,000	12,683
194,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	193,484	170,179	20,000	Power Corporation of Canada 8.57% Apr 22/39	19,985	27,169
158,000	Ontario Teachers' Finance Trust 4.15% Nov 01/29	157,916	158,245	36,000	Primaris Real Estate Investment Trust 4.27% Mar 30/25	36,000	34,568
152,000	Ontario Teachers' Finance Trust 4.45% Jun 02/32	151,524	155,473	27,000	Primaris Real Estate Investment Trust 4.73% Mar 30/27	27,000	25,480
15,000	OPB Finance Trust 2.95% Feb 02/26	14,992	14,324	74,000	Prime Structured Mortgage Trust 1.86% Nov 15/24	74,000	70,273
100,000	OPB Finance Trust 2.98% Jan 25/27	100,049	94,863	329,000	PSP Capital Inc. 0.90% Jun 15/26	323,646	297,206
36,000	OPB Finance Trust 3.89% Jul 04/42	37,679	33,566	248,000	PSP Capital Inc. 1.50% Mar 15/28	246,683	221,178
44,017	Original Wempi Inc. 4.06% Feb 13/24	44,018	43,225	274,000	PSP Capital Inc. 2.05% Jan 15/30	271,171	244,114
40,000	Original Wempi Inc. 4.31% Feb 13/24	40,000	39,246	178,000	PSP Capital Inc. 2.60% Mar 01/32	177,470	160,159
47,164	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	47,164	41,189	258,000	PSP Capital Inc. 3.00% Nov 05/25	257,595	248,512
13,066	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	17,359	13,656	350,000	PSP Capital Inc. 3.29% Apr 04/24	368,685	345,446
108,000	Pembina Pipeline Corporation 3.31% Feb 01/30	108,609	96,305	238,000	PSP Capital Inc. 3.75% Jun 15/29	238,628	235,156
112,000	Pembina Pipeline Corporation 3.53% Dec 10/31	107,929	97,948	234,000	PSP Capital Inc. 4.15% Jun 01/33	233,254	237,345
41,000	Pembina Pipeline Corporation 3.54% Feb 03/25	41,434	39,696	15,000	PSS Generating Station LP 4.80% Oct 24/67	15,000	14,413
111,000	Pembina Pipeline Corporation 3.62% Apr 03/29	114,025	102,313	102,000	Reliance LP 2.67% Aug 01/28	101,921	88,810
57,000	Pembina Pipeline Corporation 3.71% Aug 11/26	57,652	54,364	68,000	Reliance LP 2.68% Dec 01/27	69,522	60,209
220,000	Pembina Pipeline Corporation 4.02% Mar 27/28	226,601	208,261	61,000	Reliance LP 3.75% Mar 15/26	60,802	57,926
71,000	Pembina Pipeline Corporation 4.24% Jun 15/27	70,994	68,501	57,000	Reliance LP 3.84% Mar 15/25	57,037	55,033
140,000	Pembina Pipeline Corporation 4.49% Dec 10/51	146,787	116,857	106,000	RioCan Real Estate Investment Trust 1.97% Jun 15/26	104,769	94,881
170,000	Pembina Pipeline Corporation 4.54% Apr 03/49	180,564	144,455	88,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	88,000	77,625
80,000	Pembina Pipeline Corporation 4.67% May 28/50	89,164	69,094	90,000	RioCan Real Estate Investment Trust 2.58% Feb 12/25	90,000	85,164
80,000	Pembina Pipeline Corporation 4.74% Jan 21/47	83,515	70,463	90,000	RioCan Real Estate Investment Trust 2.83% Nov 08/28	90,000	77,397
110,000	Pembina Pipeline Corporation 4.75% Apr 30/43	114,104	98,064	20,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	20,003	19,691
158,000	Pembina Pipeline Corporation 4.75% Mar 26/48	168,312	138,758	47,000	RioCan Real Estate Investment Trust 4.63% May 01/29	46,999	44,154
113,000	Pembina Pipeline Corporation 4.81% Mar 25/44	117,567	101,106	78,000	Rogers Communications Inc. 2.90% Dec 09/30	80,528	66,026
				255,000	Rogers Communications Inc. 3.10% Apr 15/25	253,275	243,887
				141,000	Rogers Communications Inc. 3.25% May 01/29	143,189	126,775
				108,000	Rogers Communications Inc. 3.30% Dec 10/29	104,923	96,071
				300,000	Rogers Communications Inc. 3.65% Mar 31/27	331,649	281,939
				158,000	Rogers Communications Inc. 3.75% Apr 15/29	157,828	146,022
				38,000	Rogers Communications Inc. 3.80% Mar 01/27	38,522	35,938

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
72,000	Rogers Communications Inc. 4.00% Mar 13/24	73,674	71,204
221,000	Rogers Communications Inc. 4.25% Apr 15/32	219,531	202,707
77,000	Rogers Communications Inc. 4.25% Dec 09/49	81,137	62,054
88,000	Rogers Communications Inc. 4.35% Jan 31/24	90,854	87,453
79,000	Rogers Communications Inc. 4.40% Nov 02/28	78,779	75,578
397,000	Rogers Communications Inc. 5.00% Dec 17/81	400,085	361,118
134,000	Rogers Communications Inc. 5.25% Apr 15/52	134,154	126,193
188,000	Rogers Communications Inc. 6.11% Aug 25/40	222,908	196,143
47,000	Rogers Communications Inc. 6.56% Mar 22/41	52,784	51,384
77,000	Rogers Communications Inc. 6.68% Nov 04/39	91,522	84,856
262,000	Rogers Communications Inc. 6.75% Nov 09/39	310,410	290,243
264,000	Royal Bank of Canada 1.59% May 04/26	264,000	238,505
245,000	Royal Bank of Canada 1.67% Jan 28/33	245,000	205,221
218,000	Royal Bank of Canada 1.83% Jul 31/28	216,740	187,097
335,000	Royal Bank of Canada 1.94% May 01/25	335,000	314,354
224,000	Royal Bank of Canada 2.09% Jun 30/30	226,777	208,122
356,000	Royal Bank of Canada 2.14% Nov 03/31	355,247	316,499
458,000	Royal Bank of Canada 2.33% Jan 28/27	465,306	415,511
442,000	Royal Bank of Canada 2.35% Jul 02/24	443,722	428,360
517,000	Royal Bank of Canada 2.61% Nov 01/24	522,955	497,178
287,000	Royal Bank of Canada 2.74% Jul 25/29	291,601	277,400
299,000	Royal Bank of Canada 2.88% Dec 23/29	299,186	285,820
201,000	Royal Bank of Canada 2.94% May 03/32	200,956	181,169
457,000	Royal Bank of Canada 3.37% Sep 29/25	456,395	436,990
316,000	Royal Bank of Canada 4.61% Jul 26/27	316,000	309,643
344,000	Royal Bank of Canada 4.63% May 01/28	343,993	336,436
342,000	Royal Bank of Canada 4.64% Jan 17/28	342,000	334,769
197,000	Royal Bank of Canada 4.93% Jul 16/25	226,634	196,042
212,000	Royal Bank of Canada 5.01% Feb 01/33	212,000	205,694
175,000	Royal Bank of Canada 5.23% Jun 24/30	175,000	176,228
178,000	Royal Bank of Canada 5.24% Nov 02/26	177,998	177,979

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
61,701	Royal Office Finance LP 5.21% Nov 12/37	68,554	64,026
39,000	Ryerson University 3.54% May 04/61	39,000	30,653
14,000	Ryerson University 3.77% Oct 11/57	14,000	11,662
49,000	Sagen MI Canada Inc. 2.96% Mar 01/27	49,000	43,472
49,000	Sagen MI Canada Inc. 3.26% Mar 05/31	49,000	39,950
70,000	Saputo Inc. 1.42% Jun 19/26	66,240	62,740
142,000	Saputo Inc. 2.24% Jun 16/27	141,654	127,713
55,000	Saputo Inc. 2.30% Jun 22/28	55,000	48,322
48,000	Saputo Inc. 2.83% Nov 21/23	48,000	47,541
26,000	Saputo Inc. 2.88% Nov 19/24	26,000	25,074
78,000	Saputo Inc. 3.60% Aug 14/25	78,000	75,107
24,543	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	24,542	21,725
28,834	SEC LP and Arci Ltd. 5.19% Aug 29/33	33,015	27,479
17,700	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	17,700	15,978
10,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	10,000	8,386
27,000	Sienna Senior Living Inc. 2.82% Mar 31/27	26,988	23,990
14,000	Sienna Senior Living Inc. 3.11% Nov 04/24	14,000	13,363
36,000	Sienna Senior Living Inc. 3.45% Feb 27/26	35,996	33,360
19,000	Sinai Health System 3.53% Jun 09/56	19,000	15,852
75,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	75,000	67,783
63,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	63,000	52,674
13,000	SmartCentres Real Estate Investment Trust 2.99% Aug 28/24	13,017	12,535
73,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	70,764	66,275
23,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	23,031	21,393
67,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	67,000	58,617
20,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	20,082	19,233
72,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	73,680	62,158
40,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	40,000	36,842
43,394	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	52,376	48,697
40,000	Sobeys Inc. 6.06% Oct 29/35	42,593	41,275
5,000	Sobeys Inc. 6.64% Jun 07/40	4,997	5,506
12,699	Societe en commandite CE Sebastopol 4.14% Jul 31/47	12,699	11,257
55,000	South Coast British Columbia Transportation Authority 1.60% Jul 03/30	55,000	46,959

Tangerine Balanced Growth Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
28,000	South Coast British Columbia Transportation Authority 2.65% Oct 29/50	27,941	20,549	143,000	TELUS Corporation 2.85% Nov 13/31	144,625	120,698
25,000	South Coast British Columbia Transportation Authority 3.05% Jun 04/25	24,891	24,220	125,000	TELUS Corporation 3.15% Feb 19/30	126,801	111,356
35,000	South Coast British Columbia Transportation Authority 3.15% Nov 16/48	38,534	28,513	203,000	TELUS Corporation 3.30% May 02/29	215,433	185,368
58,000	South Coast British Columbia Transportation Authority 3.25% Nov 23/28	57,916	55,735	175,000	TELUS Corporation 3.35% Apr 01/24	177,475	172,168
8,000	South Coast British Columbia Transportation Authority 3.85% Feb 09/52	8,184	7,428	78,000	TELUS Corporation 3.63% Mar 01/28	77,505	73,282
45,000	South Coast British Columbia Transportation Authority 4.15% Dec 12/53	44,875	44,028	128,000	TELUS Corporation 3.75% Jan 17/25	129,707	124,707
65,000	South Coast British Columbia Transportation Authority 4.45% Jun 09/44	82,783	65,432	95,000	TELUS Corporation 3.75% Mar 10/26	95,660	91,244
18,000	South Coast British Columbia Transportation Authority 4.65% Jun 20/41	17,983	18,503	157,000	TELUS Corporation 3.95% Feb 16/50	160,951	124,651
56,520	SSL Finance Inc. 4.10% Oct 31/45	56,520	50,905	24,000	TELUS Corporation 4.10% Apr 05/51	24,334	19,497
20,000	SSL Finance Inc. 4.18% Apr 30/49	20,000	16,823	130,000	TELUS Corporation 4.40% Apr 01/43	128,155	113,621
68,000	Stantec Inc. 2.05% Oct 08/27	68,000	59,707	112,000	TELUS Corporation 4.40% Jan 29/46	115,115	96,861
22,000	Sun Life Assurance Company 6.30% May 15/28	27,581	22,787	80,000	TELUS Corporation 4.70% Mar 06/48	88,007	72,043
25,000	Sun Life Capital Trust 7.09% Jun 30/52	30,468	27,182	64,000	TELUS Corporation 4.75% Jan 17/45	65,108	58,335
161,000	Sun Life Financial Inc. 2.06% Oct 01/35	160,870	128,767	185,000	TELUS Corporation 4.85% Apr 05/44	191,653	171,286
152,000	Sun Life Financial Inc. 2.38% Aug 13/29	151,992	146,214	64,000	TELUS Corporation 5.00% Sep 13/29	63,724	63,754
96,000	Sun Life Financial Inc. 2.46% Nov 18/31	95,960	86,853	88,000	TELUS Corporation 5.15% Nov 26/43	97,500	84,761
184,000	Sun Life Financial Inc. 2.58% May 10/32	186,255	165,715	186,000	TELUS Corporation 5.25% Nov 15/32	185,392	186,702
221,000	Sun Life Financial Inc. 2.80% Nov 21/33	222,397	193,794	95,000	TELUS Corporation 5.65% Sep 13/52	94,632	98,243
85,000	Sun Life Financial Inc. 3.15% Nov 18/36	85,000	71,905	82,000	Teranet Holdings LP 3.54% Jun 11/25	82,000	78,349
124,000	Sun Life Financial Inc. 4.78% Aug 10/34	123,970	120,104	73,000	Teranet Holdings LP 3.72% Feb 23/29	73,000	66,349
70,000	Sun Life Financial Inc. 5.40% May 29/42	70,968	70,307	55,000	Teranet Holdings LP 5.75% Dec 17/40	58,322	53,695
71,000	Sun Life Financial Inc. 5.50% Jul 04/35	70,927	71,292	50,000	Teranet Holdings LP 6.10% Jun 17/41	53,159	50,747
121,000	Suncor Energy Inc. 3.95% Mar 04/51	119,241	96,134	22,000	The Empire Life Insurance Company 2.02% Sep 24/31	22,000	19,487
68,000	Suncor Energy Inc. 4.34% Sep 13/46	71,337	58,439	30,000	The Hospital for Sick Children 3.42% Dec 07/57	30,000	24,433
78,000	Sysco Canada, Inc. 3.65% Apr 25/25	77,970	75,443	15,000	The Hospital for Sick Children 5.22% Dec 16/49	15,000	16,623
15,000	TELUS Communications Inc. 8.80% Sep 22/25	22,137	15,899	50,000	The Independent Order of Foresters 2.89% Oct 15/35	50,000	40,898
87,000	TELUS Corporation 2.05% Oct 07/30	86,996	70,844	467,000	The Toronto-Dominion Bank 1.13% Dec 09/25	457,547	422,298
143,000	TELUS Corporation 2.35% Jan 27/28	144,442	127,254	370,000	The Toronto-Dominion Bank 1.89% Mar 08/28	370,000	321,585
181,000	TELUS Corporation 2.75% Jul 08/26	183,323	168,893	277,000	The Toronto-Dominion Bank 1.90% Sep 11/28	275,945	237,856
				348,000	The Toronto-Dominion Bank 1.94% Mar 13/25	351,880	327,886
				306,000	The Toronto-Dominion Bank 2.26% Jan 07/27	300,654	277,278

Tangerine Balanced Growth Portfolio

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379,000	The Toronto-Dominion Bank 2.50% Dec 02/24	384,161	362,989
574,000	The Toronto-Dominion Bank 2.67% Sep 09/25	564,409	541,306
313,000	The Toronto-Dominion Bank 3.06% Jan 26/32	319,041	285,793
612,000	The Toronto-Dominion Bank 3.11% Apr 22/30	632,980	582,239
269,000	The Toronto-Dominion Bank 3.22% Jul 25/29	268,495	261,282
467,000	The Toronto-Dominion Bank 3.23% Jul 24/24	482,297	456,790
317,000	The Toronto-Dominion Bank 4.21% Jun 01/27	317,000	306,207
213,000	The Toronto-Dominion Bank 4.34% Jan 27/26	213,000	207,793
358,000	The Toronto-Dominion Bank 4.68% Jan 08/29	358,000	351,263
295,000	The Toronto-Dominion Bank 4.86% Mar 04/31	326,002	288,325
354,000	The Toronto-Dominion Bank 5.38% Oct 21/27	357,440	356,657
10,000	The University of Western Ontario 3.39% Dec 04/57	10,000	7,785
12,000	The University of Western Ontario 4.80% May 24/47	12,318	12,177
239,000	Thomson Reuters Corporation 2.24% May 14/25	242,210	225,520
10,659	THP Partnership 4.39% Oct 31/46	10,659	9,997
87,000	TMX Group Limited 2.02% Feb 12/31	87,000	70,976
48,000	TMX Group Limited 3.00% Dec 11/24	48,000	46,379
28,000	TMX Group Limited 3.78% Jun 05/28	28,000	26,655
23,000	TMX Group Limited 4.46% Oct 03/23	23,000	22,949
73,000	Toromont Industries Ltd. 3.84% Oct 27/27	73,000	69,687
53,000	Toronto Hydro Corporation 1.50% Oct 15/30	52,917	43,289
40,000	Toronto Hydro Corporation 2.43% Dec 11/29	41,472	35,615
52,000	Toronto Hydro Corporation 2.47% Oct 20/31	51,986	44,747
41,000	Toronto Hydro Corporation 2.52% Aug 25/26	40,993	38,292
40,000	Toronto Hydro Corporation 2.99% Dec 10/49	43,588	30,552
67,000	Toronto Hydro Corporation 3.27% Oct 18/51	69,445	53,610
56,000	Toronto Hydro Corporation 3.49% Feb 28/48	55,821	47,314
27,000	Toronto Hydro Corporation 3.55% Jul 28/45	26,917	23,338
17,000	Toronto Hydro Corporation 3.96% Apr 09/63	16,982	15,102
56,000	Toronto Hydro Corporation 4.08% Sep 16/44	57,792	52,599
40,000	Toronto Hydro Corporation 5.54% May 21/40	51,880	44,661
50,000	Tourmaline Oil Corp. 2.08% Jan 25/28	50,000	43,744

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
33,000	Tourmaline Oil Corp. 2.53% Feb 12/29	33,000	28,850
100,000	Toyota Credit Canada Inc. 1.18% Feb 23/26	99,995	90,336
56,000	Toyota Credit Canada Inc. 1.27% Jul 22/24	55,998	53,674
45,000	Toyota Credit Canada Inc. 1.66% Jul 20/26	44,985	40,715
41,000	Toyota Credit Canada Inc. 2.11% Feb 26/25	40,986	38,922
189,000	Toyota Credit Canada Inc. 2.31% Oct 23/24	194,898	181,488
44,000	Toyota Credit Canada Inc. 2.64% Mar 27/24	43,996	43,160
84,000	Toyota Credit Canada Inc. 2.73% Aug 25/25	83,986	79,737
15,000	TransAlta Corporation 6.90% Nov 15/30	15,571	15,272
12,000	TransAlta Corporation 7.30% Oct 22/29	13,111	12,432
129,000	TransCanada Pipelines Limited 2.97% Jun 09/31	124,169	109,810
133,000	TransCanada Pipelines Limited 3.00% Sep 18/29	133,898	117,990
196,000	TransCanada Pipelines Limited 3.30% Jul 17/25	200,628	187,838
128,000	TransCanada Pipelines Limited 3.39% Mar 15/28	127,421	118,546
401,000	TransCanada Pipelines Limited 3.80% Apr 05/27	424,034	381,834
219,000	TransCanada Pipelines Limited 4.18% Jul 03/48	224,738	179,634
201,000	TransCanada Pipelines Limited 4.33% Sep 16/47	208,827	169,331
215,000	TransCanada Pipelines Limited 4.34% Oct 15/49	218,253	180,203
92,000	TransCanada Pipelines Limited 4.35% May 12/26	91,977	89,621
157,000	TransCanada Pipelines Limited 4.35% Jun 06/46	158,328	133,341
191,000	TransCanada Pipelines Limited 4.55% Nov 15/41	192,887	169,604
232,000	TransCanada Pipelines Limited 5.28% Jul 15/30	231,907	232,754
124,000	TransCanada Pipelines Limited 5.33% May 12/32	123,981	123,933
25,000	TransCanada Pipelines Limited 6.28% May 26/28	32,385	25,792
25,000	TransCanada Pipelines Limited 6.50% Dec 09/30	31,842	25,897
86,000	TransCanada Pipelines Limited 8.05% Feb 17/39	138,061	108,376
10,000	TransCanada Pipelines Limited 8.23% Jan 16/31	13,601	11,326
150,000	TransCanada Trust 4.20% Mar 04/81	150,000	120,011
270,000	TransCanada Trust 4.65% May 18/77	275,862	240,432
46,000	Transcontinental Inc. 2.28% Jul 13/26	46,000	41,381
39,663	TransEd Partners General Partnership 3.95% Sep 30/50	36,684	30,970

Tangerine Balanced Growth Portfolio

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
7,291	Trillium Windpower LP 5.80% Feb 15/33	7,291	7,312
37,000	TriSummit Utilities Inc. 3.15% Apr 06/26	36,998	34,788
44,000	TriSummit Utilities Inc. 4.26% Dec 05/28	43,968	41,901
15,000	Unity Health Toronto 3.31% Jun 01/61	15,000	11,732
22,000	University of Ottawa 2.64% Feb 13/60	22,000	14,195
11,000	University of Ottawa 3.26% Oct 12/56	10,999	8,477
13,000	University of Toronto 4.25% Dec 07/51	12,984	12,332
10,000	University of Windsor 5.37% Jun 29/46	10,564	10,846
35,000	Vancouver Airport Authority 1.76% Sep 20/30	35,000	29,294
82,000	Vancouver Airport Authority 2.80% Sep 21/50	80,221	60,435
72,000	Vancouver Airport Authority 2.87% Oct 18/49	71,316	54,206
35,000	Vancouver Airport Authority 3.66% Nov 23/48	35,000	30,533
29,000	Vancouver Airport Authority 3.86% Nov 10/45	29,000	26,342
25,000	Vancouver Airport Authority 7.43% Dec 07/26	32,875	26,846
76,000	Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25	76,000	71,420
83,000	Ventas Canada Finance Limited 2.45% Jan 04/27	82,825	74,452
86,000	Ventas Canada Finance Limited 3.30% Dec 01/31	85,702	72,136
29,000	Ventas Canada Finance Limited 4.13% Sep 30/24	28,885	28,340
57,000	VW Credit Canada, Inc. 1.50% Sep 23/25	56,880	52,138
98,000	VW Credit Canada, Inc. 2.05% Dec 10/24	97,898	92,957
122,000	VW Credit Canada, Inc. 2.45% Dec 10/26	121,846	110,794
48,000	VW Credit Canada, Inc. 2.85% Sep 26/24	47,898	46,318
100,000	VW Credit Canada, Inc. 5.80% Nov 17/25	101,298	100,346
90,000	Waste Management of Canada Corporation 2.60% Sep 23/26	90,446	82,936
71,000	Westcoast Energy Inc. 3.43% Sep 12/24	70,970	69,149
71,000	Westcoast Energy Inc. 3.77% Dec 08/25	71,581	68,246
29,000	Westcoast Energy Inc. 4.79% Oct 28/41	32,713	26,746
25,000	Westcoast Energy Inc. 7.15% Mar 20/31	34,515	27,368
25,000	Westcoast Energy Inc. 8.85% Jul 21/25	34,515	26,267
5,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	5,000	4,482
25,000	Windsor Regional Hospital 2.71% Nov 18/60	25,000	16,967

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
29,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	29,000	23,573
8,570	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	10,557	8,834
89,000	WSP Global Inc. 2.41% Apr 19/28	89,000	78,864
572	York Region District School Board 6.45% Jun 04/24	707	576
8,000	York University 4.46% Feb 26/54	8,000	7,663
4,000	Yukon Development Corp. 5.00% Jun 29/40	3,973	4,293
		98,661,674	89,918,668
Total Fixed Income (23.4% of Net Assets)		356,360,746	320,474,976

SHORT-TERM INVESTMENTS (0.1% of Net Assets)

170,000	RBC Dominion Securities Inc. 4.70% Jul 04/23	170,000	170,000
Total Short-term Investments (0.1% of Net Assets)		170,000	170,000
Total investments (99.7% of Net Assets)		1,051,233,108	1,364,038,959
Other assets less current liabilities (0.3% of Net Assets)			5,626,707
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			1,369,665,666

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Notes to the Financial Statements

1. Organization of the Fund

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

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

The Fund seeks to provide capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions: Canadian bonds (25%), Canadian equities (25%), U.S. equities (25%) and International equities (25%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bonds component seeks to replicate the FTSE Canada Universe Bond 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.

The Statements of Financial Position of the Fund are as at June 30, 2023 and December 31, 2022 and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six month periods ended June 30, 2023 and 2022. The Schedule of Investment Portfolio for the Fund is as at June 30, 2023. Throughout this document, reference to the period or periods refers to the reporting period described above. These interim financial statements were authorized for issue by the Manager on August 23, 2023.

2. Basis of Presentation

These interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International

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

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

3. 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.

Investment entities

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

Classification and measurement of financial instruments

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

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

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

Notes to the Financial Statements

of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

3b. Translation of foreign currencies

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

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

3c. Recognition and classification of financial instruments

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

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

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

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

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

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

3d. Derecognition of financial instruments

Financial assets

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

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Notes to the Financial Statements

nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognizes the financial asset if it no longer has control over the asset.

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

Financial liabilities

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

3e. Redeemable units

The units of the Fund contain a contractual obligation for the Fund to repurchase or redeem them for cash or another financial asset and therefore do not meet the criteria in IFRS for classification as equity. The Fund's redeemable units' entitlement includes a contractual obligation to distribute any net income and net capital gains annually in December in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement to be classified as financial liabilities.

Redeemable units are redeemable at the unitholders' option and are classified as financial liabilities.

Redeemable units can be put back to the Fund at any date for cash equal to a proportionate share of the Fund's Net Assets. The redeemable units are carried at the redemption amount that is payable at the Statement of Financial Position dates if the holder exercises the right to put the unit back to the Fund.

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

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

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

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

3i. Fair value measurement and disclosure

Fair value estimation

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

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

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

Tangerine Balanced Growth Portfolio

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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.
- Bonds and similar securities are valued based on the closing quotation received from recognized investment dealers.

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 coupon interest received by the Fund, accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) on investments are determined

on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities.

3k. Securities lending

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

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

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

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

3m. Cash and Bank overdraft

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

3n. Non-cash transactions

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

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4. Financial Instrument Risk

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

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

4a. Currency risk

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

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at June 30, 2023 and December 31, 2022, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the potential impact to the Fund's Net Assets, all other variables held constant, as a result of a 10% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

June 30, 2023 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	25,303,116	1.85%	2,530,312
British Pound	50,584,124	3.69%	5,058,412
Danish Krone	10,461,088	0.76%	1,046,109
Euro	115,960,299	8.47%	11,596,030
Hong Kong Dollar	8,206,536	0.60%	820,654
Israeli Shekel	1,469,303	0.11%	146,930
Japanese Yen	78,148,358	5.71%	7,814,836
New Zealand Dollar	722,739	0.05%	72,274
Norwegian Krone	2,214,714	0.16%	221,471
Singapore Dollar	4,039,059	0.29%	403,906
Swedish Krona	11,002,713	0.80%	1,100,271
Swiss Franc	34,629,507	2.53%	3,462,951
U.S. Dollar	364,998,643	26.65%	36,499,864
Total	707,740,199	51.67%	70,774,020

December 31, 2022 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	26,008,591	1.97%	2,600,859
British Pound	50,025,306	3.78%	5,002,531
Danish Krone	9,763,777	0.74%	976,378
Euro	105,678,807	7.99%	10,567,881
Hong Kong Dollar	9,567,211	0.72%	956,721
Israeli Shekel	1,663,277	0.13%	166,328
Japanese Yen	71,610,973	5.41%	7,161,097
New Zealand Dollar	635,100	0.05%	63,510
Norwegian Krone	2,555,149	0.19%	255,515
Singapore Dollar	4,443,855	0.33%	444,386
Swedish Krona	10,989,974	0.83%	1,098,997
Swiss Franc	33,350,764	2.52%	3,335,076
U.S. Dollar	334,336,832	25.27%	33,433,683
Total	660,629,616	49.93%	66,062,962

4b. Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Fund's portfolio of interest-bearing financial instruments consists of cash, short-term investments and fixed income securities comprising the

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FTSE Canada Universe Bond Index. The Fund's exposure to interest rate risk arising from cash and short-term investments is minimal. The portfolio manager reviews the Fund's overall interest rate sensitivity as part of the investment management process.

The following tables summarize the Fund's exposure to interest rate risk by remaining term to maturity on fixed income securities:

	0-1 year	1-3 years	3-5 years	> 5 years	Total
June 30, 2023					
Bonds	\$4,734,751	\$69,245,229	\$53,963,962	\$192,531,034	\$320,474,976
Short-term Investments	170,000	—	—	—	170,000
	\$4,904,751	\$69,245,229	\$53,963,962	\$192,531,034	\$320,644,976

	0-1 year	1-3 years	3-5 years	> 5 years	Total
December 31, 2022					
Bonds	\$4,029,237	\$74,098,769	\$55,155,536	\$193,081,723	\$326,365,265
	\$4,029,237	\$74,098,769	\$55,155,536	\$193,081,723	\$326,365,265

As at June 30, 2023, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$23,639,844 (December 31, 2022: \$23,743,967) or 1.73% (December 31, 2022: 1.79%) of total Net Assets. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.

4c. Other price risk

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

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased

by 10%, as at June 30, 2023 and December 31, 2022. 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.

	June 30, 2023	December 31, 2022
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	33,534,716	33,083,404
S&P 500 Index	36,208,381	33,106,699
Morgan Stanley Capital International EAFE Index	34,011,026	32,441,455
	103,754,123	98,631,558

As at June 30, 2023, 76.18% (December 31, 2022: 74.96%) 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. The Fund's exposure to credit risk mainly arises from the Fund's investment in fixed income securities comprising the FTSE Canada Universe Bond Index and its participation in securities lending transactions. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Services. 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.

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As at June 30, 2023 and December 31, 2022, debt securities by credit rating are as follows:

	June 30, 2023	December 31, 2022
Debt securities by credit rating	As % of total debt securities	As % of total debt securities
AAA/Aaa	39%	40%
AA/Aa	34%	33%
A/A	16%	16%
BB/Bb	0%	0%
BBB/Bbb	11%	11%
Total	100%	100%

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

4e. Liquidity risk

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

4f. Concentration risk

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

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

As at	June 30, 2023	December 31, 2022
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	47.9	49.8
USA	25.6	24.3
Australia	1.8	1.9
Belgium	0.2	0.2
Bermuda	0.3	0.3
Cayman Islands	0.1	0.2
Denmark	0.8	0.7
Finland	0.3	0.3
France	2.9	2.7
Germany	2.1	2.0
Hong Kong	0.5	0.6
Ireland	0.8	0.7
Israel	0.2	0.2
Italy	0.5	0.4
Japan	5.7	5.4
Jersey	0.1	0.2
Luxembourg	0.0	0.1
Netherlands	1.6	1.4
New Zealand	0.1	0.1
Norway	0.2	0.2
Singapore	0.3	0.3
Spain	0.6	0.6
Sweden	0.7	0.8
Switzerland	2.7	2.6
United Kingdom	3.6	3.6
Short-term Investments	0.1	–
Total Investments	99.7	99.6

Tangerine Balanced Growth Portfolio

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(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

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

As at	June 30, 2023	December 31, 2022
Industry Grouping	As % of Net Assets	As % of Net Assets
Equities		
Communication Services	4.3	3.9
Consumer Discretionary	6.9	6.6
Consumer Staples	5.3	5.6
Energy	6.0	7.3
Financials	17.0	17.1
Health Care	7.4	7.9
Industrials	9.1	8.2
Information Technology	12.7	10.1
Materials	4.5	5.1
Real Estate	0.9	1.0
Utilities	2.1	2.1
Fixed Income		
Fixed Income Issued or Guaranteed by Canadian Federal Government	8.4	9.1
Fixed Income Issued or Guaranteed by Canadian Provincial Government	8.0	8.4
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.4	0.4
Other Fixed Income	6.6	6.8
Short-term Investments	0.1	—
Total Investments	99.7	99.6

5. Fair Value Disclosure

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,043,393,983	—	—	1,043,393,983
Fixed Income	—	320,474,976	—	320,474,976
Short-term Investments	—	170,000	—	170,000
Total investments	1,043,393,983	320,644,976	—	1,364,038,959

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	991,742,388	—	—	991,742,388
Fixed Income	—	326,365,265	—	326,365,265
Total investments	991,742,388	326,365,266	—	1,318,107,653

During the period ended June 30, 2023 and December 31, 2022, there were no transfers between Level 1 and Level 2.

There were no level 3 investments held by the Fund as at June 30, 2023 and December 31, 2022.

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, 2023.

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.

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Notes to the Financial Statements

As at December 31, 2022, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

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

7. Redeemable Units

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

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

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

Number of units	June 30, 2023	June 30, 2022
Balance – beginning of the period	76,241,816	79,045,377
Issued	3,357,445	6,453,483
Redeemed	(6,100,932)	(8,041,539)
Balance – end of the period	73,498,329	77,457,321

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

Since both the revenue and expenses of the Fund are reasonably predictable and stable and since the Fund does not have any externally imposed capital requirements, the Manager believes that current levels of distributions, capital and capital structure are sufficient to sustain

ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure resources are available to meet current distribution levels.

8. Securities Lending

There were no securities loaned and collateral held as at June 30, 2023 (December 31, 2022: \$nil).

9. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the six month periods ended June 30, 2023 and 2022.

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.

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(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

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.

