

# Unaudited Interim Financial Statements

For the period ended June 30, 2023

**Tangerine Balanced Income Portfolio**

## Tangerine Balanced Income 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
<b>Assets</b>		
Investments (Notes 3c and 5)	\$395,223,435	\$416,478,485
Cash (Note 3m)	244,897	622,551
Subscriptions receivable	67,841	342,810
Receivable for securities sold	439,077	84,545
Accrued investment income	1,847,125	1,934,945
<b>Total assets</b>	<b>397,822,375</b>	<b>419,463,336</b>
<b>Liabilities</b>		
Payable for securities purchased	195,040	2,657
Redemptions payable	670,594	611,278
Distributions payable	—	613
Accrued expenses	350,717	390,016
<b>Total current liabilities</b>	<b>1,216,351</b>	<b>1,004,564</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$396,606,024</b>	<b>\$418,458,772</b>
Number of redeemable units outstanding (Notes 7)	29,997,493	32,973,457
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$13.22	\$12.69

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

*Jeff Snowden*

Jeff Snowden, Director

*Gillian Riley*

Gillian Riley, Director

### Statements of Comprehensive Income (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
<b>Income</b>		
Dividends (Note 3j)	\$2,113,475	\$2,301,629
Interest for distribution purposes (Note 3j)	4,351,506	4,874,704
Net realized gain (loss) on investments	(102,260)	2,520,059
Change in unrealized appreciation (depreciation) on investments	13,240,372	(80,001,897)
Net realized gain (loss) on foreign exchange	(4,510)	2,460
Change in unrealized depreciation on foreign exchange	(1,310)	(3,144)
<b>Total income</b>	<b>19,597,273</b>	<b>(70,306,189)</b>
<b>Expenses</b>		
Management fees (Note 10a)	1,641,521	1,992,568
Administrative fees (Note 10a)	307,785	373,606
Other expenses including indirect taxes (Note 10a)	228,726	278,795
Independent Review Committee fees (Note 10a)	2,726	3,011
Foreign withholding taxes (Note 6)	157,398	170,551
Transaction costs (Note 3g)	2,330	4,764
<b>Total expenses</b>	<b>2,340,486</b>	<b>2,823,295</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$17,256,787</b>	<b>\$(73,129,484)</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.55	\$(2.00)

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

## Tangerine Balanced Income Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023  
(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
<b>Net assets attributable to holders of redeemable units, beginning of the period</b>	<b>\$418,458,772</b>	<b>\$564,293,362</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	17,256,787	(73,129,484)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	11,002,729	35,802,764
Redemptions of redeemable units	(50,112,264)	(86,273,483)
Net decrease from redeemable units transactions	(39,109,535)	(50,470,719)
Net decrease in net assets attributable to holders of redeemable units for the period	(21,852,748)	(123,600,203)
<b>Net assets attributable to holders of redeemable units, end of the period</b>	<b>\$396,606,024</b>	<b>\$440,693,159</b>

### Statements of Cash Flows (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$17,256,787	\$(73,129,484)
<b>Adjustments for:</b>		
Net realized (gain) loss on investments	102,260	(2,520,059)
Unrealized foreign exchange loss on cash	662	147
Change in unrealized (appreciation) depreciation on investments	(13,240,372)	80,001,897
Proceeds from sale and maturity of investments*	76,805,944	130,730,172
Purchase of investments*	(42,574,931)	(84,688,037)
Net change in non-cash assets and liabilities	48,521	(17,113)
<b>Net cash from operating activities</b>	<b>38,398,871</b>	<b>50,377,523</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of redeemable units*	11,277,698	37,213,602
Distributions to holders of redeemable units, net of reinvestments	(613)	—
Amounts paid on redemptions of redeemable units*	(50,052,948)	(86,982,251)
<b>Net cash flows used in financing activities</b>	<b>(38,775,863)</b>	<b>(49,768,649)</b>
Unrealized foreign exchange loss on cash	(662)	(147)
Net increase (decrease) in cash during the period	(377,654)	608,727
Cash, beginning of the period	622,551	(211,414)
<b>Cash, end of the period</b>	<b>\$244,897</b>	<b>\$397,313</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$4,483,239	\$4,995,825
Dividends received, net of withholding taxes	\$1,912,736	\$2,102,268

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

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

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
<b>EQUITY (31.7% of Net Assets)</b>			
<b>Australia (0.8% of Net Assets)</b>			
479	Ampol Limited	12,618	12,704
6,085	ANZ Group Holdings Limited	137,692	127,587
2,453	APA Group	17,496	20,983
1,152	Aristocrat Leisure Limited	23,847	39,443
403	ASX Limited	17,520	22,446
3,713	Aurizon Holdings Limited	14,934	12,858
10,188	BHP Group Limited	324,649	401,939
950	BlueScope Steel Limited	13,994	17,330
2,880	Brambles Limited	25,275	36,652
137	Cochlear Limited	14,212	27,719
2,595	Coles Group Limited	34,539	42,172
3,388	Commonwealth Bank of Australia	231,555	300,392
1,132	Computershare Limited	13,772	23,435
967	CSL Limited	159,535	236,608
2,197	Dexus	17,653	15,119
2,814	Endeavour Group Limited	17,094	15,673
3,421	Fortescue Metals Group Limited	35,689	67,368
3,338	Goodman Group	32,019	59,124
417	IDP Education Limited	13,268	8,153
1,399	IGO Limited	19,561	18,881
5,111	Insurance Australia Group Limited	24,633	25,748
1,368	LendLease Corporation Limited	16,794	9,360
738	Macquarie Group Limited	72,742	116,284
5,616	Medibank Private Limited	12,560	17,475
355	Mineral Resources Limited	14,809	22,548
8,010	Mirvac Group	11,578	16,013
6,252	National Australia Bank Limited	149,395	145,914
1,735	Newcrest Mining Limited	48,575	40,989
2,346	Northern Star Resources, Ltd.	30,831	25,182
858	Orica Limited	17,821	11,252
3,588	Origin Energy Limited	28,358	26,521
5,185	Pilbara Minerals Limited	21,937	22,609
1,735	Qantas Airways Limited	10,679	9,513
2,854	QBE Insurance Group Limited	33,314	39,717
382	Ramsay Health Care Limited	18,310	19,000
100	REA Group Limited	6,985	12,667
465	Reece Limited	8,880	7,664
730	Rio Tinto Limited	58,339	74,284
6,353	Santos Limited	45,640	42,310
10,829	Scentre Group Limited	38,127	25,290
682	Seek Limited	11,039	13,084
948	Sonic Healthcare Limited	15,838	29,815
8,601	South32 Limited	20,135	28,691
4,885	Stockland	18,102	17,420
2,635	Suncorp Group Limited	26,668	31,431
8,463	Telstra Group Limited	34,292	32,118
3,909	The GPT Group	13,537	14,285
4,592	The Lottery Corporation Limited	19,214	20,825
6,063	Transurban Group	62,690	76,362
1,485	Treasury Wine Estates Ltd.	12,194	14,753
7,868	Vicinity Centres	16,400	12,789
409	Washington H. Soul Pattinson & Company Limited	12,052	11,465
2,276	Wesfarmers Limited	88,733	99,244
7,126	Westpac Banking Corporation	162,989	134,412

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
306	Wisetech Global Limited	11,148	21,676
3,813	Woodside Energy Group Ltd.	107,215	116,760
2,444	Woolworths Group Limited	73,500	85,745
		<b>2,552,975</b>	<b>2,977,801</b>
<b>Austria (0.0% of Net Assets)</b>			
719	Erste Group Bank AG	28,745	33,402
330	OMV AG	15,718	18,499
158	Verbund AG Cl. A	10,866	16,788
268	Voestalpine AG	10,217	12,741
		<b>65,546</b>	<b>81,430</b>
<b>Belgium (0.1% of Net Assets)</b>			
321	Ageas SA/NV	12,203	17,212
1,760	Anheuser-Busch InBev SA/NV	157,605	131,877
47	D'leteren SA	9,279	10,996
63	Elia Group SA/NV	10,123	10,588
199	Groupe Bruxelles Lambert SA	21,630	20,750
516	KBC Group NV	32,409	47,739
29	Sofina SA	11,242	7,954
153	Solvay SA Cl. A	18,726	22,671
264	UCB SA	24,068	30,955
417	Umicore SA	17,772	15,422
319	Warehouses De Pauw Comm. VA	14,790	11,577
		<b>329,847</b>	<b>327,741</b>
<b>Bermuda (0.1% of Net Assets)</b>			
332	Arch Capital Group Ltd.	26,040	32,883
7,971	Brookfield Infrastructure Partners LP	293,433	385,956
140	Bunge Limited	20,030	17,479
1,000	CK Infrastructure Holdings Limited	10,073	7,004
34	Everest Re Group, Ltd.	10,984	15,380
2,100	Hongkong Land Holdings Limited	16,900	10,856
454	Invesco Ltd.	10,765	10,099
300	Jardine Matheson Holdings Limited	21,538	20,135
353	Norwegian Cruise Line Holdings, Ltd.	18,661	10,169
		<b>428,424</b>	<b>509,961</b>
<b>Canada (10.1% of Net Assets)</b>			
8,576	Agnico Eagle Mines Limited	564,289	567,302
11,972	Algonquin Power & Utilities Corp.	216,239	131,093
13,087	Alimentation Couche-Tard Inc.	452,564	889,000
12,354	Bank of Montreal	1,076,181	1,478,033
30,397	Barrick Gold Corporation	786,192	681,197
15,798	BCE Inc.	819,503	954,199
6,208	Brookfield Asset Management Ltd.	109,605	268,434
24,680	Brookfield Corporation	799,768	1,100,728
5,531	CAE Inc.	203,669	163,994
7,512	Cameco Corporation	161,022	311,673
2,924	Canadian Apartment Properties REIT	143,197	148,715
15,798	Canadian Imperial Bank of Commerce	765,091	893,535
10,327	Canadian National Railway Company	966,214	1,656,657
18,993	Canadian Natural Resources, Ltd.	667,444	1,414,599
16,126	Canadian Pacific Kansas City Limited	1,001,445	1,725,482

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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 (\$)	Fair Value (\$)
924	Canadian Tire Corporation, Limited Cl. A	103,216	167,355
2,537	CCL Industries Inc. Cl. B	151,152	165,209
23,757	Cenovus Energy Inc.	409,704	534,532
3,620	CGI Inc.	244,027	505,714
341	Constellation Software Inc.	356,398	935,963
4,953	Dollarama Inc.	204,784	444,383
4,707	Emera Incorporated	240,927	256,814
35,077	Enbridge Inc.	1,605,795	1,727,191
9,731	First Quantum Minerals Ltd.	154,428	304,970
684	FirstService Corporation	161,730	139,550
8,387	Fortis Inc.	390,685	478,814
3,323	Franco-Nevada Corporation	383,930	627,416
1,112	George Weston Limited	107,222	174,161
3,105	Gildan Activewear Inc.	87,775	132,615
5,513	Hydro One Limited	181,341	208,667
3,050	Imperial Oil Limited	116,097	206,729
3,035	Intact Financial Corporation	568,111	620,779
21,293	Kinross Gold Corporation	179,242	134,572
2,621	Loblaw Companies Limited	154,279	317,875
4,617	Magna International Inc.	250,021	345,305
31,967	Manulife Financial Corporation	620,005	800,454
4,041	Metro Inc.	170,805	302,348
5,847	National Bank of Canada	320,497	577,099
8,590	Nutrien Ltd.	593,961	671,824
4,703	Open Text Corporation	225,150	259,135
9,551	Pembina Pipeline Corporation	358,557	397,799
9,756	Power Corporation of Canada	286,071	347,899
5,388	Restaurant Brands International Inc.	346,122	553,401
6,430	Rogers Communications Inc. Cl. B	330,842	388,629
24,092	Royal Bank of Canada	2,060,642	3,048,120
4,224	Saputo Inc.	131,925	125,368
20,778	Shopify Inc. Cl. A	1,334,828	1,779,012
10,161	Sun Life Financial Inc.	442,343	701,719
22,681	Suncor Energy Inc.	753,158	881,384
17,713	TC Energy Corporation	961,040	948,354
7,829	Teck Resources Limited Cl. B	205,402	436,388
24,930	TELUS Corporation	545,199	642,695
20,754	The Bank of Nova Scotia	1,280,394	1,375,575
31,715	The Toronto-Dominion Bank	1,895,134	2,604,119
2,594	Thomson Reuters Corporation	189,395	463,963
5,529	Tourmaline Oil Corp.	432,721	345,120
4,460	Waste Connections, Inc.	493,403	844,412
7,830	Wheaton Precious Metals Corp.	300,513	448,581
2,157	WSP Global Inc.	360,219	377,518
		<b>29,421,613</b>	<b>40,134,171</b>

### Cayman Islands (0.1% of Net Assets)

3,200	Budweiser Brewing Company APAC Limited	14,261	10,918
4,079	CK Asset Holdings Limited	37,289	29,953
5,236	CK Hutchison Holdings Limited	80,057	42,406
4,600	ESR Group Limited	18,402	10,478
100	Futu Holdings Limited ADR	8,901	5,258
2,600	Grab Holdings Limited Cl. A	16,328	11,801
5,200	Sands China, Ltd.	19,667	23,548
700	Sea Limited ADR	140,484	53,761

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,000	SITC International Holdings Company Limited	16,538	7,285
15,218	WH Group Limited	15,103	10,701
3,000	Wharf Real Estate Investment Company Limited	20,691	19,867
3,000	Xinyi Glass Holdings Limited	10,883	6,206
		<b>398,604</b>	<b>232,182</b>

### Denmark (0.3% of Net Assets)

6	A.P. Moller – Maersk A/S Cl. A	15,294	13,853
10	A.P. Moller – Maersk A/S Cl. B	21,073	23,275
192	Carlsberg AS Cl. B	25,077	40,615
217	Chr. Hansen Holding A/S	20,391	19,968
234	Coloplast A/S Series B	27,666	38,706
1,357	Danske Bank A/S	32,189	43,722
144	Demant A/S	4,451	8,062
380	DSV A/S	41,205	105,802
133	Genmab AS	39,598	66,784
3,330	Novo Nordisk A/S Cl. B	223,129	711,557
394	Novozymes A/S Series B	19,030	24,277
374	Orsted A/S	39,919	46,747
180	Pandora A/S	18,476	21,281
12	Rockwool A/S Series B	6,253	4,105
675	Tryg A/S	19,658	19,329
2,043	Vestas Wind Systems AS	48,210	71,812
		<b>601,619</b>	<b>1,259,895</b>

### Finland (0.1% of Net Assets)

293	Elisa OYJ	13,040	20,705
1,005	Fortum OYJ	25,591	17,806
490	Kesko OYJ Cl. B	16,711	12,201
720	KONE OYJ Series B	40,038	49,758
1,391	Metso Oyj	20,235	22,170
899	Neste OYJ	33,054	45,840
10,814	Nokia OYJ	80,201	59,984
6,689	Nordea Bank Abp	73,315	96,297
242	Orion OYJ Series B	7,076	13,286
970	Sampo OYJ Series A	43,650	57,555
1,078	Stora Enso OYJ Series R	14,605	16,529
1,134	UPM-Kymmene OYJ	32,082	44,712
914	Wartsila OYJ Abp	13,807	13,624
		<b>413,405</b>	<b>470,467</b>

### France (1.2% of Net Assets)

376	Accor SA	17,269	18,498
64	Aeroports de Paris SA	8,625	12,166
1,058	Air Liquide SA	140,171	250,949
660	Alstom SA	37,895	26,064
122	Amundi SA	12,737	9,539
120	Arkema SA	11,368	14,976
3,573	AXA SA	94,976	139,655
83	bioMerieux	10,628	11,524
2,267	BNP Paribas SA	143,758	189,461
1,948	Bolloré SE	11,697	16,061
370	Bouygues SA	16,329	16,441
606	Bureau Veritas SA	14,895	21,992
334	Capgemini SE	43,220	83,711
1,234	Carrefour SA	30,945	30,939
998	Compagnie de Saint-Gobain SA	49,205	80,433

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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 (\$)	Fair Value (\$)
1,327	Compagnie Generale des Etablissements Michelin	38,532	51,899
108	Covivio	10,416	6,760
2,544	Credit Agricole SA	33,257	39,983
1,316	Danone SA	101,988	106,688
50	Dassault Aviation SA	8,221	13,236
1,328	Dassault Systemes SE	41,253	77,914
526	Edenred	21,358	46,598
135	Eiffage SA	15,298	18,651
3,625	Engie SA	77,047	79,771
584	EssilorLuxottica SA	90,154	146,220
103	Eurazeo SE	8,980	9,592
97	Gecina SA	16,176	13,671
643	Getlink SE	8,603	14,474
64	Hermes International	57,852	184,200
86	Ipsen SA	13,705	13,692
144	Kering SA	67,702	105,513
433	Klepierre SA	20,506	14,212
208	La Francaise des Jeux SAEM	10,309	10,835
540	Legrand SA	41,883	70,872
487	L'Oréal SA	143,934	300,683
555	LVMH Moet Hennessy Louis Vuitton SE	239,913	692,949
3,643	Orange SA	64,347	56,373
424	Pernod Ricard SA	77,162	123,937
482	Publicis Groupe SA	25,945	49,746
46	Remy Cointreau SA	7,737	9,757
393	Renault SA	25,477	21,938
686	Safran SA	74,315	142,592
2,247	Sanofi	238,225	318,693
57	Sartorius Stedim Biotech SA	12,394	18,845
1,092	Schneider Electric SE	123,530	263,326
53	SEB SA	9,323	7,250
1,412	Societe Generale SA	51,245	48,630
183	Sodexo SA	18,933	26,662
125	Teleperformance SE	32,455	27,763
202	Thales SA	20,218	40,004
4,774	TotalEnergies SE	252,043	361,988
452	Valeo	18,769	12,831
1,409	Veolia Environnement SA	41,413	58,937
1,065	VINCI SA	99,525	163,765
1,477	Vivendi SA	38,691	18,015
64	Wendel SE	7,652	8,699
496	Worldline SA	49,879	24,017
		<b>3,000,083</b>	<b>4,744,590</b>

### Germany (0.9% of Net Assets)

322	adidas AG	69,595	82,626
808	Allianz SE	169,579	248,657
1,775	BASF SE	150,853	114,018
1,957	Bayer AG	190,342	143,142
675	Bayerische Motoren Werke (BMW) AG	65,607	109,679
119	Bayerische Motoren Werke (BMW) AG Preferred	9,296	17,901
185	Bechtle AG	17,465	9,698
211	Beiersdorf AG	22,267	36,934
322	Brenntag SE	20,646	33,190
88	Carl Zeiss Meditec AG	11,628	12,589

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,221	Commerzbank AG	31,037	32,537
225	Continental AG	36,355	22,434
398	Covestro AG	27,136	27,342
947	Daimler Truck Holding AG	36,831	45,110
350	Delivery Hero SE	40,002	20,413
3,770	Deutsche Bank AG	82,122	52,338
388	Deutsche Boerse AG	56,931	94,803
1,210	Deutsche Lufthansa AG	14,368	16,385
2,032	Deutsche Post AG	82,922	131,279
6,567	Deutsche Telekom AG	128,491	189,376
238	Dr. Ing. h.c. F. Porsche AG	27,636	39,081
4,490	E.ON SE	76,787	75,717
417	Evonik Industries AG	16,858	10,487
419	Fresenius Medical Care AG & Co. KGaA	37,129	26,474
886	Fresenius SE & Co. KGaA	51,495	32,446
308	GEA Group AG	10,925	17,030
127	Hannover Rueck SE	12,720	35,629
298	Heidelberg Materials AG	21,841	32,374
325	HelloFresh SE	27,104	10,632
211	Henkel AG & Co. KGaA	17,945	19,648
322	Henkel AG & Co. KGaA Preferred	33,756	34,054
2,611	Infineon Technologies AG	65,815	142,460
145	Knorr-Bremse AG	21,799	14,647
162	LEG Immobilien SE	25,784	12,309
1,710	Mercedes-Benz Group AG	127,626	182,077
261	Merck KGaA	35,047	57,090
112	MTU Aero Engines AG	26,662	38,393
279	Muenchener Rueckversicherungs-Gesellschaft AG	72,611	138,415
110	Nemetschek SE	10,339	10,898
317	Porsche Automobil Holding SE Preferred	24,900	25,226
215	Puma SE	18,422	17,105
10	Rational AG	11,839	9,572
90	Rheinmetall AG	22,963	32,693
1,241	RWE AG Cl. A	56,352	71,465
2,111	SAP SE	251,498	381,349
51	Sartorius AG Preferred	16,387	23,138
126	Scout24 SE	13,319	10,567
1,527	Siemens AG	212,556	336,265
552	Siemens Healthineers AG	33,386	41,333
257	Symrise AG	26,763	35,620
129	Talanx AG	9,730	9,784
1,985	Telefonica Deutschland Holding AG	10,105	7,380
59	Volkswagen AG	14,915	13,023
420	Volkswagen AG Preferred	81,105	74,530
1,388	Vonovia SE	66,757	35,854
37	Wacker Chemie AG	6,660	6,718
417	Zalando SE	35,830	15,873
		<b>2,896,839</b>	<b>3,517,807</b>

### Hong Kong (0.2% of Net Assets)

23,000	AIA Group Limited	207,984	310,507
7,000	BOC Hong Kong Holdings, Ltd.	25,802	28,349
3,500	CLP Holdings Limited	37,583	36,046
4,000	Galaxy Entertainment Group Limited	32,990	33,779
4,000	Hang Lung Properties Limited	14,895	8,169



# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
1,600	Hang Seng Bank Limited	32,287	30,151
2,484	Henderson Land Development Company Limited	14,310	9,800
7,000	HKT Trust and HKT Limited	11,216	10,787
2,431	Hong Kong Exchanges and Clearing Limited	101,890	122,323
4,859	Link Real Estate Investment Trust	40,614	35,793
3,282	MTR Corporation Limited	16,416	19,988
3,111	New World Development Co., Ltd.	14,310	10,167
3,000	Power Assets Holdings Limited	24,212	20,821
6,788	Sino Land Company Limited	9,778	11,045
2,943	Sun Hung Kai Properties Limited	48,126	49,115
1,000	Swire Pacific Limited Cl. A	10,989	10,180
2,600	Swire Properties Limited	8,599	8,480
2,500	Technronic Industries Company Limited	14,614	36,195
23,668	The Hong Kong and China Gas Company Limited	33,584	27,084
		<b>700,199</b>	<b>818,779</b>

### International (0.0% of Net Assets)

201	Unibail-Rodamco-Westfield REIT	40,294	14,055
800	Unibail-Rodamco-Westfield REIT CDI	11,401	2,732
		<b>51,695</b>	<b>16,787</b>

### Ireland (0.3% of Net Assets)

562	Accenture PLC Cl. A	98,829	229,481
1,822	AIB Group PLC	7,869	10,141
82	Allegion PLC	6,682	13,023
182	Aon PLC Cl. A	48,338	83,135
2,233	Bank of Ireland Group PLC	24,338	28,225
1,517	CRH Public Limited Company	52,965	110,852
224	DCC PLC	26,933	16,585
354	Eaton Corporation PLC	35,717	94,201
360	Flutter Entertainment PLC	73,659	95,859
909	James Hardie Industries PLC	13,436	32,039
612	Johnson Controls International PLC	32,963	55,182
336	Kerry Group PLC Cl. A	32,789	43,374
320	Kingspan Group PLC	20,372	28,187
434	Linde Public Limited Company	95,074	218,851
1,170	Medtronic Public Limited Company	112,524	136,397
151	Pentair Public Limited Company	12,267	12,908
176	Seagate Technology Holdings Public Limited Company	10,074	14,409
514	Smurfit Kappa Group PLC	27,153	22,699
88	STERIS Public Limited Company	17,927	26,198
207	Trane Technologies PLC	20,157	52,388
93	Willis Towers Watson PLC	20,888	28,981
		<b>790,954</b>	<b>1,353,115</b>

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

1,225	Entain PLC	17,956	26,353
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### Israel (0.1% of Net Assets)

91	Azrieli Group Ltd.	6,059	6,798
2,657	Bank Hapoalim BM	20,373	28,801
3,243	Bank Leumi Le-Israel BM	21,010	32,114
187	Check Point Software Technologies, Ltd.	26,681	31,084

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
100	CyberArk Software Ltd.	16,939	20,686
62	Elbit Systems, Ltd.	11,234	17,079
1,427	ICL Group Ltd.	11,056	10,327
1	Isracard Ltd.	—	5
2,520	Israel Discount Bank, Ltd. Cl. A	14,642	16,559
309	Mizrahi Tefahot Bank, Ltd.	8,978	13,648
39	monday.com Ltd.	9,125	8,836
133	NICE Ltd.	17,528	36,274
1,789	Teva Pharmaceutical Industries Limited	84,168	17,954
500	Teva Pharmaceutical Industries Limited Sponsored ADR	5,733	4,982
266	Tower Semiconductor, Ltd.	16,560	12,990
125	Wix.com, Ltd.	23,067	12,941
		<b>293,153</b>	<b>271,078</b>

### Italy (0.2% of Net Assets)

228	Amplifon SPA	12,216	11,071
1,979	Assicurazioni Generali SPA	41,486	53,324
39	DiaSorin SPA	11,303	5,370
16,285	Enel SPA	118,813	145,135
4,655	Eni SPA	86,967	88,804
1,160	FinecoBank Banca Fineco SPA	17,160	20,701
560	Infrastrutture Wireless Italiane SPA	7,889	9,782
32,149	Intesa Sanpaolo SPA	88,440	111,791
982	Mediobanca Banca di Credito Finanziario SPA	11,680	15,580
403	Moncler SPA	24,821	36,892
1,027	Nexi SPA	21,885	10,668
931	Poste Italiane SPA	10,727	13,363
489	Prysmian SPA	15,287	27,097
181	Recordati Industria Chimica e Farmaceutica SPA	10,925	11,445
3,887	Snam SPA	24,519	26,875
15,868	Telecom Italia SPA	15,167	5,919
2,730	Terna – Rete Elettrica Nazionale SPA	19,118	30,765
3,669	UniCredit SPA	81,639	113,199
		<b>620,042</b>	<b>737,781</b>

### Japan (2.3% of Net Assets)

400	Advantest Corporation	16,775	70,790
1,400	AEON Co., Ltd.	28,774	37,859
400	AGC Inc.	17,204	19,018
300	Aisin Corporation	9,807	12,251
900	Ajinomoto Co., Inc.	18,376	47,339
400	ANA Holdings Inc.	11,590	12,608
900	Asahi Group Holdings, Ltd.	30,864	46,087
500	Asahi Intecc Co., Ltd.	14,582	12,987
2,600	Asahi Kasei Corporation	20,516	23,315
3,650	Astellas Pharma Inc.	56,988	71,853
300	Azbil Corporation	17,467	12,541
1,200	Bandai Namco Holdings Inc.	10,717	36,682
300	BayCurrent Consulting, Inc.	16,042	14,889
1,200	Bridgestone Corp.	43,457	65,139
600	Brother Industries, Ltd.	11,114	11,623
2,100	Canon Inc.	77,480	73,206
400	Capcom Co., Ltd.	14,485	20,943
300	Central Japan Railway Company	47,648	49,701

## Tangerine Balanced Income 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 (\$)	Fair Value (\$)
1,300	Chubu Electric Power Company, Incorporated	28,608	20,973
1,400	Chugai Pharmaceutical Co., Ltd.	38,761	52,599
2,600	Concordia Financial Group, Ltd.	14,562	13,537
1,000	CyberAgent, Inc.	16,073	9,648
500	Dai Nippon Printing Co., Ltd.	14,456	18,728
600	Daifuku Co., Ltd.	18,316	16,230
1,800	Dai-ichi Life Holdings, Inc.	31,958	45,614
3,700	Daiichi Sankyo Company, Limited	77,878	155,002
500	Daikin Industries, Ltd.	98,512	134,830
100	Daito Trust Construction Co., Ltd.	14,029	13,404
1,200	Daiwa House Industry Co., Ltd.	28,807	41,898
5	Daiwa House REIT Investment Corporation	18,483	12,677
3,100	Daiwa Securities Group, Inc.	18,508	21,190
900	DENSO Corporation	46,965	80,155
400	Dentsu Group Inc.	18,018	17,332
180	DISCO Corporation	9,013	37,619
600	East Japan Railway Company	52,820	43,956
500	Eisai Co., Ltd.	40,196	44,514
6,450	ENEOS Holdings, Inc.	37,225	29,195
1,900	FANUC Corporation	66,014	88,253
370	Fast Retailing Co., Ltd.	85,744	125,483
300	Fuji Electric Co., Ltd.	9,025	17,464
700	FUJIFILM Holdings Corporation	35,069	54,921
300	Fujitsu Limited	19,978	51,096
10	GLP J-REIT	18,436	13,026
100	GMO Payment Gateway, Inc.	9,632	10,313
600	Hakuhodo Dy Holdings Incorporated	6,863	8,369
300	Hamamatsu Photonics KK	16,804	19,455
500	Hankyu Hanshin Holdings, Inc.	18,842	21,878
5	Hirose Electric Co., Ltd.	903	879
200	Hitachi Construction Machinery Co., Ltd.	4,609	7,442
1,900	Hitachi, Ltd.	79,856	155,348
3,100	Honda Motor Co., Ltd.	107,949	123,712
200	Hoshizaki Corporation	8,783	9,501
700	Hoya Corporation	71,357	110,311
800	Hulic Co., Ltd.	12,331	9,070
200	IBIDEN Co., Ltd.	10,701	14,982
505	Idemitsu Kosan Co., Ltd.	18,251	13,392
400	Iida Group Holdings Co., Ltd.	9,673	8,943
2,000	INPEX Corporation	28,897	29,465
1,200	Isuzu Motors Limited	14,605	19,301
2,350	ITOCHU Corporation	43,624	123,460
200	ITOCHU Techno-Solutions Corporation	6,658	6,686
250	Japan Airlines Co., Ltd.	9,361	7,174
1,000	Japan Exchange Group, Inc.	12,630	23,110
16	Japan Metropolitan Fund Investment Corporation	15,181	14,117
2,900	Japan Post Bank Co., Ltd.	41,318	30,015
4,300	Japan Post Holdings Co., Ltd.	54,660	40,846
500	Japan Post Insurance Co., Ltd.	11,545	9,931
3	Japan Real Estate Investment Corporation	20,781	15,079
2,400	Japan Tobacco Inc.	72,000	69,495
1,100	JFE Holdings, Inc.	20,269	20,852

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
400	JSR Corporation	7,423	15,191
800	Kajima Corporation	9,508	15,986
1,000	Kao Corporation	69,898	47,848
300	Kawasaki Kisen Kaisha, Ltd.	9,150	9,615
3,000	KDDI Corporation	87,546	122,485
200	Keio Corporation	12,084	8,308
300	Keisei Electric Railway Co., Ltd.	8,731	16,426
400	Keyence Corporation	133,337	249,900
300	Kikkoman Corporation	20,098	22,364
400	Kintetsu Group Holdings Co., Ltd.	18,350	18,309
1,700	Kirin Holdings Company, Limited	30,213	32,798
100	Kobayashi Pharmaceutical Co., Ltd.	9,422	7,188
300	Kobe Bussan Co., Ltd.	11,519	10,245
260	Koei Tecmo Holdings Co., Ltd.	6,897	5,941
400	Koito Manufacturing Co., Ltd.	11,479	9,591
1,800	Komatsu, Ltd.	48,381	64,342
200	Konami Group Corporation	13,657	13,846
75	KOSE Corporation	14,878	9,524
2,000	Kubota Corporation	33,540	38,488
200	Kurita Water Industries Ltd.	8,589	10,155
600	Kyocera Corporation	37,695	43,084
600	Kyowa Kirin Co., Ltd.	12,894	14,652
100	Lasertec Corporation	16,209	19,966
700	LIXIL Corporation	12,999	11,744
900	M3, Inc.	32,884	25,704
500	Makita Corporation	17,095	18,541
3,000	Marubeni Corporation	20,139	67,706
200	MatsukiyoCocokara & Co.	12,653	14,847
1,300	Mazda Motor Corporation	11,714	16,784
200	McDonald's Holdings Company (Japan), Ltd.	8,822	10,276
400	Meiji Holdings Co., Ltd.	16,161	11,805
700	Minebea Mitsumi Inc.	10,666	17,511
600	MISUMI Group Inc.	18,350	15,864
2,600	Mitsubishi Chemical Group Corporation	17,205	20,709
2,500	Mitsubishi Corporation	68,834	160,092
3,900	Mitsubishi Electric Corporation	51,675	72,401
2,200	Mitsubishi Estate Company, Limited	50,014	34,667
1,700	Mitsubishi HC Capital Inc.	11,474	13,382
600	Mitsubishi Heavy Industries, Ltd.	28,399	37,083
23,200	Mitsubishi UFJ Financial Group, Inc.	139,938	226,227
2,600	Mitsui & Co., Ltd.	48,289	129,237
400	Mitsui Chemicals, Inc.	8,081	15,616
1,900	Mitsui Fudosan Co., Ltd.	56,041	50,080
700	Mitsui O.S.K. Lines, Ltd.	23,999	22,129
4,830	Mizuho Financial Group, Inc.	90,687	97,389
600	MonotaRO Co., Ltd.	9,771	10,100
900	MS&AD Insurance Group Holdings, Inc.	28,954	42,364
1,100	Murata Manufacturing Company, Ltd.	67,581	83,382
500	NEC Corporation	21,452	32,116
700	Nexon Co., Ltd.	13,907	17,720
600	NGK Insulators Limited	11,720	9,482
800	Nidec Corporation	63,301	58,090



## Tangerine Balanced Income 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 (\$)	Fair Value (\$)
2,100	Nintendo Co., Ltd.	91,201	126,193
3	Nippon Building Fund Inc.	19,349	15,589
100	Nippon Express Holdings, Inc.	5,123	7,450
1,700	Nippon Paint Holdings Co., Ltd.	20,568	18,566
5	Nippon Prologis REIT, Inc.	15,586	13,251
400	Nippon Sanso Holdings Corporation	6,687	11,486
100	Nippon Shinyaku Co., Ltd.	11,671	5,389
1,700	Nippon Steel Corporation	38,023	47,143
60,000	Nippon Telegraph and Telephone Corporation	54,841	93,918
1,000	Nippon Yusen Kabushiki Kaisha	11,256	29,357
300	Nissan Chemical Corporation	14,424	17,079
4,700	Nissan Motor Co., Ltd.	38,822	25,641
500	Nisshin Seifun Group Inc.	7,656	8,163
100	Nissin Foods Holdings Co., Ltd.	9,836	10,911
180	Nitori Holdings Co., Limited	27,414	26,606
300	Nitto Denko Corp.	23,415	29,377
6,100	Nomura Holdings, Inc.	34,300	30,584
300	Nomura Real Estate Holdings, Inc.	7,587	9,427
9	Nomura Real Estate Master Fund, Inc.	14,987	13,711
800	Nomura Research Institute, Ltd.	17,757	29,147
1,300	NTT Data Corporation	16,692	24,046
1,300	Obayashi Corporation	9,660	14,882
100	OBIC Co., Ltd.	16,099	21,179
700	Odakyu Electric Railway Co., Ltd.	17,309	12,393
2,000	Oji Holdings Corporation	10,210	9,897
2,400	Olympus Corporation	36,081	50,186
300	Omron Corporation	20,445	24,278
800	ONO Pharmaceutical Co., Ltd.	27,390	19,162
200	Open House Co., Ltd.	14,551	9,531
100	Oracle Corporation Japan	6,619	9,817
2,200	Oriental Land Co., Ltd.	52,367	113,466
2,300	ORIX Corporation	35,996	55,568
700	Osaka Gas Co., Ltd.	15,615	14,186
200	Otsuka Corporation	7,628	10,282
800	Otsuka Holdings Co., Ltd.	33,038	38,734
800	Pan Pacific International Holdings Corporation	12,825	18,938
4,500	Panasonic Holdings Corporation	54,981	72,823
400	Persol Holdings Co., Ltd.	12,382	9,563
1,700	Rakuten Group, Inc.	22,906	7,822
2,900	Recruit Holdings Co., Ltd.	102,657	122,262
2,500	Renesas Electronics Corporation	31,014	62,502
4,500	Resona Holdings, Inc.	23,748	28,486
900	Ricoh Co., Ltd.	11,084	10,152
200	Rohm Company Limited	16,471	24,973
500	SBI Holdings, Inc.	7,941	12,751
400	SCSK Corporation	9,935	8,317
400	SECOM Co., Ltd.	37,777	35,781
700	Seiko Epson Corporation	12,616	14,359
600	Sekisui Chemical Co., Ltd.	6,254	11,466
1,300	Sekisui House, Ltd.	18,699	34,753
1,500	Seven & I Holdings Co., Ltd.	66,568	85,679
600	SG Holdings Co., Ltd.	10,462	11,309
500	Sharp Corporation	7,352	3,681
500	Shimadzu Corporation	13,153	20,449

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
100	Shimano Inc.	20,832	22,113
1,000	Shimizu Corporation	10,048	8,343
3,600	Shin-Etsu Chemical Co., Ltd.	75,516	158,067
500	Shionogi & Co., Ltd.	25,709	27,907
800	Shiseido Company, Limited	43,046	47,881
1,000	Shizuoka Financial Group, Inc.	8,856	9,597
100	SMC Corporation	61,595	73,424
5,800	SoftBank Corp.	97,324	81,969
2,100	SoftBank Group Corp.	95,814	131,669
600	Sompo Holdings, Inc.	20,991	35,534
2,500	Sony Group Corporation	171,025	296,238
200	Square Enix Holdings Co., Ltd.	14,911	12,302
1,300	Subaru Corporation	27,973	32,493
700	SUMCO Corporation	19,742	13,088
3,500	Sumitomo Chemical Company, Limited	14,601	14,074
2,300	Sumitomo Corporation	35,297	64,556
1,500	Sumitomo Electric Industries, Ltd.	21,481	24,316
500	Sumitomo Metal Mining Co., Ltd.	16,392	21,289
2,600	Sumitomo Mitsui Financial Group, Inc.	99,818	147,011
700	Sumitomo Mitsui Trust Holdings, Inc.	26,492	33,089
600	Sumitomo Realty & Development Co., Ltd.	28,640	19,645
300	Suntory Beverage & Food Limited	15,826	14,371
800	Suzuki Motor Corporation	28,441	38,404
300	Symex Corporation	23,018	27,091
900	T&D Holdings, Inc.	13,657	17,566
400	Taisei Corp.	11,980	18,482
3,167	Takeda Pharmaceutical Company Limited	147,487	131,500
800	TDK Corporation	33,470	40,922
1,300	Terumo Corporation	37,317	54,619
1,200	The Chiba Bank, Ltd.	8,539	9,618
1,400	The Kansai Electric Power Company, Incorporated	25,710	23,236
500	TIS Inc.	14,747	16,550
400	Tobu Railway Co., Ltd.	12,999	14,178
200	Toho Co., Ltd.	6,336	10,052
3,700	Tokio Marine Holdings, Inc.	59,975	112,858
3,600	Tokyo Electric Power Company Holdings, Incorporated	34,113	17,443
900	Tokyo Electron, Ltd.	82,237	170,262
800	Tokyo Gas Co., Ltd.	19,269	23,090
1,100	Tokyu Corporation	15,503	17,525
500	Toppan, Inc.	8,279	14,271
2,800	Toray Industries, Inc.	19,326	20,665
800	Toshiba Corp.	32,903	33,126
500	Tosoh Corporation	10,454	7,831
300	Toto, Ltd.	13,602	11,953
300	Toyota Industries Corporation	20,972	28,432
21,400	Toyota Motor Corporation	303,325	451,792
400	Toyota Tsusho Corporation	12,215	26,378
300	Trend Micro Incorporated	20,770	19,193
800	Unicharm Corporation	24,983	39,157
500	USS Co., Ltd.	9,274	10,947
200	Welcia Holdings Co., Ltd.	7,278	5,497
400	West Japan Railway Company	27,819	21,991

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
200	Yakult Honsha Co., Ltd.	11,880	16,740
300	Yamaha Corp.	16,200	15,241
600	Yamaha Motor Co., Ltd.	12,582	22,840
500	Yamato Holdings Co., Ltd.	11,192	11,946
500	Yaskawa Electric Corp.	12,452	30,408
400	Yokogawa Electric Corporation	6,670	9,697
5,400	Z Holdings Corporation	19,697	17,227
300	ZOZO, Inc.	9,000	8,202
		<b>7,060,354</b>	<b>9,319,168</b>

### Jersey (0.1% of Net Assets)

1,356	Amcor PLC	19,916	17,907
237	Aptiv PLC	23,136	32,017
20,943	Glencore PLC	101,019	157,369
2,284	WPP PLC	37,922	31,626
		<b>181,993</b>	<b>238,919</b>

### Liberia (0.0% of Net Assets)

202	Royal Caribbean Cruises Ltd.	20,976	27,729
		<b>20,976</b>	<b>27,729</b>

### Luxembourg (0.0% of Net Assets)

925	ArcelorMittal SA	27,965	33,341
280	Eurofins Scientific SE	19,026	23,530
875	Tenaris SA	14,067	17,323
		<b>61,058</b>	<b>74,194</b>

### Netherlands (0.7% of Net Assets)

813	ABN AMRO Bank NV	19,362	16,730
43	Adyen NV	79,863	98,567
3,723	Aegon NV	16,622	24,947
300	AerCap Holdings NV	19,614	25,216
1,206	Airbus SE	113,992	230,645
351	Akzo Nobel NV	29,377	37,944
114	argenx SE	42,193	58,680
91	ASM International NV	30,885	51,201
811	ASML Holding NV	246,722	776,684
2,018	CNH Industrial NV	26,265	38,589
945	Davide Campari-Milano NV	11,512	17,327
193	Euronext NV	24,203	17,368
202	EXOR NV	12,718	23,879
251	Ferrari NV	38,143	108,716
964	Ferrovial SE	25,052	40,381
208	Heineken Holding NV	15,886	23,927
524	Heineken NV	52,312	71,344
118	IMCD NV	33,412	22,455
7,022	ING Groep NV	96,254	125,460
191	JDE Peet's NV	9,578	7,517
365	Just Eat Takeaway.com NV	46,329	7,408
1,944	Koninklijke Ahold Delhaize NV	52,495	87,728
6,265	Koninklijke KPN NV	31,200	29,590
1,832	Koninklijke Philips NV	62,293	52,451
220	LyondellBasell Industries NV Cl. A	18,482	26,733
555	NN Group NV	17,694	27,246
220	NXP Semiconductors NV	55,109	59,585
208	OCI NV	9,244	6,606
1,608	Prosus NV	165,535	155,679
477	Qiagen NV	18,343	28,308
247	Randstad NV	15,767	17,222

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,473	Stellantis NV	67,437	104,123
1,379	STMicroelectronics NV	34,006	90,763
1,670	Universal Music Group NV	58,798	49,088
522	Wolters Kluwer NV	33,761	87,690
		<b>1,630,458</b>	<b>2,647,797</b>

### New Zealand (0.0% of Net Assets)

2,933	Auckland International Airport Limited	14,304	20,303
344	EBOS Group Limited	12,874	10,282
1,193	Fisher & Paykel Healthcare Corporation Limited	18,946	23,685
1,810	Mercury NZ Limited	8,770	9,541
3,034	Meridian Energy Limited	9,601	13,810
4,528	Spark New Zealand Limited	11,209	18,696
278	Xero Limited	35,184	29,378
		<b>110,888</b>	<b>125,695</b>

### Norway (0.1% of Net Assets)

504	Adevinta ASA	12,382	4,382
659	Aker BP ASA	27,954	20,472
1,973	DNB Bank ASA	34,596	48,902
1,983	Equinor ASA	51,024	76,369
369	Gjensidige Forsikring ASA	7,923	7,840
163	Kongsberg Gruppen ASA	7,325	9,830
822	Mowi ASA	19,134	17,294
2,805	Norsk Hydro ASA	16,542	22,103
1,456	Orkla ASA	14,482	13,862
144	Salmar ASA	13,485	7,701
1,429	Telenor ASA	25,882	19,205
329	Yara International ASA	14,427	15,401
		<b>245,156</b>	<b>263,361</b>

### Portugal (0.0% of Net Assets)

5,851	EDP – Energias de Portugal SA	26,459	37,890
973	Galp Energia, SGPS, SA	15,990	15,051
514	Jeronimo Martins, SGPS, SA	10,621	18,749
		<b>53,070</b>	<b>71,690</b>

### Singapore (0.1% of Net Assets)

6,400	Ascendas Real Estate Investment Trust	15,565	17,070
9,716	CapitaLand Integrated Commercial Trust	25,610	18,172
4,655	Capitaland Investment Limited	12,990	15,129
600	City Developments Limited	4,690	3,955
3,590	DBS Group Holdings Limited	61,315	110,999
10,800	Genting Singapore Limited	10,448	9,910
200	Jardine Cycle & Carriage Limited	5,978	6,826
2,800	Keppel Corporation Limited	22,146	18,429
5,946	Mapletree Logistics Trust	11,427	9,440
4,800	Mapletree Pan Asia Commercial Trust	11,236	7,616
6,775	Oversea-Chinese Banking Corporation Limited	54,108	81,629
53,438	Seatrium Ltd	7,170	6,544
2,500	Singapore Airlines Limited	14,686	17,495
1,700	Singapore Exchange Limited	12,471	16,005
2,700	Singapore Technologies Engineering Limited	8,051	9,740

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
16,000	Singapore Telecommunications Limited	44,679	39,200
2,606	United Overseas Bank Limited	52,891	71,435
643	UOL Group Limited	3,871	4,049
500	Venture Corporation, Ltd.	7,543	7,221
3,600	Wilmar International, Ltd.	14,088	13,406
		<b>400,963</b>	<b>484,270</b>

### Spain (0.3% of Net Assets)

41	Acciona SA	9,972	9,212
378	ACS Actividades de Construccion y Servicios SA	17,307	17,583
143	Aena SME SA	20,422	30,582
896	Amadeus IT Group, SA	49,162	90,378
12,052	Banco Bilbao Vizcaya Argentaria SA	91,971	122,947
32,976	Banco Santander, SA	180,052	161,879
7,980	Caixabank, SA	32,786	43,791
1,110	Cellnex Telecom, SA	62,913	59,535
88	Corporacion Acciona Energias Renovables SA	4,651	3,895
459	EDP Renovaveis SA	13,076	12,163
424	Enagas SA	11,114	11,022
573	Endesa SA	14,717	16,286
481	Grifols, SA	11,947	8,162
11,703	Iberdrola SA	133,424	202,239
2,175	Industria de Diseno Textil, SA	66,926	111,799
201	Naturgy Energy Group SA	4,340	7,921
734	Redeia Corporacion SA	15,249	16,308
2,588	Repsol, SA	43,114	49,784
10,199	Telefonica SA	107,678	54,740
		<b>890,821</b>	<b>1,030,226</b>

### Sweden (0.3% of Net Assets)

570	Alfa Laval AB	13,483	27,466
1,968	ASSA ABLOY AB Series B	39,816	62,419
5,425	Atlas Copco AB Cl. A	57,463	103,379
3,049	Atlas Copco AB Cl. B	28,874	50,195
686	Beijer Ref AB Cl. B	13,806	11,583
566	Boliden AB	12,659	21,647
1,245	Embracer Group AB	16,707	4,117
1,383	Epiroc AB Series A	23,569	34,613
743	Epiroc AB Series B	12,207	15,878
608	EQT AB	19,994	15,473
1,181	Essity AB Cl. B	43,491	41,535
360	Evolution AB	38,697	60,276
1,044	Fastighets AB Balder Cl. B	11,605	5,041
398	Getinge AB Cl. B	21,317	9,218
1,214	H & M Hennes & Mauritz AB Cl. B	38,634	27,586
4,136	Hexagon AB Series B	32,126	67,290
163	Holmen AB Cl. B	10,562	7,740
692	Husqvarna AB Cl. B	7,006	8,294
217	Industrivarden AB Cl. A	8,676	7,950
268	Industrivarden AB Cl. C	6,915	9,772
513	Indutrade AB	14,617	15,295
335	Investment AB Latour Cl. B	10,736	8,784
3,453	Investor Aktiebolag Cl. B	47,494	91,294
813	Investor Aktiebolag Series A	24,978	21,498
503	Kinnevik AB Series B	17,030	9,220

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
127	L E Lundbergforetagen AB Series B	6,219	7,144
506	Lifco AB Series B	17,546	14,549
2,921	NIBE Industrier AB Series B	26,378	36,684
163	Saab AB	12,054	11,643
421	Sagax AB Cl. B	21,020	10,994
2,082	Sandvik AB NPV	40,302	53,717
1,060	Securitas AB Series B	13,673	11,503
3,138	Skandinaviska Enskilda Banken AB Series A	35,166	45,874
635	Skanska AB Series B	16,840	11,772
599	SKF AB Series B	15,571	13,783
1,182	Svenska Cellulosa AB (SCA) Series B	21,248	19,923
3,078	Svenska Handelsbanken AB Series A	40,394	34,112
1,633	Swedbank AB Series A	34,939	36,441
288	Swedish Orphan Biovitrum AB	7,603	7,421
1,137	Tele2 AB Series B	17,069	12,434
5,637	Telefonaktiebolaget LM Ericsson Series B	65,034	40,623
5,098	Telia Company AB	32,108	14,772
416	Volvo AB Cl. A	13,642	11,722
3,028	Volvo AB Cl. B	52,958	82,986
943	Volvo Car AB Cl. B	9,820	4,954
		<b>1,072,046</b>	<b>1,220,614</b>

### Switzerland (1.1% of Net Assets)

3,072	ABB Ltd.	87,650	160,023
377	Adecco Group AG	28,473	16,291
1,010	Alcon Inc.	79,988	111,092
80	Bachem Holding AG Cl. B	14,730	9,248
96	Baloise Holding AG	12,589	18,691
75	Banque Cantonale Vaudoise	9,439	10,489
7	Barry Callebaut AG	17,080	17,889
53	BKW AG	9,223	12,394
2	Chocoladefabriken Lindt & Spruengli AG	23,895	33,259
369	Chubb Limited	55,495	94,023
509	Clariant AG	14,859	9,740
398	Coca-Cola HBC AG	12,976	15,709
1,049	Compagnie Financiere Richemont SA Series A	95,813	235,628
343	DSM-Firmenich AG	56,879	48,835
201	Dufry AG	12,358	12,130
17	Ems-Chemie Holding AG Registered	12,382	17,045
143	Garmin Ltd.	11,657	19,734
69	Geberit AG	33,102	47,824
19	Givaudan SA	64,319	83,444
76	Helvetia Holding AG	14,632	13,620
1,092	Holcim AG	67,193	97,194
449	Julius Baer Group Ltd.	22,551	37,479
114	Kuehne + Nagel International AG	22,918	44,614
362	Logitech International SA	32,377	28,494
151	Lonza Group AG	65,745	119,378
5,532	Nestlé SA	612,656	881,197
4,079	Novartis AG	395,190	545,003
48	Partners Group Holding AG	51,051	59,833
1,398	Roche Holding AG	483,001	565,575

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
56	Roche Holding AG Bearer Shares	25,620	24,330
130	Schindler Holding AG	30,319	39,772
325	SGS SA	37,145	40,637
896	Siemens Energy AG	30,255	20,925
571	SIG Combibloc Group AG	17,889	20,891
297	Sika AG	55,974	112,459
113	Sonova Holding AG	24,077	39,851
235	Straumann Holding AG	28,925	50,520
65	Swiss Life Holding AG	24,536	50,346
180	Swiss Prime Site AG	19,217	20,680
607	Swiss Re AG	60,672	80,916
55	Swisscom AG	32,860	45,424
283	TE Connectivity Limited	22,891	52,487
141	Temenos AG	26,783	14,862
161	The Swatch Group AG	31,385	30,630
6,430	UBS Group AG	120,565	173,188
54	VAT Group AG	33,161	29,608
295	Zurich Insurance Group AG	119,497	185,544
		<b>3,161,992</b>	<b>4,398,945</b>

### United Kingdom (1.5% of Net Assets)

1,909	3I Group PLC	20,066	62,800
4,257	Abrdn PLC	22,369	15,649
410	Admiral Group PLC	12,210	14,391
2,523	Anglo American PLC	88,437	94,730
875	Antofagasta PLC	13,786	21,600
875	Ashtead Group PLC	33,132	80,486
729	Associated British Foods PLC	22,833	24,494
3,086	AstraZeneca PLC	332,065	585,543
1,914	Auto Trader Group PLC	14,923	19,651
5,912	Aviva PLC	48,421	39,470
6,211	BAE Systems PLC	52,417	97,075
30,934	Barclays PLC	93,218	80,042
2,285	Barratt Developments PLC	23,479	15,890
35,557	BP PLC	221,466	275,957
4,166	British American Tobacco PLC	233,217	183,085
14,473	BT Group PLC	54,555	29,828
707	Bunzl PLC	18,324	35,657
815	Burberry Group PLC	18,636	29,056
11,589	Centrica PLC	22,998	24,176
376	Coca-Cola Europacific Partners PLC	20,827	32,043
3,573	Compass Group PLC	75,473	132,397
292	Croda International Public Limited Company	19,375	27,644
4,565	Diageo PLC	176,578	259,394
378	Endeavour Mining PLC	13,647	12,041
1,820	Experian PLC	58,030	92,639
8,308	GSK PLC	250,383	194,404
9,900	Haleon PLC	49,950	53,969
789	Halma Public Limited Company	26,153	30,254
685	Hargreaves Lansdown PLC	14,510	9,397
397	Hikma Pharmaceuticals Public Limited Company	16,390	12,634
40,268	HSBC Holdings PLC	321,906	421,898
1,770	Imperial Brands PLC	66,160	51,851
2,643	Informa PLC	28,249	32,273
329	InterContinental Hotels Group PLC	17,813	30,096

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
333	Intertek Group PLC	19,525	23,944
3,541	J Sainsbury PLC	14,498	16,058
5,170	JD Sports Fashion PLC	14,586	12,694
429	Johnson Matthey PLC	14,971	12,641
3,929	Kingfisher PLC	16,070	15,312
1,579	Land Securities Group PLC	21,764	15,296
12,664	Legal & General Group PLC	41,702	48,629
135,586	Lloyds Banking Group PLC	115,763	99,568
818	London Stock Exchange Group PLC	77,858	114,822
5,111	M&G PLC	17,511	16,482
1,003	Mondi PLC	27,193	20,286
7,331	National Grid PLC	97,727	128,323
11,254	Natwest Group PLC	50,568	45,772
268	Next PLC	17,134	31,176
1,160	Ocado Group PLC	27,292	11,101
1,331	Pearson PLC	21,482	18,581
645	Persimmon PLC	16,607	11,139
1,518	Phoenix Group Holdings PLC	16,776	13,591
5,466	Prudential PLC	106,448	102,109
1,457	Reckitt Benckiser Group PLC	139,319	144,946
3,820	RELX PLC	84,615	168,699
4,103	Rentokil Initial PLC	37,844	54,834
2,256	Rio Tinto PLC	150,910	189,853
17,388	Rolls-Royce Holdings PLC	46,717	44,238
1,582	Schroders PLC	11,408	11,658
2,592	SEGRO PLC	26,560	31,303
519	Severn Trent PLC	17,969	22,397
13,626	Shell PLC	392,504	537,407
1,825	Smith & Nephew PLC	35,540	39,008
744	Smiths Group PLC	16,406	20,621
153	Spirax-Sarco Engineering PLC	24,510	26,696
2,147	SSE PLC	38,894	66,628
1,097	St. James's Place PLC	18,686	20,083
4,848	Standard Chartered PLC	61,042	56,007
7,086	Taylor Wimpey PLC	19,240	12,261
14,734	Tesco PLC	77,941	61,676
246	The Berkeley Group Holdings PLC	17,070	16,231
1,725	The British Land Company PLC	15,160	8,812
2,118	The Sage Group PLC	15,688	32,958
5,086	Unilever PLC	347,065	351,295
1,407	United Utilities Group PLC	18,655	22,761
45,568	Vodafone Group PLC	147,869	56,953
413	Whitbread PLC	19,414	23,543
1,253	Wise PLC Cl. A	12,183	13,850
		<b>5,030,680</b>	<b>5,914,756</b>

### United States (10.7% of Net Assets)

490	3M Company	81,745	64,898
121	A.O. Smith Corporation	8,485	11,653
1,553	Abbott Laboratories	120,008	224,037
1,563	AbbVie Inc.	143,877	278,654
628	Activision Blizzard, Inc.	44,359	70,053
406	Adobe Inc.	99,151	262,705
58	Advance Auto Parts, Inc.	11,908	5,395
1,432	Advanced Micro Devices, Inc.	100,286	215,847
505	AFLAC Incorporated	20,529	46,643
263	Agilent Technologies, Inc.	19,456	41,849



# Tangerine Balanced Income 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 (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
199	Air Products and Chemicals, Inc.	42,631	78,874	140	Boston Properties, Inc.	17,123	10,669
135	Akamai Technologies, Inc.	9,167	16,054	1,268	Boston Scientific Corporation	38,716	90,757
76	Alaska Air Group, Inc.	6,355	5,348	1,872	Bristol-Myers Squibb Company	123,599	158,412
104	Albemarle Corporation	13,988	30,701	370	Broadcom Inc.	106,254	424,696
127	Alexandria Real Estate Equities, Inc.	21,881	19,072	99	Broadridge Financial Solutions, Inc.	15,167	21,698
63	Align Technology, Inc.	15,926	29,481	202	Brown & Brown, Inc.	14,688	18,401
192	Alliant Energy Corporation	10,401	13,333	144	Brown-Forman Corporation Cl. B	8,166	12,725
5,255	Alphabet Inc. Cl. A	360,028	832,355	106	C.H. Robinson Worldwide, Inc.	9,959	13,234
4,547	Alphabet Inc. Cl. C	254,555	727,854	235	Cadence Design Systems, Inc.	18,153	72,927
1,551	Altria Group, Inc.	76,174	92,972	200	Caesars Entertainment Inc.	22,351	13,489
7,922	Amazon.com, Inc.	737,171	1,366,536	106	Camden Property Trust	22,742	15,271
213	Ameren Corporation	12,603	23,019	186	Campbell Soup Company	9,754	11,250
634	American Airlines Group, Inc.	31,486	15,051	324	Capital One Financial Corporation	27,288	46,891
466	American Electric Power Company, Inc.	36,745	51,921	231	Cardinal Health, Inc.	13,399	28,907
534	American Express Company	52,430	123,092	133	CarMax, Inc.	6,285	14,731
649	American International Group, Inc.	29,966	49,415	923	Carnival Corporation	28,353	22,998
406	American Tower Corporation	74,319	104,192	729	Carrier Global Corporation	21,133	47,953
172	American Water Works Company, Inc.	20,990	32,490	167	Catalent, Inc.	18,683	9,582
95	Ameriprise Financial, Inc.	9,999	41,755	455	Caterpillar Inc.	64,091	148,141
146	AmerisourceBergen Corporation Cl. A	10,938	37,176	97	Cboe Global Markets, Inc.	12,183	17,714
213	AMETEK, Inc.	17,294	45,626	271	CBRE Group, Inc. Cl. A	15,482	28,943
472	Amgen Inc.	88,306	138,668	125	CDW Corporation	19,843	30,352
511	Amphenol Corporation Cl. A	20,399	57,442	91	Celanese Corporation	10,718	13,944
452	Analog Devices, Inc.	53,177	116,518	499	Centene Corporation	34,429	44,537
80	ANSYS, Inc.	20,515	34,962	608	CenterPoint Energy, Inc.	14,650	23,452
256	APA Corporation	17,192	11,575	140	Ceridian HCM Holding Inc.	19,492	12,407
13,125	Apple Inc.	870,024	3,368,804	172	CF Industries Holdings, Inc.	7,457	15,800
750	Applied Materials, Inc.	37,276	143,447	50	Charles River Laboratories International, Inc.	19,472	13,911
491	Archer-Daniels-Midland Company	25,369	49,093	94	Charter Communications, Inc. Cl. A	44,794	45,696
220	Arista Networks, Inc.	22,200	47,178	1,551	Chevron Corporation	199,318	322,939
191	Arthur J. Gallagher & Co.	19,194	55,494	24	Chipotle Mexican Grill, Inc.	25,257	67,930
51	Assurant, Inc.	5,773	8,484	218	Church & Dwight Co., Inc.	16,464	28,913
6,322	AT&T Inc.	186,682	133,431	127	Cincinnati Financial Corp.	10,455	16,355
132	Atmos Energy Corporation	17,040	20,321	77	Cintas Corporation	15,222	50,648
195	Autodesk, Inc.	29,484	52,796	3,604	Cisco Systems, Inc.	142,116	246,748
365	Automatic Data Processing, Inc.	49,861	106,156	1,734	Citigroup Inc.	97,345	105,640
16	AutoZone, Inc.	16,760	52,789	328	Citizens Financial Group, Inc.	10,533	11,319
132	AvalonBay Communities, Inc.	25,218	33,060	320	CME Group Inc. Cl. A	52,700	78,459
73	Avery Dennison Corporation	6,105	16,595	238	CMS Energy Corporation	10,573	18,502
62	Axon Enterprise, Inc.	18,664	16,008	459	Cognizant Technology Solutions Corp. Cl. A	29,035	39,649
908	Baker Hughes Company Cl. A	37,150	37,980	726	Colgate-Palmolive Company	54,112	74,011
280	Ball Corporation	15,187	21,567	3,673	Comcast Corporation Cl. A	131,449	201,945
6,114	Bank of America Corporation	141,579	232,112	126	Comerica Inc.	5,304	7,063
205	Bath & Body Works Inc.	13,853	10,172	435	Conagra Brands, Inc.	15,368	19,410
449	Baxter International Inc.	32,591	27,069	1,084	ConocoPhillips	75,985	148,619
256	Becton, Dickinson and Company	59,220	89,434	305	Consolidated Edison, Inc.	26,552	36,485
1,584	Berkshire Hathaway Inc. Cl. B	322,750	714,746	144	Constellation Brands, Inc. Cl. A	23,255	46,900
170	Best Buy Co., Inc.	10,652	18,435	297	Constellation Energy Corporation	13,821	35,980
131	Biogen Inc.	34,728	49,378	372	Copart, Inc.	16,597	44,898
21	Bio-Rad Laboratories, Inc. Cl. A	13,659	10,535	648	Corning Incorporated	14,389	30,046
137	Bio-Techne Corporation	21,411	14,798	617	Corteva, Inc.	20,636	46,782
131	BlackRock, Inc.	74,489	119,806	369	CoStar Group, Inc.	34,862	43,457
33	Booking Holdings Inc.	51,507	117,916	393	Costco Wholesale Corporation	105,711	279,978
214	BorgWarner Inc.	10,184	13,850	653	Coterra Energy Inc.	17,822	21,861
				394	Crown Castle, Inc.	56,104	59,404
				1,824	CSX Corporation	33,731	82,304

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
130	Cummins Inc.	22,543	42,173
1,134	CVS Health Corporation	93,076	103,734
278	D.R. Horton, Inc.	11,487	44,765
588	Danaher Corporation	88,307	186,737
112	Darden Restaurants, Inc.	12,705	24,762
47	DaVita Inc.	3,296	6,249
240	Deere & Company	44,318	128,680
599	Delta Air Lines, Inc.	24,776	37,681
199	DENTSPLY SIRONA, Inc.	12,911	10,538
556	Devon Energy Corporation	26,431	35,565
351	Dexcom, Inc.	50,224	59,688
167	Diamondback Energy, Inc.	23,298	29,028
264	Digital Realty Trust, Inc.	41,407	39,779
228	Discover Financial Services	14,050	35,254
195	Dollar General Corporation	25,098	43,809
188	Dollar Tree, Inc.	18,372	35,699
752	Dominion Energy, Inc.	64,151	51,535
33	Domino's Pizza, Inc.	17,464	14,715
125	Dover Corporation	12,430	24,422
650	Dow Inc.	34,442	45,810
162	DTE Energy Company	15,525	23,585
696	Duke Energy Corporation	69,240	82,649
413	DuPont de Nemours, Inc.	29,129	39,042
196	DXC Technology Company	11,301	6,930
101	Eastman Chemical Company	5,572	11,189
481	eBay Inc.	18,381	28,444
216	Ecolab Inc.	33,914	53,360
327	Edison International	22,521	30,051
544	Edwards Lifesciences Corporation	33,200	67,903
235	Electronic Arts Inc.	22,043	40,332
212	Elevance Health, Inc.	50,090	124,636
701	Eli Lilly and Company	93,431	435,025
494	Emerson Electric Co.	35,806	59,087
125	Enphase Energy, Inc.	32,958	27,702
186	Entergy Corporation	19,730	23,965
521	EOG Resources, Inc.	44,877	78,896
54	EPAM System, Inc.	45,943	16,060
312	EQT Corporation	17,470	16,981
112	Equifax Inc.	11,478	34,872
84	Equinix, Inc.	52,215	87,137
266	Equity Residential	20,296	23,220
51	Essex Property Trust, Inc.	12,673	15,812
106	Etsy, Inc.	15,615	11,868
185	Evergy, Inc.	13,318	14,301
321	Eversource Energy	23,526	30,124
889	Exelon Corporation	31,647	47,925
117	Expedia Group, Inc.	16,126	16,936
137	Expeditors International of Washington, Inc.	9,780	21,959
111	Extra Space Storage Inc.	14,681	21,863
3,600	Exxon Mobil Corporation	304,183	510,907
60	F5, Inc.	7,560	11,612
34	FactSet Research Systems Inc.	20,631	18,025
22	Fair Isaac Corporation	19,816	23,557
506	Fastenal Company	19,016	39,498
72	Federal Realty Investment Trust	12,538	9,220
200	FedEx Corporation	35,446	65,607

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
524	Fidelity National Information Services, Inc.	72,730	37,928
628	Fifth Third Bancorp	13,967	21,781
91	First Solar, Inc.	19,325	22,890
455	FirstEnergy Corp.	22,026	23,409
550	Fiserv, Inc.	53,745	91,810
68	FLEETCOR Technologies, Inc.	21,126	22,592
111	FMC Corporation	5,627	15,326
3,535	Ford Motor Company	45,280	70,773
588	Fortinet, Inc.	16,592	58,814
325	Fortive Corporation	20,354	32,155
241	Fox Corporation Cl. A	13,301	10,843
94	Fox Corporation Cl. B	5,173	3,967
281	Franklin Resources, Inc.	12,467	9,932
1,288	Freeport-McMoRan Inc.	36,861	68,174
71	Gartner, Inc.	12,483	32,912
325	GE HealthCare Technologies Inc.	23,774	34,938
514	Gen Digital Inc.	13,032	12,617
51	Generac Holdings Inc.	19,503	10,064
204	General Dynamics Corporation	33,680	58,078
962	General Electric Company	147,663	139,835
524	General Mills, Inc.	31,680	53,182
1,219	General Motors Company	54,542	62,199
118	Genuine Parts Company	10,659	26,424
1,119	Gilead Sciences, Inc.	76,588	114,119
239	Global Payments Inc.	30,268	31,158
74	Globe Life Inc.	3,727	10,734
803	Halliburton Company	30,367	35,054
120	Hasbro, Inc.	9,309	10,285
186	HCA Healthcare, Inc.	24,305	74,694
398	Healthpeak Properties, Inc.	15,532	10,586
113	Henry Schein, Inc.	8,259	12,127
243	Hess Corporation	17,831	43,715
1,174	Hewlett Packard Enterprise Company	14,501	26,099
221	Hilton Worldwide Holdings Inc.	24,049	42,564
231	Hologic, Inc.	13,446	24,750
597	Honeywell International Inc.	85,133	163,921
249	Hormel Foods Corporation	8,600	13,252
667	Host Hotels & Resorts, Inc.	12,846	14,854
315	Howmet Aerospace Inc.	8,854	20,658
771	HP Inc.	24,152	31,331
111	Humana Inc.	29,516	65,675
1,365	Huntington Bancshares Incorporated	19,547	19,471
38	Huntington Ingalls Industries, Inc.	10,127	11,445
64	IDEX Corporation	13,938	18,230
74	IDEXX Laboratories, Inc.	23,492	49,179
248	Illinois Tool Works Inc.	36,269	82,094
140	Illumina, Inc.	45,187	34,733
155	Incyte Corporation	22,945	12,768
332	Ingersoll Rand Inc.	16,243	28,714
65	Insulet Corporation	27,802	24,800
3,700	Intel Corporation	165,115	163,723
507	Intercontinental Exchange, Inc.	37,510	75,864
807	International Business Machines Corporation	138,113	142,891



## Tangerine Balanced Income 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 (\$)	Fair Value (\$)
235	International Flavors & Fragrances Inc.	23,910	24,750
335	International Paper Company	15,311	14,101
250	Intuit Inc.	65,780	151,575
304	Intuitive Surgical, Inc.	53,057	137,552
555	Invitation Homes Inc.	27,167	25,264
162	IQVIA Holdings Inc.	26,061	48,183
273	Iron Mountain Incorporated	10,895	20,526
78	J.B. Hunt Transport Services, Inc.	8,347	18,685
70	Jack Henry & Associates, Inc.	13,629	15,499
114	Jacobs Solutions Inc.	5,107	17,935
2,294	Johnson & Johnson	315,690	502,442
2,598	JPMorgan Chase & Co.	249,449	499,994
277	Juniper Networks, Inc.	7,461	11,484
240	Kellogg Company	17,781	21,405
719	Keurig Dr Pepper Inc.	32,791	29,751
882	KeyCorp	12,980	10,784
161	Keysight Technologies, Inc.	14,651	35,674
291	Kimberly-Clark Corporation	38,446	53,162
590	Kimco Realty Corporation	14,396	15,396
1,801	Kinder Morgan, Inc. Cl. P	56,412	41,038
124	KLA Corporation	19,054	79,584
162	L3Harris Technologies, Inc.	24,683	41,967
77	Laboratory Corporation of America Holdings	13,409	24,589
120	Lam Research Corporation	29,648	102,080
132	Lamb Weston Holdings, Inc.	12,825	20,078
295	Las Vegas Sands Corp.	21,597	22,641
113	Leidos Holdings, Inc.	13,037	13,230
228	Lennar Corporation Cl. A	13,422	37,806
152	Lincoln National Corporation	8,872	5,181
128	Live Nation Entertainment, Inc.	11,464	15,432
237	LKQ Corporation	9,833	18,274
199	Lockheed Martin Corporation	58,047	121,230
143	Loews Corporation	6,650	11,236
535	Lowe's Companies, Inc.	53,373	159,782
151	M&T Bank Corporation	21,862	24,729
555	Marathon Oil Corporation	13,804	16,906
381	Marathon Petroleum Corporation	22,656	58,785
35	MarketAxess Holdings Inc.	16,865	12,107
231	Marriott International, Inc. Cl. A	23,102	56,149
422	Marsh & McLennan Companies, Inc.	38,878	105,026
57	Martin Marietta Materials, Inc.	11,233	34,823
193	Masco Corporation	5,757	14,654
742	MasterCard Incorporated Cl. A	142,451	386,162
236	Match Group, Inc.	47,300	13,069
215	McCormick & Company, Incorporated	13,420	24,817
649	McDonald's Corporation	110,107	256,271
122	McKesson Corporation	20,990	68,983
2,247	Merck & Co., Inc.	160,062	343,094
1,966	Meta Platforms Inc. Cl. A	346,018	746,581
567	MetLife, Inc.	28,138	42,413
20	Mettler-Toledo International Inc.	16,412	34,713
271	MGM Resorts International	10,708	15,750
496	Microchip Technology Incorporated	24,381	58,801

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
958	Micron Technology, Inc.	40,717	80,003
6,599	Microsoft Corporation	893,335	2,973,638
112	Mid-America Apartment Communities, Inc.	15,055	22,506
291	Moderna, Inc.	116,365	46,786
54	Mohawk Industries, Inc.	10,892	7,371
52	Molina Healthcare, Inc.	20,558	20,728
173	Molson Coors Brewing Company Cl. B	13,314	15,072
1,223	Mondelez International, Inc. Cl. A	58,316	118,041
40	Monolithic Power Systems	19,516	28,594
688	Monster Beverage Corporation	22,647	52,293
140	Moody's Corporation	23,394	64,417
1,163	Morgan Stanley	54,642	131,425
147	Motorola Solutions, Inc.	18,909	57,048
68	MSCI Inc. Cl. A	20,569	42,227
314	Nasdaq, Inc.	7,034	20,713
188	NetApp, Inc.	9,292	19,006
393	Netflix, Inc.	110,514	229,071
345	Newell Brands Inc.	14,512	3,972
689	Newmont Corporation	38,033	38,894
385	News Corporation Cl. A	6,412	9,934
1,791	NextEra Energy, Inc.	98,700	175,850
1,087	NIKE, Inc. Cl. B	87,314	158,753
386	NiSource Inc.	9,903	13,970
51	Nordson Corporation	14,439	16,749
200	Norfolk Southern Corporation	29,416	60,012
194	Northern Trust Corporation	17,862	19,033
128	Northrop Grumman Corporation	32,109	77,202
209	NRG Energy, Inc.	4,881	10,341
228	Nucor Corporation	13,691	49,473
2,194	NVIDIA Corporation	150,074	1,228,116
2	NVR, Inc.	13,159	16,807
634	Occidental Petroleum Corporation	48,060	49,330
81	Old Dominion Freight Line, Inc.	14,627	39,631
189	Omnicom Group Inc.	12,023	23,796
391	ON Semiconductor Corporation	26,813	48,935
383	ONEOK, Inc.	24,386	31,280
1,364	Oracle Corporation	75,934	214,947
53	O'Reilly Automotive, Inc.	17,076	66,997
236	Organon & Co.	7,323	6,499
371	Otis Worldwide Corporation	25,022	43,697
475	PACCAR Inc.	24,233	52,578
66	Packaging Corporation of America	9,443	11,542
272	Palo Alto Networks, Inc.	88,464	91,964
483	Paramount Global Cl. B	23,251	10,169
115	Parker-Hannifin Corporation	21,368	59,354
289	Paychex, Inc.	20,144	42,781
46	Paycom Software, Inc.	19,823	19,554
996	PayPal Holdings, Inc.	105,747	87,947
1,228	PepsiCo, Inc.	157,405	300,973
5,026	Pfizer Inc.	193,362	243,946
1,462	PG&E Corporation	25,111	33,430
1,391	Philip Morris International Inc.	131,130	179,683
409	Phillips 66	30,497	51,621
113	Pinnacle West Capital Corporation	8,540	12,181
207	Pioneer Natural Resources Company	35,022	56,749

## Tangerine Balanced Income 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 (\$)	Fair Value (\$)
37	Pool Corporation	16,106	18,342
215	PPG Industries, Inc.	22,552	42,191
688	PPL Corp.	23,863	24,089
214	Principal Financial Group, Inc.	11,114	21,476
822	Prologis, Inc.	71,487	133,386
312	Prudential Financial, Inc.	26,744	36,422
101	PTC Inc.	17,370	19,018
453	Public Service Enterprise Group Incorporated	23,858	37,530
142	Public Storage	35,208	54,845
197	PulteGroup Inc.	4,714	20,250
99	Qorvo, Inc.	9,568	13,366
997	QUALCOMM Incorporated	93,939	157,047
126	Quanta Services, Inc.	4,286	32,754
104	Quest Diagnostics Incorporated	9,143	19,344
36	Ralph Lauren Corporation Cl. A	4,930	5,874
168	Raymond James Financial, Inc.	12,761	23,069
1,306	Raytheon Technologies Corporation	94,139	169,291
604	Realty Income Corporation	47,940	47,787
114	Regency Centers Corp.	10,424	9,318
97	Regeneron Pharmaceuticals, Inc.	54,031	92,228
880	Regions Financial Corporation	11,595	20,751
187	Republic Services, Inc.	10,963	37,902
135	ResMed Inc.	21,003	39,033
110	Revvity, Inc.	5,148	17,291
104	Robert Half International Inc.	5,349	10,352
100	Rockwell Automation, Inc.	18,579	43,594
204	Rollins, Inc.	7,602	11,562
94	Roper Technologies, Inc.	29,153	59,805
302	Ross Stores Inc.	23,704	44,810
288	S&P Global Inc.	67,623	152,778
868	Salesforce, Inc.	148,621	242,649
100	SBA Communications Corporation	26,754	30,668
1,237	Schlumberger Limited	77,808	80,403
135	Sealed Air Corporation	4,267	7,146
285	Sempra Energy	37,118	54,906
180	ServiceNow, Inc.	82,533	133,853
281	Simon Property Group, Inc.	43,041	42,939
134	Skyworks Solutions, Inc.	19,540	19,627
50	Snap-on Incorporated	7,549	19,067
49	SolarEdge Technology Inc.	18,153	17,445
556	Southwest Airlines Co.	21,645	26,641
125	Stanley Black & Decker, Inc.	18,490	15,500
1,026	Starbucks Corporation	67,448	134,489
267	State Street Corporation	20,679	25,855
139	Steel Dynamics, Inc.	19,835	20,036
302	Stryker Corporation	54,880	121,921
355	Synchrony Financial	15,206	15,934
135	Synopsys Inc.	22,079	77,781
460	Sysco Corporation	29,179	45,165
186	T. Rowe Price Group Inc.	23,944	27,571
143	Take-Two Interactive Software, Inc.	21,177	27,846
195	Tapestry, Inc.	10,234	11,044
177	Targa Resources Corp.	16,119	17,824
403	Target Corporation	42,265	70,338
44	Teledyne Technologies Inc.	20,118	23,936
45	Teleflex Incorporated	17,192	14,412

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
127	Teradyne, Inc.	13,648	18,709
2,395	Tesla, Inc.	741,722	829,597
808	Texas Instruments Incorporated	80,518	192,475
190	Textron Inc.	6,924	17,003
597	The AES Corporation	9,387	16,376
238	The Allstate Corporation	19,170	34,340
636	The Bank of New York Mellon Corporation	27,103	37,467
501	The Boeing Company	97,758	139,988
1,333	The Charles Schwab Corporation	61,326	99,977
260	The Cigna Group	51,088	96,539
113	The Clorox Company	17,913	23,781
3,456	The Coca-Cola Company	182,038	275,395
43	The Cooper Companies, Inc.	13,256	21,817
199	The Estee Lauder Companies Inc. Cl. A	30,789	51,712
292	The Goldman Sachs Group, Inc.	65,434	124,626
292	The Hartford Financial Services Group, Inc.	11,633	27,828
133	The Hershey Company	15,018	43,945
901	The Home Depot, Inc.	160,667	370,360
286	The Interpublic Group of Companies, Inc.	5,498	14,601
90	The J.M. Smucker Company	11,511	17,586
720	The Kraft Heinz Company	37,102	33,822
579	The Kroger Co.	18,529	36,010
314	The Mosaic Company	15,357	14,543
353	The PNC Financial Services Group, Inc.	41,248	58,832
2,100	The Procter & Gamble Company	245,009	421,659
517	The Progressive Corporation	36,343	90,557
210	The Sherwin-Williams Company	34,082	73,783
978	The Southern Company	62,868	90,913
1,022	The TJX Companies, Inc.	47,060	114,667
210	The Travelers Companies, Inc.	23,896	48,257
1,629	The Walt Disney Company	186,551	192,450
1,083	The Williams Companies, Inc.	35,581	46,761
340	Thermo Fisher Scientific Inc.	93,407	234,738
517	T-Mobile US, Inc.	68,241	95,024
101	Tractor Supply Company	10,292	29,550
46	TransDigm Group Incorporated	23,092	54,428
239	Trimble Inc.	21,680	16,743
1,192	Truist Financial Corporation	54,374	47,871
37	Tyler Technologies, Inc.	17,007	20,390
248	Tyson Foods, Inc. Cl. A	13,122	16,750
1,256	U.S. Bancorp	55,304	54,913
228	UDR, Inc.	11,256	12,961
44	Ulta Beauty, Inc.	12,832	27,399
532	Union Pacific Corporation	75,022	144,046
284	United Airlines Holdings, Inc.	20,420	20,620
644	United Parcel Service, Inc. Cl. B	87,025	152,752
62	United Rentals, Inc.	8,849	36,539
822	UnitedHealth Group Incorporated	194,603	522,798
61	Universal Health Services, Inc. Cl. B	8,600	12,735
304	V.F. Corporation	18,276	7,679
324	Valero Energy Corporation	18,749	50,290
333	Ventas, Inc.	21,884	20,829
84	VeriSign, Inc.	8,859	25,117

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
130	Verisk Analytics, Inc. Cl. A	19,708	38,882
3,726	Verizon Communications Inc.	224,620	183,363
231	Vertex Pharmaceuticals Inc.	46,769	107,569
913	Viatris Inc.	18,174	12,057
851	VICI Properties Inc.	34,060	35,393
1,437	Visa Inc. Cl. A	186,864	451,571
111	Vulcan Materials Co.	11,074	33,113
182	W. R. Berkley Corporation	10,659	14,344
39	W.W. Grainger, Inc.	12,794	40,697
632	Walgreens Boots Alliance, Inc.	40,527	23,826
1,246	Walmart Inc.	144,288	259,154
1,992	Warner Bros. Discovery, Inc.	77,249	33,054
330	Waste Management, Inc.	31,581	75,728
54	Waters Corporation	10,445	19,046
291	WEC Energy Group, Inc.	22,073	33,978
3,316	Wells Fargo & Company	144,082	187,275
432	Welltower Inc.	34,716	46,240
65	West Pharmaceutical Services, Inc.	21,548	32,897
304	Western Digital Corporation	20,483	15,258
142	Westinghouse Air Brake Technologies Corporation	12,934	20,607
242	WestRock Company	11,969	9,309
689	Weyerhaeuser Company	19,567	30,552
53	Whirlpool Corporation	5,946	10,435
92	Wynn Resorts, Ltd.	12,944	12,857
497	Xcel Energy Inc.	29,742	40,886
215	Xylem, Inc.	19,303	32,040
257	YUM! Brands, Inc.	22,816	47,117
40	Zebra Technologies Corporation Cl. A	14,143	15,658
184	Zimmer Biomet Holdings, Inc.	22,924	35,450
150	Zions Bancorporation, National Association	5,064	5,331
412	Zoetis Inc. Cl. A	43,420	93,885
		<b>22,255,747</b>	<b>42,283,830</b>
	Total Equities (31.7% of Net Assets)	<b>84,759,156</b>	<b>125,581,132</b>

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
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### FIXED INCOME (68.0% of Net Assets)

#### Issued or Guaranteed by Canadian Federal Government (22.5% of Net Assets)

1,733,000	Canada Housing Trust No. 1 0.95% Jun 15/25	1,747,803	1,612,761
444,000	Canada Housing Trust No. 1 1.10% Dec 15/26	440,806	400,673
932,000	Canada Housing Trust No. 1 1.10% Mar 15/31	907,128	768,132
1,244,000	Canada Housing Trust No. 1 1.25% Jun 15/26	1,244,122	1,138,355
467,000	Canada Housing Trust No. 1 1.40% Mar 15/31	463,751	394,176
920,000	Canada Housing Trust No. 1 1.55% Dec 15/26	918,160	843,381
665,000	Canada Housing Trust No. 1 1.60% Dec 15/31	662,992	563,314

1,434,000	Canada Housing Trust No. 1 1.75% Jun 15/30	1,506,388	1,256,957
1,210,000	Canada Housing Trust No. 1 1.80% Dec 15/24	1,217,092	1,157,374
1,321,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,344,369	1,229,562
649,000	Canada Housing Trust No. 1 1.90% Mar 15/31	646,352	569,312
1,951,000	Canada Housing Trust No. 1 1.95% Dec 15/25	2,049,609	1,835,649
835,000	Canada Housing Trust No. 1 2.10% Sep 15/29	857,614	756,115
657,000	Canada Housing Trust No. 1 2.15% Dec 15/31	656,415	582,512
560,000	Canada Housing Trust No. 1 2.25% Dec 15/25	574,892	530,664
1,997,000	Canada Housing Trust No. 1 2.35% Jun 15/27	2,023,623	1,873,867
529,000	Canada Housing Trust No. 1 2.35% Mar 15/28	542,136	493,380
440,000	Canada Housing Trust No. 1 2.45% Dec 15/31	438,332	399,604
571,000	Canada Housing Trust No. 1 2.55% Mar 15/25	592,181	550,274
714,000	Canada Housing Trust No. 1 2.65% Mar 15/28	711,496	675,034
1,096,000	Canada Housing Trust No. 1 2.65% Dec 15/28	1,134,600	1,028,464
682,000	Canada Housing Trust No. 1 3.10% Jun 15/28	681,236	656,690
1,604,000	Canada Housing Trust No. 1 3.55% Sep 15/32	1,613,341	1,585,028
1,488,000	Canada Housing Trust No. 1 3.60% Dec 15/27	1,500,537	1,465,762
994,000	Canada Housing Trust No. 1 3.65% Jun 15/33	998,229	990,241
690,000	Canada Housing Trust No. 1 3.80% Jun 15/27	688,454	683,600
633,000	Canada Housing Trust No. 1 3.95% Jun 15/28	632,804	633,431
57,000	Export Development Canada 1.65% Jul 31/24	56,934	54,954
25,000	Government of Canada 0.25% Aug 01/23	24,898	24,918
2,215,000	Government of Canada 0.25% Mar 01/26	2,155,989	1,996,080
4,659,000	Government of Canada 0.50% Sep 01/25	4,683,464	4,284,999
4,154,000	Government of Canada 0.50% Dec 01/30	3,853,804	3,379,942
15,000	Government of Canada 0.75% Feb 01/24	14,893	14,650
2,100,000	Government of Canada 0.75% Oct 01/24	2,094,855	1,998,233
2,440,000	Government of Canada 1.00% Sep 01/26	2,380,936	2,226,829
784,000	Government of Canada 1.00% Jun 01/27	735,100	708,053
715,000	Government of Canada 1.25% Mar 01/25	720,398	677,167
1,805,000	Government of Canada 1.25% Mar 01/27	1,672,543	1,645,199

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
4,194,000	Government of Canada 1.25% Jun 01/30	4,412,509	3,647,431
1,328,000	Government of Canada 1.50% Sep 01/24	1,328,484	1,277,714
1,126,000	Government of Canada 1.50% Apr 01/25	1,099,015	1,067,470
1,548,000	Government of Canada 1.50% Jun 01/26	1,567,025	1,440,880
4,980,000	Government of Canada 1.50% Jun 01/31	4,961,153	4,345,977
4,198,000	Government of Canada 1.50% Dec 01/31	3,963,714	3,640,359
3,819,000	Government of Canada 1.75% Dec 01/53	3,209,894	2,818,655
5,000	Government of Canada 2.00% Sep 01/23	5,139	4,978
388,000	Government of Canada 2.00% Jun 01/28	407,002	361,694
3,498,000	Government of Canada 2.00% Jun 01/32	3,211,465	3,148,047
4,703,000	Government of Canada 2.00% Dec 01/51	4,896,198	3,723,593
9,000	Government of Canada 2.25% Mar 01/24	9,298	8,844
2,127,000	Government of Canada 2.25% Jun 01/25	2,281,729	2,041,543
913,000	Government of Canada 2.25% Jun 01/29	870,971	857,265
757,000	Government of Canada 2.25% Dec 01/29	753,783	707,636
2,942,000	Government of Canada 2.50% Dec 01/32	2,773,874	2,756,763
1,550,000	Government of Canada 2.75% Aug 01/24	1,517,109	1,514,333
1,177,000	Government of Canada 2.75% Sep 01/27	1,153,040	1,131,150
2,504,000	Government of Canada 2.75% Jun 01/33	2,422,862	2,396,650
873,000	Government of Canada 2.75% Dec 01/48	976,039	815,283
535,000	Government of Canada 2.75% Dec 01/55	494,602	497,082
970,000	Government of Canada 2.75% Dec 01/64	1,079,912	891,922
1,400,000	Government of Canada 3.00% Nov 01/24	1,377,305	1,367,089
900,000	Government of Canada 3.00% Oct 01/25	891,222	872,715
400,000	Government of Canada 3.00% Apr 01/26	395,100	387,592
1,100,000	Government of Canada 3.25% Sep 01/28	1,090,439	1,081,694
1,000,000	Government of Canada 3.50% Aug 01/25	982,260	981,011
116,000	Government of Canada 3.50% Mar 01/28	117,861	115,117
185,000	Government of Canada 3.50% Dec 01/45	200,139	194,512
106,500	Government of Canada 4.00% Jun 01/41	131,181	117,682
275,000	Government of Canada 5.00% Jun 01/37	325,432	328,454

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
951,000	Government of Canada 5.75% Jun 01/29	1,350,831	1,067,027
902,000	Government of Canada 5.75% Jun 01/33	1,344,635	1,088,800
457,000	Government of Canada 8.00% Jun 01/27	727,268	527,801
190,000	Government of Canada 9.00% Jun 01/25	274,532	205,553
		<b>97,791,298</b>	<b>89,115,652</b>

### Issued or Guaranteed by Canadian Provincial Government (23.2% of Net Assets)

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
21,000	Government of the Northwest Territories 2.20% Sep 29/51	20,846	13,908
87,000	Hydro One Inc. 1.69% Jan 16/31	87,722	71,574
22,000	Hydro One Inc. 1.76% Feb 28/25	21,995	20,838
52,000	Hydro One Inc. 2.16% Feb 28/30	51,991	45,158
89,000	Hydro One Inc. 2.23% Sep 17/31	88,937	75,212
69,000	Hydro One Inc. 2.71% Feb 28/50	69,687	49,310
52,000	Hydro One Inc. 2.77% Feb 24/26	51,982	49,299
42,000	Hydro One Inc. 2.97% Jun 26/25	41,987	40,360
79,000	Hydro One Inc. 3.02% Apr 05/29	78,979	73,330
73,000	Hydro One Inc. 3.10% Sep 15/51	73,261	56,093
25,000	Hydro One Inc. 3.63% Jun 25/49	28,159	21,396
60,000	Hydro One Inc. 3.64% Apr 05/50	59,956	51,332
89,000	Hydro One Inc. 3.72% Nov 18/47	88,953	77,521
24,000	Hydro One Inc. 3.79% Jul 31/62	23,930	20,347
58,000	Hydro One Inc. 3.91% Feb 23/46	69,295	52,294
41,000	Hydro One Inc. 3.93% Nov 30/29	40,994	39,812
62,000	Hydro One Inc. 4.00% Dec 22/51	75,880	56,356
52,000	Hydro One Inc. 4.16% Jan 27/33	51,992	50,494
59,000	Hydro One Inc. 4.17% Jun 06/44	63,210	55,450
70,000	Hydro One Inc. 4.39% Sep 26/41	73,980	67,925
28,000	Hydro One Inc. 4.46% Jan 27/53	27,996	27,532
90,000	Hydro One Inc. 4.59% Oct 09/43	91,923	89,567
35,000	Hydro One Inc. 4.89% Mar 13/37	39,642	35,915
70,000	Hydro One Inc. 5.00% Oct 19/46	87,942	73,744
113,000	Hydro One Inc. 5.36% May 20/36	132,640	120,994
110,000	Hydro One Inc. 5.49% Jul 16/40	133,987	121,048
55,000	Hydro One Inc. 6.03% Mar 03/39	70,817	63,572
50,000	Hydro One Inc. 6.35% Jan 31/34	60,761	56,836
95,000	Hydro One Inc. 6.93% Jun 01/32	129,797	109,666
70,000	Hydro One Inc. 7.35% Jun 03/30	95,891	80,450
106,000	Hydro One Limited 1.41% Oct 15/27	105,965	92,679
31,000	Hydro Ottawa Holding Inc. 2.61% Feb 03/25	31,000	29,606
25,000	Hydro Ottawa Holding Inc. 3.64% Feb 02/45	25,000	20,782
239,000	Hydro-Quebec 2.00% Sep 01/28	225,814	216,580
757,000	Hydro-Quebec 2.10% Feb 15/60	660,944	484,721
648,000	Hydro-Quebec 4.00% Feb 15/55	840,812	647,235
196,000	Hydro-Quebec 4.00% Feb 15/63	194,729	197,023
193,000	Hydro-Quebec 5.00% Feb 15/45	243,814	216,281
214,000	Hydro-Quebec 5.00% Feb 15/50	309,348	247,407
125,000	Hydro-Quebec 6.00% Aug 15/31	169,362	142,070
290,000	Hydro-Quebec 6.00% Feb 15/40	422,702	353,325
25,000	Hydro-Quebec 6.50% Jan 16/35	38,716	30,430
621,000	Hydro-Quebec 6.50% Feb 15/35	906,164	761,003



# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
153,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	234,409	168,721
40,000	Ontario Electricity Financial Corporation 8.50% May 26/25	57,500	42,607
532,000	Province of Alberta 1.65% Jun 01/31	514,393	448,102
1,128,000	Province of Alberta 2.05% Jun 01/30	1,148,571	997,884
589,000	Province of Alberta 2.20% Jun 01/26	594,327	553,565
491,000	Province of Alberta 2.35% Jun 01/25	502,082	469,930
829,000	Province of Alberta 2.55% Jun 01/27	863,208	781,010
504,000	Province of Alberta 2.90% Dec 01/28	522,839	476,629
172,000	Province of Alberta 2.90% Sep 20/29	168,120	161,763
517,000	Province of Alberta 2.95% Jun 01/52	524,301	418,703
975,000	Province of Alberta 3.05% Dec 01/48	995,490	807,320
1,243,000	Province of Alberta 3.10% Jun 01/50	1,351,237	1,039,245
674,000	Province of Alberta 3.30% Dec 01/46	701,229	585,737
310,000	Province of Alberta 3.45% Dec 01/43	324,719	278,313
96,000	Province of Alberta 3.50% Jun 01/31	101,207	92,756
146,000	Province of Alberta 3.90% Dec 01/33	154,410	144,214
75,000	Province of Alberta 4.15% Jun 01/33	75,191	75,936
119,000	Province of Alberta 4.50% Dec 01/40	140,177	123,165
694,000	Province of British Columbia 1.55% Jun 18/31	653,914	580,372
611,000	Province of British Columbia 2.20% Jun 18/30	648,757	546,309
214,000	Province of British Columbia 2.30% Jun 18/26	218,441	201,698
354,000	Province of British Columbia 2.55% Jun 18/27	374,891	333,630
602,000	Province of British Columbia 2.75% Jun 18/52	565,526	473,301
641,000	Province of British Columbia 2.80% Jun 18/48	661,511	512,458
716,000	Province of British Columbia 2.85% Jun 18/25	765,544	691,395
349,000	Province of British Columbia 2.95% Dec 18/28	369,745	331,236
936,000	Province of British Columbia 2.95% Jun 18/50	1,058,914	767,775
280,000	Province of British Columbia 3.20% Jun 18/32	267,929	263,828
592,000	Province of British Columbia 3.20% Jun 18/44	591,004	515,002
243,000	Province of British Columbia 4.25% Dec 18/53	247,458	254,229
445,000	Province of British Columbia 4.30% Jun 18/42	516,422	453,925

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
172,000	Province of British Columbia 4.70% Jun 18/37	212,578	182,732
281,000	Province of British Columbia 4.95% Jun 18/40	362,735	307,850
69,000	Province of British Columbia 5.40% Jun 18/35	88,142	77,937
35,000	Province of British Columbia 5.62% Aug 17/28	47,985	37,518
550,000	Province of British Columbia 5.70% Jun 18/29	697,846	600,389
13,000	Province of British Columbia 6.15% Nov 19/27	18,038	14,027
125,000	Province of British Columbia 6.35% Jun 18/31	171,354	145,074
217,000	Province of Manitoba 2.05% Jun 02/30	226,805	191,714
239,000	Province of Manitoba 2.05% Jun 02/31	240,164	207,446
281,000	Province of Manitoba 2.05% Sep 05/52	241,269	181,991
533,000	Province of Manitoba 2.45% Jun 02/25	545,777	510,992
299,000	Province of Manitoba 2.55% Jun 02/26	303,108	283,771
287,000	Province of Manitoba 2.60% Jun 02/27	286,751	270,800
144,000	Province of Manitoba 2.75% Jun 02/29	155,438	134,653
203,000	Province of Manitoba 2.85% Sep 05/46	195,180	161,503
278,000	Province of Manitoba 3.00% Jun 02/28	280,830	265,305
23,000	Province of Manitoba 3.15% Sep 05/52	21,742	19,138
393,000	Province of Manitoba 3.20% Mar 05/50	446,767	331,646
81,000	Province of Manitoba 3.25% Sep 05/29	79,151	77,666
110,000	Province of Manitoba 3.35% Mar 05/43	112,765	96,694
299,000	Province of Manitoba 3.40% Sep 05/48	328,121	261,530
90,000	Province of Manitoba 3.80% Sep 05/53	85,422	85,008
85,000	Province of Manitoba 3.90% Dec 02/32	83,727	84,185
183,000	Province of Manitoba 4.05% Sep 05/45	208,356	177,589
244,000	Province of Manitoba 4.10% Mar 05/41	255,521	238,910
81,000	Province of Manitoba 4.40% Sep 05/25	93,193	80,498
49,000	Province of Manitoba 4.40% Mar 05/42	52,611	49,848
140,000	Province of Manitoba 4.60% Mar 05/38	152,459	145,362
120,000	Province of Manitoba 4.65% Mar 05/40	133,201	125,347
25,000	Province of Manitoba 4.70% Mar 05/50	27,875	27,046
135,000	Province of Manitoba 5.70% Mar 05/37	177,196	155,609

## Tangerine Balanced Income 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 (\$)	Fair Value (\$)
75,000	Province of Manitoba 6.30% Mar 05/31	99,316	86,164
50,000	Province of Manitoba 7.75% Dec 22/25	73,750	53,555
13,000	Province of Manitoba 10.50% Mar 05/31	25,453	18,496
145,000	Province of New Brunswick 1.80% Aug 14/25	149,660	136,640
109,000	Province of New Brunswick 2.35% Aug 14/27	108,872	101,559
50,000	Province of New Brunswick 2.55% Aug 14/31	49,999	44,934
174,000	Province of New Brunswick 2.60% Aug 14/26	179,636	165,154
95,000	Province of New Brunswick 2.90% Aug 14/52	91,130	75,503
151,000	Province of New Brunswick 3.05% Aug 14/50	166,680	124,198
188,000	Province of New Brunswick 3.10% Aug 14/28	204,288	179,773
198,000	Province of New Brunswick 3.10% Aug 14/48	205,113	164,655
143,000	Province of New Brunswick 3.55% Jun 03/43	142,287	129,851
16,000	Province of New Brunswick 3.55% Jun 03/55	16,280	14,216
206,000	Province of New Brunswick 3.80% Aug 14/45	221,524	193,299
75,000	Province of New Brunswick 3.95% Aug 14/32	74,189	74,489
165,000	Province of New Brunswick 4.55% Mar 26/37	165,641	171,047
110,000	Province of New Brunswick 4.65% Sep 26/35	128,510	115,527
145,000	Province of New Brunswick 4.80% Sep 26/39	177,001	154,300
136,000	Province of New Brunswick 4.80% Jun 03/41	165,613	145,486
50,000	Province of New Brunswick 5.50% Jan 27/34	64,520	56,179
80,000	Province of New Brunswick 5.65% Dec 27/28	103,168	86,085
80,000	Province of Newfoundland 1.25% Jun 02/27	80,674	71,456
184,000	Province of Newfoundland 1.75% Jun 02/30	183,700	157,956
70,000	Province of Newfoundland 2.05% Jun 02/31	68,928	60,080
139,000	Province of Newfoundland 2.30% Jun 02/25	136,528	132,737
244,000	Province of Newfoundland 2.65% Oct 17/50	237,448	175,556
189,000	Province of Newfoundland 2.85% Jun 02/28	192,181	178,304
146,000	Province of Newfoundland 2.85% Jun 02/29	152,602	136,494
209,000	Province of Newfoundland 3.00% Jun 02/26	215,157	200,615
83,000	Province of Newfoundland 3.15% Dec 02/52	82,578	66,028
227,000	Province of Newfoundland 3.30% Oct 17/46	223,302	187,804

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
195,000	Province of Newfoundland 3.70% Oct 17/48	217,228	172,340
40,000	Province of Newfoundland 4.10% Oct 17/54	39,752	38,115
75,000	Province of Newfoundland 4.50% Apr 17/37	74,962	75,456
90,000	Province of Newfoundland 4.65% Oct 17/40	105,178	91,600
50,000	Province of Newfoundland 5.60% Oct 17/33	65,186	55,641
31,000	Province of Newfoundland 5.70% Oct 17/35	42,337	34,952
95,000	Province of Newfoundland 6.15% Apr 17/28	126,525	103,064
80,000	Province of Newfoundland 6.55% Oct 17/30	111,334	91,877
75,000	Province of Nova Scotia 1.10% Jun 01/28	74,920	65,303
87,000	Province of Nova Scotia 2.00% Sep 01/30	88,806	76,278
170,000	Province of Nova Scotia 2.10% Jun 01/27	170,710	157,455
114,000	Province of Nova Scotia 2.15% Jun 01/25	113,625	108,688
99,000	Province of Nova Scotia 2.40% Dec 01/31	99,978	87,695
284,000	Province of Nova Scotia 3.15% Dec 01/51	327,478	238,895
68,000	Province of Nova Scotia 3.45% Jun 01/45	69,706	60,502
179,000	Province of Nova Scotia 3.50% Jun 02/62	176,697	158,861
153,000	Province of Nova Scotia 4.40% Jun 01/42	176,409	156,244
105,000	Province of Nova Scotia 4.50% Jun 01/37	123,389	108,464
120,000	Province of Nova Scotia 4.70% Jun 01/41	144,721	126,941
60,000	Province of Nova Scotia 4.90% Jun 01/35	74,754	64,464
50,000	Province of Nova Scotia 5.80% Jun 01/33	62,250	57,109
35,000	Province of Nova Scotia 6.60% Jun 01/27	49,084	38,040
60,000	Province of Nova Scotia 6.60% Dec 01/31	86,881	70,962
297,000	Province of Ontario 1.05% Sep 08/27	297,507	262,401
281,000	Province of Ontario 1.35% Sep 08/26	279,022	256,525
1,005,000	Province of Ontario 1.35% Dec 02/30	989,365	837,442
837,000	Province of Ontario 1.55% Nov 01/29	798,508	724,934
1,320,000	Province of Ontario 1.75% Sep 08/25	1,365,093	1,240,762
451,000	Province of Ontario 1.85% Feb 01/27	472,605	415,913
1,717,000	Province of Ontario 1.90% Dec 02/51	1,528,542	1,107,958
1,619,000	Province of Ontario 2.05% Jun 02/30	1,696,510	1,433,506



## Tangerine Balanced Income 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 (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
1,540,000	Province of Ontario 2.15% Jun 02/31	1,549,290	1,350,464	120,000	Province of Ontario 8.10% Sep 08/23	174,135	120,638
928,000	Province of Ontario 2.25% Dec 02/31	913,299	814,507	28,000	Province of Prince Edward Island 1.20% Feb 11/28	27,981	24,534
599,000	Province of Ontario 2.30% Sep 08/24	607,106	580,503	17,000	Province of Prince Edward Island 2.35% Aug 25/25	16,973	16,150
1,257,000	Province of Ontario 2.40% Jun 02/26	1,297,106	1,188,576	55,000	Province of Prince Edward Island 2.65% Dec 01/51	59,932	40,877
1,099,000	Province of Ontario 2.55% Dec 02/52	972,860	824,205	55,000	Province of Prince Edward Island 3.60% Jan 17/53	61,778	49,357
2,009,000	Province of Ontario 2.60% Jun 02/25	2,084,003	1,931,914	19,000	Province of Prince Edward Island 3.65% Jun 27/42	18,948	17,332
1,691,000	Province of Ontario 2.60% Jun 02/27	1,746,913	1,597,042	28,000	Province of Prince Edward Island 3.75% Dec 01/32	27,999	27,221
467,000	Province of Ontario 2.65% Feb 05/25	481,450	451,414	13,000	Province of Prince Edward Island 3.85% Jul 17/54	12,932	12,208
1,763,000	Province of Ontario 2.65% Dec 02/50	1,909,806	1,359,302	20,000	Province of Prince Edward Island 4.60% May 19/41	20,358	20,705
1,409,000	Province of Ontario 2.70% Jun 02/29	1,511,495	1,315,701	80,000	Province of Prince Edward Island 4.65% Nov 19/37	94,376	82,711
1,495,000	Province of Ontario 2.80% Jun 02/48	1,515,782	1,197,004	15,000	Province of Prince Edward Island 5.70% Jun 15/35	20,025	17,082
1,466,000	Province of Ontario 2.90% Jun 02/28	1,522,782	1,393,832	1,363,000	Province of Quebec 1.50% Sep 01/31	1,299,584	1,130,340
1,873,000	Province of Ontario 2.90% Dec 02/46	1,903,586	1,533,394	88,000	Province of Quebec 1.85% Feb 13/27	87,943	81,225
1,685,000	Province of Ontario 2.90% Jun 02/49	1,738,205	1,369,835	1,553,000	Province of Quebec 1.90% Sep 01/30	1,621,467	1,355,757
1,722,000	Province of Ontario 3.45% Jun 02/45	1,794,643	1,555,361	94,000	Province of Quebec 2.10% May 27/31	93,696	82,425
1,263,000	Province of Ontario 3.50% Jun 02/43	1,337,519	1,154,752	930,000	Province of Quebec 2.30% Sep 01/29	973,773	846,050
200,000	Province of Ontario 3.60% Mar 08/28	198,360	196,286	836,000	Province of Quebec 2.50% Sep 01/26	853,832	792,400
200,000	Province of Ontario 3.65% Jun 02/33	198,756	194,906	110,000	Province of Quebec 2.60% Jul 06/25	109,411	105,665
1,317,000	Province of Ontario 3.75% Jun 02/32	1,311,227	1,294,546	1,123,000	Province of Quebec 2.75% Sep 01/25	1,189,286	1,079,349
1,748,000	Province of Ontario 3.75% Dec 02/53	1,642,612	1,676,149	904,000	Province of Quebec 2.75% Sep 01/27	952,980	858,232
185,000	Province of Ontario 4.05% Feb 02/32	184,845	186,099	877,000	Province of Quebec 2.75% Sep 01/28	896,800	826,460
1,002,000	Province of Ontario 4.60% Jun 02/39	1,274,038	1,054,805	1,799,000	Province of Quebec 2.85% Dec 01/53	1,678,093	1,441,772
1,241,000	Province of Ontario 4.65% Jun 02/41	1,607,403	1,320,139	2,146,000	Province of Quebec 3.10% Dec 01/51	2,510,057	1,817,807
1,166,000	Province of Ontario 4.70% Jun 02/37	1,463,356	1,238,796	1,136,000	Province of Quebec 3.25% Sep 01/32	1,085,247	1,073,743
960,000	Province of Ontario 5.60% Jun 02/35	1,258,379	1,101,610	1,405,000	Province of Quebec 3.50% Dec 01/45	1,485,299	1,278,339
25,000	Province of Ontario 5.65% Jul 13/39	36,424	29,060	1,677,000	Province of Quebec 3.50% Dec 01/48	1,954,335	1,524,488
640,000	Province of Ontario 5.85% Mar 08/33	850,503	732,830	150,000	Province of Quebec 3.60% Sep 01/33	144,249	145,583
320,000	Province of Ontario 6.20% Jun 02/31	440,126	367,934	133,000	Province of Quebec 3.65% May 20/32	132,989	130,146
838,000	Province of Ontario 6.50% Mar 08/29	1,130,434	944,392	1,055,000	Province of Quebec 3.75% Sep 01/24	1,133,568	1,039,913
125,000	Province of Ontario 7.50% Feb 07/24	169,602	126,758	79,000	Province of Quebec 3.90% Nov 22/32	78,883	78,720
365,000	Province of Ontario 7.60% Jun 02/27	547,552	409,819	1,013,000	Province of Quebec 4.25% Dec 01/43	1,195,970	1,030,060

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
577,000	Province of Quebec 4.40% Dec 01/55	610,242	622,817
694,000	Province of Quebec 5.00% Dec 01/38	879,241	762,043
1,175,000	Province of Quebec 5.00% Dec 01/41	1,568,602	1,304,505
112,000	Province of Quebec 5.35% Jun 01/25	130,435	113,174
565,000	Province of Quebec 5.75% Dec 01/36	777,499	662,138
465,000	Province of Quebec 6.00% Oct 01/29	609,320	516,040
465,000	Province of Quebec 6.25% Jun 01/32	620,189	542,571
180,000	Province of Quebec 8.50% Apr 01/26	268,067	198,663
227,000	Province of Saskatchewan 0.80% Sep 02/25	226,864	209,045
160,000	Province of Saskatchewan 2.15% Jun 02/31	160,929	140,074
178,000	Province of Saskatchewan 2.20% Jun 02/30	188,317	159,039
202,000	Province of Saskatchewan 2.55% Jun 02/26	206,700	191,719
145,000	Province of Saskatchewan 2.65% Jun 02/27	145,551	137,106
310,000	Province of Saskatchewan 2.75% Dec 02/46	293,232	244,467
236,000	Province of Saskatchewan 2.80% Dec 02/52	218,299	185,152
261,000	Province of Saskatchewan 3.05% Dec 02/28	271,406	248,804
397,000	Province of Saskatchewan 3.10% Jun 02/50	428,087	332,789
295,000	Province of Saskatchewan 3.30% Jun 02/48	324,537	256,752
166,000	Province of Saskatchewan 3.40% Feb 03/42	168,187	149,055
75,000	Province of Saskatchewan 3.75% Mar 05/54	104,272	70,916
192,000	Province of Saskatchewan 3.90% Jun 02/45	215,809	184,264
151,000	Province of Saskatchewan 4.75% Jun 01/40	172,789	160,946
80,000	Province of Saskatchewan 5.00% Mar 05/37	104,123	87,150
65,000	Province of Saskatchewan 5.60% Sep 05/35	73,608	74,463
69,000	Province of Saskatchewan 5.75% Mar 05/29	90,967	75,125
100,000	Province of Saskatchewan 5.80% Sep 05/33	133,188	114,766
47,000	Province of Saskatchewan 6.40% Sep 05/31	62,305	54,723
		<b>106,954,991</b>	<b>91,941,068</b>

### Issued or Guaranteed by Canadian Municipal Government (1.2% of Net Assets)

163,000	City of Montreal 1.75% Sep 01/30	163,088	138,979
141,000	City of Montreal 2.00% Sep 01/31	134,071	120,084
78,000	City of Montreal 2.30% Sep 01/29	77,366	70,232
105,000	City of Montreal 2.40% Dec 01/41	102,329	78,729

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
94,000	City of Montreal 2.75% Sep 01/26	93,389	89,361
84,000	City of Montreal 3.00% Sep 01/25	85,317	80,971
146,000	City of Montreal 3.00% Sep 01/27	150,968	139,088
185,000	City of Montreal 3.15% Sep 01/28	193,622	176,283
129,000	City of Montreal 3.15% Dec 01/36	131,447	113,893
73,000	City of Montreal 3.50% Sep 01/24	77,037	71,697
178,000	City of Montreal 3.50% Dec 01/38	190,880	160,240
67,000	City of Montreal 4.10% Dec 01/34	69,388	66,263
109,000	City of Montreal 4.25% Dec 01/32	108,967	109,689
46,000	City of Montreal 4.70% Dec 01/41	45,836	47,733
129,000	City of Montreal 6.00% Jun 01/43	184,424	156,566
116,000	City of Ottawa 2.50% May 11/51	111,823	82,644
19,000	City of Ottawa 3.05% May 10/39	18,901	16,097
14,000	City of Ottawa 3.05% Apr 23/46	13,864	11,334
134,000	City of Ottawa 3.10% Jul 27/48	128,640	108,550
43,000	City of Ottawa 3.25% Nov 10/47	45,477	35,921
27,000	City of Ottawa 4.10% Dec 06/52	26,930	26,230
60,000	City of Ottawa 4.20% Jul 30/53	68,914	59,434
13,000	City of Ottawa 4.40% Oct 22/33	12,981	13,293
58,000	City of Ottawa 4.60% Jul 14/42	68,961	59,425
6,000	City of Ottawa 5.05% Aug 13/30	6,957	6,372
18,000	City of St. John's 2.92% Sep 03/40	18,000	14,526
96,000	City of Toronto 2.15% Aug 25/40	90,815	70,068
32,000	City of Toronto 2.20% Dec 21/31	31,892	27,875
72,000	City of Toronto 2.40% Jun 24/26	71,006	67,909
137,000	City of Toronto 2.40% Jun 07/27	138,928	128,108
45,000	City of Toronto 2.45% Feb 06/25	44,728	43,385
42,000	City of Toronto 2.60% Sep 24/39	43,259	33,306
120,000	City of Toronto 2.65% Nov 09/29	127,786	110,746
142,000	City of Toronto 2.80% Nov 22/49	141,393	107,530
50,000	City of Toronto 2.85% Nov 23/41	51,621	40,218
53,000	City of Toronto 2.90% Apr 29/51	52,758	41,138
88,000	City of Toronto 2.95% Apr 28/35	85,244	77,461
46,000	City of Toronto 3.20% Aug 01/48	45,885	37,904
55,000	City of Toronto 3.25% Apr 20/32	54,772	51,886
122,000	City of Toronto 3.25% Jun 24/46	124,664	101,890
46,000	City of Toronto 3.40% May 21/24	45,842	45,330
155,000	City of Toronto 3.50% Jun 02/36	160,169	142,873
83,000	City of Toronto 3.80% Dec 13/42	77,998	76,308
36,000	City of Toronto 4.15% Mar 10/44	35,774	34,769
58,000	City of Toronto 4.30% Jun 01/52	57,883	58,116
46,000	City of Toronto 4.40% Dec 14/42	45,885	45,858
29,000	City of Toronto 4.55% Jul 27/42	28,943	29,495
119,000	City of Toronto 4.70% Jun 10/41	133,443	123,124
128,000	City of Toronto 5.20% Jun 01/40	147,636	139,777
20,000	City of Vancouver 2.70% Dec 15/26	19,976	18,917
15,000	City of Vancouver 2.85% Nov 03/27	14,968	14,210
10,000	City of Vancouver 2.90% Nov 20/25	9,966	9,593
13,000	City of Vancouver 3.05% Oct 16/24	12,985	12,675
8,000	City of Vancouver 3.70% Oct 18/52	7,945	7,232
14,000	City of Vancouver 3.75% Oct 24/23	13,984	13,952
35,000	City of Winnipeg 4.10% Jun 01/45	38,751	33,285
109,000	City of Winnipeg 4.30% Nov 15/51	144,457	108,490
15,000	City of Winnipeg 5.20% Jul 17/36	17,658	16,250
5,000	City of Winnipeg 5.90% Feb 02/29	6,285	5,458

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
29,000	The Regional Municipality of Halton 3.15% Apr 06/45	28,899	23,924
7,000	The Regional Municipality of Halton 4.05% Oct 11/41	6,966	6,674
17,000	The Regional Municipality of Peel 2.30% Nov 02/26	16,944	15,925
97,000	The Regional Municipality of Peel 2.50% Jun 16/51	86,471	68,910
32,000	The Regional Municipality of Peel 3.85% Oct 30/42	31,820	29,632
35,000	The Regional Municipality of Peel 4.25% Dec 02/33	34,861	35,378
116,000	The Regional Municipality of Peel 5.10% Jun 29/40	141,562	125,335
92,000	The Regional Municipality of York 1.70% May 27/30	92,335	79,303
39,000	The Regional Municipality of York 2.15% Jun 22/31	38,885	34,054
63,000	The Regional Municipality of York 2.35% Jun 09/27	61,187	58,794
50,000	The Regional Municipality of York 2.50% Jun 02/26	50,186	47,343
45,000	The Regional Municipality of York 2.60% Dec 15/25	44,708	42,867
33,000	The Regional Municipality of York 2.65% Apr 18/29	32,957	30,696
105,000	The Regional Municipality of York 3.65% May 13/33	99,662	101,742
103,000	The Regional Municipality of York 4.00% May 31/32	107,955	102,751
109,000	The Regional Municipality of York 4.05% May 01/34	119,582	108,036
		<b>5,449,856</b>	<b>4,840,134</b>

### Other (21.1% of Net Assets)

8,970	407 East Development Group General Partnership 4.47% Jun 23/45	8,970	8,602
41,000	407 International Inc. 1.80% May 22/25	40,986	38,578
24,000	407 International Inc. 2.43% May 04/27	23,991	22,227
21,000	407 International Inc. 2.59% May 25/32	21,043	18,039
110,000	407 International Inc. 2.84% Mar 07/50	113,964	80,242
113,000	407 International Inc. 3.14% Mar 06/30	122,462	104,223
24,000	407 International Inc. 3.30% Mar 27/45	23,959	19,579
30,000	407 International Inc. 3.35% May 16/24	29,975	29,477
55,000	407 International Inc. 3.43% Jun 01/33	54,954	50,029
111,000	407 International Inc. 3.60% May 21/47	114,921	94,386
115,000	407 International Inc. 3.65% Sep 08/44	117,449	99,208
19,000	407 International Inc. 3.67% Mar 08/49	21,442	16,244
117,000	407 International Inc. 3.72% May 11/48	129,450	101,270

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
113,000	407 International Inc. 3.83% May 11/46	117,274	99,733
45,000	407 International Inc. 3.98% Sep 11/52	46,354	40,426
64,000	407 International Inc. 4.19% Apr 25/42	65,794	60,278
88,000	407 International Inc. 4.45% Nov 15/41	97,342	85,657
35,000	407 International Inc. 4.68% Oct 07/53	38,741	35,335
95,000	407 International Inc. 5.75% Feb 14/36	109,066	101,585
75,000	407 International Inc. 5.96% Dec 03/35	95,320	84,187
60,000	407 International Inc. 6.47% Jul 27/29	66,066	65,426
20,112	Access Prairies Partnership 4.23% Mar 01/48	20,112	17,980
42,683	Access Recherche Montreal LP 7.07% Dec 31/42	61,065	49,555
115,000	Aeroports de Montreal 3.03% Apr 21/50	118,363	87,924
26,000	Aeroports de Montreal 3.36% Apr 24/47	26,000	21,446
105,000	Aeroports de Montreal 3.44% Apr 26/51	107,150	86,580
32,000	Aeroports de Montreal 3.92% Jun 12/45	32,000	29,013
50,000	Aeroports de Montreal 3.92% Sep 26/42	51,275	45,592
45,000	Aeroports de Montreal 5.17% Sep 17/35	44,795	46,938
25,000	Aeroports de Montreal 5.47% Apr 16/40	34,475	27,451
75,000	Aeroports de Montreal 5.67% Oct 16/37	61,572	83,049
55,000	Aeroports de Montreal 6.55% Oct 11/33	70,130	62,962
20,748	Aeroports de Montreal 6.95% Apr 16/32	26,393	22,260
97,000	AIMCo Realty Investors LP 2.20% Nov 04/26	97,000	88,181
92,000	AIMCo Realty Investors LP 2.27% Jun 26/24	92,000	89,161
37,000	AIMCo Realty Investors LP 2.71% Jun 01/29	37,000	32,673
39,000	AIMCo Realty Investors LP 3.04% Jun 01/28	39,000	35,706
47,000	AIMCo Realty Investors LP 3.37% Jun 01/27	47,000	44,123
66,952	Alberta Powerline LP 4.07% Dec 01/53	66,952	59,455
67,017	Alberta Powerline LP 4.07% Mar 01/54	67,017	59,173
102,000	Alectra Inc. 1.75% Feb 11/31	102,000	83,597
117,000	Alectra Inc. 2.49% May 17/27	116,980	107,786
41,000	Alectra Inc. 3.24% Nov 21/24	41,000	39,720
18,000	Alectra Inc. 3.46% Apr 12/49	18,000	14,865
20,000	Alectra Inc. 3.96% Jul 30/42	20,000	18,269
17,000	Alectra Inc. 5.30% Apr 29/41	17,000	18,320
59,000	Algonquin Power Co. 2.85% Jul 15/31	58,995	49,151

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
23,000	Algonquin Power Co. 4.09% Feb 17/27	22,984	21,794
73,000	Algonquin Power Co. 4.60% Jan 29/29	72,965	70,229
68,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	68,000	66,257
119,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	119,000	115,210
99,000	Allied Properties Real Estate Investment Trust 1.73% Feb 12/26	99,000	88,433
80,000	Allied Properties Real Estate Investment Trust 3.10% Feb 06/32	80,000	62,420
55,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	55,000	49,366
77,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	77,000	63,707
60,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	60,000	52,125
36,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	36,000	30,736
70,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	70,000	66,881
106,000	AltaGas Ltd. 2.08% May 30/28	106,000	91,555
92,000	AltaGas Ltd. 2.16% Jun 10/25	91,959	86,205
47,000	AltaGas Ltd. 2.17% Mar 16/27	47,000	41,969
53,000	AltaGas Ltd. 2.48% Nov 30/30	53,000	43,661
69,000	AltaGas Ltd. 3.84% Jan 15/25	70,330	67,088
16,000	AltaGas Ltd. 3.98% Oct 04/27	15,993	15,162
45,000	AltaGas Ltd. 4.12% Apr 07/26	46,551	43,447
54,000	AltaGas Ltd. 4.40% Mar 15/24	55,648	53,531
35,000	AltaGas Ltd. 4.50% Aug 15/44	34,977	29,938
49,000	AltaGas Ltd. 4.99% Oct 04/47	51,378	44,580
27,000	AltaGas Ltd. 5.16% Jan 13/44	30,395	25,239
51,000	AltaLink, LP 1.51% Sep 11/30	51,000	41,679
50,000	AltaLink, LP 2.75% May 29/26	50,078	47,188
92,000	AltaLink, LP 3.40% Jun 06/24	92,475	90,379
69,000	AltaLink, LP 3.72% Dec 03/46	71,471	60,579
64,000	AltaLink, LP 3.99% Jun 30/42	70,738	59,202
77,000	AltaLink, LP 4.05% Nov 21/44	81,637	71,436
82,000	AltaLink, LP 4.09% Jun 30/45	86,573	76,454
11,000	AltaLink, LP 4.27% Jun 06/64	11,000	10,258
50,000	AltaLink, LP 4.45% Jul 11/53	51,163	48,972
53,000	AltaLink, LP 4.46% Nov 08/41	57,373	52,191
30,000	AltaLink, LP 4.87% Nov 15/40	37,312	30,972
52,000	AltaLink, LP 4.92% Sep 17/43	53,430	54,265
34,000	AltaLink, LP 5.25% Sep 22/36	44,143	36,077
15,000	AltaLink, LP 5.38% Mar 26/40	17,302	16,368
118,000	ARC Resources Ltd. 2.35% Mar 10/26	118,000	108,677
134,000	ARC Resources Ltd. 3.47% Mar 10/31	134,000	117,676
18,480	Arrow Lakes Power Corporation 5.52% Apr 05/41	18,480	19,280
20,000	Artis Real Estate Investment Trust 3.82% Sep 18/23	20,000	19,855
204,000	Asian Development Bank 1.50% May 04/28	203,423	181,768
266,000	Bank of Montreal 1.55% May 28/26	264,573	239,541
101,000	Bank of Montreal 1.76% Mar 10/26	101,000	92,148

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
192,000	Bank of Montreal 1.93% Jul 22/31	192,000	170,626
247,000	Bank of Montreal 2.08% Jun 17/30	247,000	229,527
452,000	Bank of Montreal 2.28% Jul 29/24	455,701	436,659
259,000	Bank of Montreal 2.37% Feb 03/25	259,209	246,256
396,000	Bank of Montreal 2.70% Sep 11/24	404,059	383,998
146,000	Bank of Montreal 2.70% Dec 09/26	145,782	135,916
187,000	Bank of Montreal 2.88% Sep 17/29	193,538	180,098
540,000	Bank of Montreal 3.19% Mar 01/28	553,954	505,087
153,000	Bank of Montreal 3.65% Apr 01/27	153,000	144,809
244,000	Bank of Montreal 4.31% Jun 01/27	244,000	236,241
210,000	Bank of Montreal 4.61% Sep 10/25	227,590	207,454
281,000	Bank of Montreal 4.71% Dec 07/27	281,000	275,583
234,000	Bank of Montreal 5.04% May 29/28	234,000	232,726
110,000	Bank of Montreal 6.53% Oct 27/32	114,496	113,190
18,609	Bankers Hall LP 4.38% Nov 20/23	18,608	18,451
51,000	BCI QuadReal Realty 1.06% Mar 12/24	51,000	49,481
98,000	BCI QuadReal Realty 1.07% Feb 04/26	98,000	87,944
41,000	BCI QuadReal Realty 1.68% Mar 03/25	40,993	38,508
104,000	BCI QuadReal Realty 1.75% Jul 24/30	104,000	83,986
84,000	BCI QuadReal Realty 2.55% Jun 24/26	84,001	77,996
120,000	bcIMC Realty Corporation 2.84% Jun 03/25	119,938	114,337
48,000	bcIMC Realty Corporation 3.00% Mar 31/27	48,000	44,489
166,000	Bell Canada Inc. 1.65% Aug 16/27	164,882	145,491
109,000	Bell Canada Inc. 2.20% May 29/28	108,865	96,018
205,000	Bell Canada Inc. 2.50% May 14/30	208,390	175,089
88,000	Bell Canada Inc. 2.75% Jan 29/25	87,820	84,370
155,000	Bell Canada Inc. 2.90% Aug 12/26	156,217	145,016
107,000	Bell Canada Inc. 2.90% Sep 10/29	108,016	95,288
91,000	Bell Canada Inc. 3.00% Mar 17/31	90,922	79,042
321,000	Bell Canada Inc. 3.35% Mar 12/25	330,966	310,041
186,000	Bell Canada Inc. 3.50% Sep 30/50	186,591	139,158
99,000	Bell Canada Inc. 3.55% Mar 02/26	98,554	94,667
144,000	Bell Canada Inc. 3.60% Sep 29/27	148,406	135,947
84,000	Bell Canada Inc. 3.80% Aug 21/28	87,393	79,482
117,000	Bell Canada Inc. 4.05% Mar 17/51	116,637	96,622
124,000	Bell Canada Inc. 4.35% Dec 18/45	126,439	108,813
79,000	Bell Canada Inc. 4.45% Feb 27/47	78,585	70,289
90,000	Bell Canada Inc. 4.75% Sep 29/44	96,111	83,953
137,000	Bell Canada Inc. 5.85% Nov 10/32	136,682	144,105
91,000	Bell Canada Inc. 6.10% Mar 16/35	110,181	97,360
35,000	Bell Canada Inc. 6.17% Feb 26/37	42,096	38,030
21,000	Bell Canada Inc. 6.55% May 01/29	26,223	22,315
29,000	Bell Canada Inc. 7.00% Sep 24/27	35,526	30,730
43,000	Bell Canada Inc. 7.30% Feb 23/32	51,541	48,523
25,000	Bell Canada Inc. 7.65% Dec 30/31	31,881	28,300
43,000	Bell Canada Inc. 7.85% Apr 02/31	52,988	49,604
20,000	Bell MTS Inc. 4.00% May 27/24	19,987	19,710
22,430	Blackbird Infrastructure 407 Cintra GP Inc. 3.76% Jun 30/47	22,430	19,644
47,000	BMW Canada Inc. 0.99% Jan 14/25	46,994	43,959



# Tangerine Balanced Income 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 (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
29,000	BMW Canada Inc. 2.41% Nov 27/23	28,993	28,686	46,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	43,509	48,052
23,000	Bridging North America General Partnership 4.02% May 31/38	23,265	20,739	56,000	Brookfield Renewable Partners ULC 5.88% Nov 09/32	55,966	58,336
18,000	Bridging North America General Partnership 4.34% Aug 31/53	18,635	15,260	60,000	Bruce Power LP 2.68% Dec 21/28	59,978	53,405
40,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	41,423	29,400	85,000	Bruce Power LP 3.00% Jun 21/24	84,991	82,966
53,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	53,000	51,035	83,000	Bruce Power LP 3.97% Jun 23/26	83,432	80,174
48,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	55,693	48,717	126,000	Bruce Power LP 4.00% Jun 21/30	130,632	118,399
100,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	111,447	104,544	96,000	Bruce Power LP 4.01% Jun 21/29	96,004	91,318
30,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	35,370	33,198	86,000	Bruce Power LP 4.13% Jun 21/33	85,995	79,521
25,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	30,205	28,738	116,000	Bruce Power LP 4.75% Jun 21/49	131,195	108,740
99,000	Brookfield Corporation 3.80% Mar 16/27	98,966	93,575	29,000	Calgary Airport Authority 3.20% Oct 07/36	29,000	24,708
177,000	Brookfield Corporation 4.82% Jan 28/26	181,194	173,484	29,000	Calgary Airport Authority 3.34% Oct 07/38	29,000	24,554
53,000	Brookfield Corporation 5.04% Mar 08/24	52,979	52,810	29,000	Calgary Airport Authority 3.45% Oct 07/41	29,000	24,678
52,000	Brookfield Corporation 5.95% Jun 14/35	49,888	53,747	29,000	Calgary Airport Authority 3.55% Oct 07/51	29,000	24,211
114,000	Brookfield Finance II Inc. 5.43% Dec 14/32	114,000	112,811	30,000	Calgary Airport Authority 3.55% Oct 07/53	30,000	24,873
80,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	77,202	64,734	28,514	Calgary Airport Authority 3.75% Oct 07/61	28,514	24,889
161,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	161,000	144,336	125,000	Cameco Corporation 2.95% Oct 21/27	124,969	113,266
131,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	131,000	124,063	85,000	Cameco Corporation 4.19% Jun 24/24	85,060	83,563
37,000	Brookfield Infrastructure Finance ULC 5.44% Apr 25/34	37,000	36,621	62,000	Canada Post Corporation 4.08% Jul 16/25	68,095	61,237
62,000	Brookfield Infrastructure Finance ULC 5.62% Nov 14/27	62,000	62,333	69,000	Canada Post Corporation 4.36% Jul 16/40	84,331	71,467
30,000	Brookfield Infrastructure Finance ULC 5.79% Apr 25/52	30,000	30,526	42,000	Canadian Core Real Estate LP 3.30% Mar 02/27	42,000	38,270
56,000	Brookfield Infrastructure Finance ULC 5.98% Feb 14/33	55,960	57,832	237,000	Canadian Imperial Bank of Commerce 1.10% Jan 19/26	236,827	213,104
66,000	Brookfield Property Finance ULC 3.93% Aug 24/25	66,000	60,371	231,000	Canadian Imperial Bank of Commerce 1.70% Jul 15/26	230,270	208,019
75,000	Brookfield Property Finance ULC 3.93% Jan 15/27	75,000	63,717	203,000	Canadian Imperial Bank of Commerce 1.96% Apr 21/31	202,933	182,138
101,000	Brookfield Property Finance ULC 4.30% Mar 01/24	101,594	98,788	467,000	Canadian Imperial Bank of Commerce 2.00% Apr 17/25	470,979	438,673
89,000	Brookfield Property Finance ULC 4.35% Jul 03/23	88,959	88,987	213,000	Canadian Imperial Bank of Commerce 2.01% Jul 21/30	212,919	197,041
22,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	21,984	15,729	410,000	Canadian Imperial Bank of Commerce 2.25% Jan 07/27	403,208	370,916
52,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	53,778	46,969	328,000	Canadian Imperial Bank of Commerce 2.35% Aug 28/24	332,930	316,084
84,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	86,481	79,188	478,000	Canadian Imperial Bank of Commerce 2.75% Mar 07/25	473,643	456,253
39,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	38,998	37,672	224,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	230,982	216,260
94,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	93,943	89,803	102,000	Canadian Imperial Bank of Commerce 4.20% Apr 07/32	102,000	96,371
64,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	66,189	54,568	293,000	Canadian Imperial Bank of Commerce 4.95% Jun 29/27	292,552	290,019
				249,000	Canadian Imperial Bank of Commerce 5.05% Oct 07/27	248,619	247,228
				123,000	Canadian Imperial Bank of Commerce 5.33% Jan 20/33	122,989	120,566
				36,000	Canadian National Railway Company 2.80% Sep 22/25	35,885	34,292

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
46,000	Canadian National Railway Company 3.00% Feb 08/29	45,787	42,448	36,000	Carleton University 3.26% Jul 05/61	36,000	26,870
141,000	Canadian National Railway Company 3.05% Feb 08/50	139,828	107,571	282,000	CDP Financial Inc. 1.50% Oct 19/26	281,512	257,487
81,000	Canadian National Railway Company 3.20% Jul 31/28	80,629	76,084	189,000	CDP Financial Inc. 3.70% Mar 08/28	188,715	185,707
96,000	Canadian National Railway Company 3.60% Aug 01/47	98,816	81,567	163,000	CDP Financial Inc. 3.80% Jun 02/27	162,954	160,554
36,000	Canadian National Railway Company 3.60% Jul 31/48	35,460	30,474	222,000	CDP Financial Inc. 3.95% Sep 01/29	221,403	220,852
96,000	Canadian National Railway Company 3.60% Feb 08/49	98,823	81,161	312,000	Cenovus Energy Inc. 3.50% Feb 07/28	311,978	292,706
83,000	Canadian National Railway Company 3.95% Sep 22/45	86,321	75,001	131,000	Cenovus Energy Inc. 3.60% Mar 10/27	132,048	124,663
81,000	Canadian Natural Resources Limited 2.50% Jan 17/28	80,985	72,700	72,000	Central 1 Credit Union 1.32% Jan 29/26	72,000	64,085
114,000	Canadian Natural Resources Limited 3.42% Dec 01/26	114,000	107,948	49,000	Central 1 Credit Union 2.39% Jun 30/31	49,000	42,985
52,000	Canadian Natural Resources Limited 4.85% May 30/47	52,383	47,194	7,000	Centre Hospitalier De l'Universite de Montreal 4.45% Oct 01/49	7,000	6,938
240,000	Canadian Pacific Railway Company 2.54% Feb 28/28	242,824	217,315	87,000	CGI Inc. 2.10% Sep 18/28	86,864	75,496
50,000	Canadian Pacific Railway Company 3.05% Mar 09/50	50,882	36,999	46,000	Chartwell Retirement Residences 3.79% Dec 11/23	46,000	45,476
91,000	Canadian Pacific Railway Company 3.15% Mar 13/29	90,806	83,291	25,000	Chartwell Retirement Residences 4.21% Apr 28/25	25,000	23,869
65,000	Canadian Pacific Railway Company 6.45% Nov 17/39	82,356	76,704	27,000	CHIP Mortgage Trust 1.50% Nov 15/46	27,000	25,260
5,216	Canadian Pacific Railway Company 6.91% Oct 01/24	6,226	5,249	57,000	CHIP Mortgage Trust 1.74% Dec 15/45	57,000	51,200
35,000	Canadian Tire Corporation, Limited 3.17% Jul 06/23	35,000	35,002	87,000	Choice Properties Real Estate Investment Trust 2.46% Nov 30/26	87,000	79,174
25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,158	24,630	75,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	75,000	68,482
25,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	28,679	26,761	60,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	60,191	51,972
30,000	Canadian Utilities Limited 4.85% Jun 03/52	30,000	30,193	149,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	152,194	135,672
104,000	Canadian Western Bank 1.82% Dec 16/27	104,000	88,328	61,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	61,000	59,022
76,000	Canadian Western Bank 1.93% Apr 16/26	76,000	68,440	71,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	71,000	69,196
38,000	Canadian Western Bank 2.60% Sep 06/24	38,000	36,491	20,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	20,227	14,645
101,000	Canadian Western Bank 2.61% Jan 30/25	101,000	95,737	12,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	12,000	11,597
56,000	Canadian Western Bank 3.67% Jun 11/29	56,000	54,496	73,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	73,000	69,313
66,000	Canadian Western Bank 3.86% Apr 21/25	66,000	63,518	18,000	Choice Properties Real Estate Investment Trust 4.90% Jul 05/23	18,000	18,003
55,398	Capital City Link General Partnership 4.39% Mar 31/46	56,316	51,526	20,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	20,000	18,584
76,000	Capital Power Corporation 3.15% Oct 01/32	77,104	63,061	45,000	Choice Properties Real Estate Investment Trust 6.00% Jun 24/32	45,000	46,806
75,000	Capital Power Corporation 4.28% Sep 18/24	75,000	73,431	94,000	CI Financial Corp. 7.00% Dec 02/25	94,000	93,892
36,000	Capital Power Corporation 4.42% Feb 08/30	35,994	34,053	18,118	Clover Limited Partnership 4.22% Mar 31/34	18,118	17,140
47,000	Capital Power Corporation 4.99% Jan 23/26	47,000	45,998	21,988	Clover Limited Partnership 4.22% Jun 30/34	21,988	20,742
172,000	CARDS II Trust 4.33% May 15/25	172,000	168,029	59,000	CNH Industrial Capital Canada Ltd. 1.50% Oct 01/24	58,962	55,909
115,999	CARDS II Trust Series 2019-2 2.43% Nov 15/24	115,999	110,980	19,000	Coast Capital Savings Federal Credit Union 5.25% Oct 29/30	19,000	17,936



# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
86,000	Cogeco Communications Inc. 2.99% Sep 22/31	86,000	72,530
25,599	Comber Wind Financial Corp. 5.13% Nov 15/30	26,442	24,879
60,000	Concentra Bank 1.46% May 17/24	60,000	57,516
75,000	Co-operators Financial Services Limited 3.33% May 13/30	75,000	63,706
55,785	Cordelio Amalco GP I 4.09% Jun 30/34	55,785	52,031
56,230	Cordelio Amalco GP I 4.09% Sep 30/34	56,230	52,374
217,000	CPPIB Capital Inc. 1.95% Sep 30/29	216,178	192,845
330,000	CPPIB Capital Inc. 2.25% Dec 01/31	326,740	289,496
263,000	CPPIB Capital Inc. 2.85% Jun 01/27	262,679	250,701
464,000	CPPIB Capital Inc. 3.00% Jun 15/28	457,935	442,797
140,000	CPPIB Capital Inc. 3.95% Jun 02/32	139,972	139,606
20,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	20,000	17,479
29,000	Crombie Real Estate Investment Trust 3.13% Aug 12/31	29,000	23,886
24,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	24,000	20,273
36,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	36,000	33,773
38,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	38,000	35,521
37,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	36,999	36,173
22,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	21,619	19,407
62,521	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	62,363	57,958
58,000	CT Real Estate Investment Trust 2.37% Jan 06/31	58,000	46,041
62,000	CT Real Estate Investment Trust 3.03% Feb 05/29	62,000	54,392
33,000	CT Real Estate Investment Trust 3.29% Jun 01/26	33,000	30,859
18,000	CT Real Estate Investment Trust 3.47% Jun 16/27	18,000	16,640
36,000	CT Real Estate Investment Trust 3.53% Jun 09/25	36,000	34,420
46,000	CU Inc. 2.61% Sep 28/50	44,930	31,539
90,000	CU Inc. 2.96% Sep 07/49	94,086	67,215
16,000	CU Inc. 3.17% Sep 05/51	16,107	12,395
20,000	CU Inc. 3.55% Nov 22/47	22,323	16,789
72,000	CU Inc. 3.76% Nov 19/46	72,642	62,877
106,000	CU Inc. 3.81% Sep 10/42	110,141	94,365
20,000	CU Inc. 3.83% Sep 11/62	20,000	16,791
75,000	CU Inc. 3.86% Nov 14/52	71,317	65,689
87,000	CU Inc. 3.95% Nov 23/48	87,000	78,006
101,000	CU Inc. 3.96% Jul 27/45	104,902	91,162
203,000	CU Inc. 4.09% Sep 02/44	211,979	187,028
16,000	CU Inc. 4.21% Oct 29/55	16,000	14,724
53,000	CU Inc. 4.54% Oct 24/41	60,471	52,095
57,000	CU Inc. 4.56% Nov 07/53	65,140	56,014

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
8,000	CU Inc. 4.59% Oct 24/61	8,000	7,809
119,000	CU Inc. 4.72% Sep 09/43	136,118	119,626
37,000	CU Inc. 4.77% Sep 14/52	37,000	37,696
47,000	CU Inc. 4.95% Nov 18/50	46,088	49,062
25,000	CU Inc. 5.03% Nov 20/36	29,430	25,688
27,000	CU Inc. 5.56% Oct 30/37	29,299	29,419
55,000	CU Inc. 5.56% May 26/28	55,931	56,799
55,000	CU Inc. 5.58% May 26/38	66,893	59,808
25,000	CU Inc. 5.90% Nov 20/34	30,842	27,586
25,000	CU Inc. 6.50% Mar 07/39	30,727	30,002
155,000	Daimler Truck Finance Canada Inc. 2.14% Dec 13/24	154,960	147,146
83,000	Daimler Truck Finance Canada Inc. 2.46% Dec 15/26	82,988	75,173
72,000	Daimler Truck Finance Canada Inc. 5.18% Sep 19/25	71,984	71,177
29,000	Daimler Truck Finance Canada Inc. 5.22% Sep 20/27	28,999	28,786
54,000	Dollarama Inc. 1.51% Sep 20/27	54,000	46,865
85,000	Dollarama Inc. 1.87% Jul 08/26	85,000	77,336
101,000	Dollarama Inc. 2.44% Jul 09/29	101,000	87,991
67,000	Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25	66,956	60,524
111,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	111,000	96,801
51,000	Dream Industrial Real Estate Investment Trust 2.54% Dec 07/26	51,000	45,853
20,000	Dream Summit Industrial LP 1.82% Apr 01/26	17,945	17,921
21,000	Dream Summit Industrial LP 2.15% Sep 17/25	19,339	19,349
40,000	Dream Summit Industrial LP 2.25% Jan 12/27	35,691	35,567
28,000	Dream Summit Industrial LP 2.44% Jul 14/28	24,206	24,099
26,344	Eagle Credit Card Trust 1.27% Jul 17/25	26,344	24,176
42,000	Eagle Credit Card Trust 1.55% Jun 17/26	42,000	37,663
42,000	Eagle Credit Card Trust 2.22% Jul 17/24	42,000	40,546
49,000	Eagle Credit Card Trust 3.04% Jul 17/23	49,000	48,973
24,000	E-L Financial Corporation Limited 4.00% Jun 22/50	23,875	19,587
90,000	Enbridge Gas Inc. 2.35% Sep 15/31	89,976	76,202
34,000	Enbridge Gas Inc. 2.37% Aug 09/29	33,988	30,101
45,000	Enbridge Gas Inc. 2.50% Aug 05/26	45,167	41,891
76,000	Enbridge Gas Inc. 2.81% Jun 01/26	76,000	71,596
13,000	Enbridge Gas Inc. 2.88% Nov 22/27	12,991	12,059
142,000	Enbridge Gas Inc. 2.90% Apr 01/30	149,595	128,231
64,000	Enbridge Gas Inc. 3.01% Aug 09/49	67,366	47,960
33,000	Enbridge Gas Inc. 3.15% Aug 22/24	33,583	32,152
31,000	Enbridge Gas Inc. 3.19% Sep 17/25	30,987	29,679
63,000	Enbridge Gas Inc. 3.20% Sep 15/51	62,928	48,501
62,000	Enbridge Gas Inc. 3.31% Sep 11/25	61,979	59,524
107,000	Enbridge Gas Inc. 3.51% Nov 29/47	107,000	88,604
63,000	Enbridge Gas Inc. 3.59% Nov 22/47	64,628	52,906
47,000	Enbridge Gas Inc. 3.65% Apr 01/50	53,937	39,641
49,000	Enbridge Gas Inc. 3.79% Jul 10/23	50,994	48,998

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
73,000	Enbridge Gas Inc. 3.80% Jun 01/46	72,961	63,781	34,000	Energir Inc. 3.28% Oct 09/46	34,398	27,268
82,000	Enbridge Gas Inc. 4.00% Aug 22/44	83,497	74,104	5,000	Energir Inc. 3.30% Mar 31/45	4,995	4,056
51,000	Enbridge Gas Inc. 4.15% Aug 17/32	50,831	49,176	58,000	Energir Inc. 3.53% May 16/47	57,936	48,451
95,000	Enbridge Gas Inc. 4.20% Jun 02/44	101,790	88,456	50,000	Energir Inc. 5.70% Jul 10/36	52,145	54,621
20,000	Enbridge Gas Inc. 4.50% Nov 23/43	19,987	19,412	32,000	Energir Inc. 9.00% May 16/25	44,779	33,932
46,000	Enbridge Gas Inc. 4.55% Aug 17/52	45,880	44,947	62,000	Energir, LP 3.04% Feb 09/32	61,984	55,053
28,000	Enbridge Gas Inc. 4.88% Jun 21/41	27,965	28,502	68,000	ENMAX Corporation 3.33% Jun 02/25	67,997	64,805
49,000	Enbridge Gas Inc. 4.95% Nov 22/50	54,851	51,049	47,000	ENMAX Corporation 3.81% Dec 05/24	47,000	45,484
33,000	Enbridge Gas Inc. 5.20% Jul 23/40	38,323	34,860	26,000	ENMAX Corporation 3.84% Jun 05/28	26,000	24,364
42,000	Enbridge Gas Inc. 5.21% Feb 25/36	44,321	43,741	67,000	ENMAX Corporation 3.88% Oct 18/29	67,000	61,695
25,000	Enbridge Gas Inc. 5.46% Sep 11/36	30,113	26,723	56,000	EPCOR Utilities Inc. 2.41% Jun 30/31	56,000	47,968
70,000	Enbridge Gas Inc. 6.05% Sep 02/38	88,925	79,942	65,000	EPCOR Utilities Inc. 2.90% May 19/50	62,233	47,801
25,000	Enbridge Gas Inc. 6.10% May 19/28	29,233	26,270	62,000	EPCOR Utilities Inc. 3.11% Jul 08/49	63,688	47,793
40,000	Enbridge Gas Inc. 6.16% Dec 16/33	50,500	44,138	30,000	EPCOR Utilities Inc. 3.29% Jun 28/51	30,000	23,716
30,000	Enbridge Gas Inc. 6.90% Nov 15/32	36,644	34,429	86,000	EPCOR Utilities Inc. 3.55% Nov 27/47	86,000	72,420
100,000	Enbridge Inc. 2.44% Jun 02/25	101,338	94,560	48,000	EPCOR Utilities Inc. 3.95% Nov 26/48	48,000	43,068
128,000	Enbridge Inc. 2.99% Oct 03/29	127,912	113,785	49,000	EPCOR Utilities Inc. 4.55% Feb 28/42	48,978	48,306
223,000	Enbridge Inc. 3.10% Sep 21/33	219,650	185,116	47,000	EPCOR Utilities Inc. 4.73% Sep 02/52	47,000	47,725
262,000	Enbridge Inc. 3.20% Jun 08/27	264,625	244,174	40,000	EPCOR Utilities Inc. 5.75% Nov 24/39	43,011	44,852
77,000	Enbridge Inc. 3.95% Nov 19/24	78,758	75,265	32,000	EPCOR Utilities Inc. 6.65% Apr 15/38	37,905	38,675
87,000	Enbridge Inc. 4.10% Sep 21/51	87,261	69,479	45,000	Equitable Bank 1.88% Nov 26/25	45,000	40,529
112,000	Enbridge Inc. 4.24% Aug 27/42	111,824	94,935	49,000	Equitable Bank 1.94% Mar 10/25	49,000	45,500
21,000	Enbridge Inc. 4.56% Mar 28/64	20,984	17,371	36,000	Equitable Bank 2.75% Dec 04/23	36,001	35,495
137,000	Enbridge Inc. 4.57% Mar 11/44	146,991	120,738	41,000	Equitable Bank 3.36% Mar 02/26	41,000	38,076
39,000	Enbridge Inc. 4.87% Nov 21/44	39,374	35,800	92,000	Fair Hydro Trust 3.36% May 15/35	92,003	85,363
213,000	Enbridge Inc. 5.00% Jan 19/82	213,000	177,911	73,000	Fair Hydro Trust 3.52% May 15/38	73,000	65,942
89,000	Enbridge Inc. 5.12% Sep 28/40	100,462	84,749	287,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	287,706	249,420
121,000	Enbridge Inc. 5.36% May 26/33	120,982	121,512	111,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	110,947	102,818
307,000	Enbridge Inc. 5.38% Sep 27/77	312,642	281,565	184,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	183,985	173,213
50,000	Enbridge Inc. 5.57% Nov 14/35	57,646	49,779	25,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	24,917	24,066
40,000	Enbridge Inc. 5.75% Sep 02/39	41,809	40,917	33,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	32,708	32,393
113,000	Enbridge Inc. 6.63% Apr 12/78	113,000	109,181	50,000	Federated Co-operatives Limited 3.92% Jun 17/25	50,960	47,988
29,000	Enbridge Inc. 7.20% Jun 18/32	39,032	31,525	238,000	Federation des Caisses Desjardins du Quebec 1.09% Jan 21/26	238,000	213,920
100,000	Enbridge Inc. 7.22% Jul 24/30	131,918	107,739	100,000	Federation des caisses Desjardins du Quebec 1.59% Sep 10/26	100,000	89,569
54,000	Enbridge Pipelines Inc. 2.82% May 12/31	53,958	46,109	207,000	Federation des Caisses Desjardins du Quebec 1.99% May 28/31	206,435	184,956
104,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	103,991	97,662	206,000	Federation des Caisses Desjardins du Quebec 2.42% Oct 04/24	207,374	198,048
37,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	36,944	35,493	192,000	Federation des Caisses Desjardins du Quebec 2.86% May 26/30	199,149	181,196
122,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	125,756	113,101				
56,000	Enbridge Pipelines Inc. 3.79% Aug 17/23	59,895	55,912				
85,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	87,375	70,396				
94,000	Enbridge Pipelines Inc. 4.20% May 12/51	98,224	77,293				
109,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	118,247	92,223				
76,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	78,875	67,616				
22,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	22,597	19,441				
25,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	27,925	24,066				
60,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	64,308	59,156				
45,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	50,350	44,484				

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
124,000	Federation des caisses Desjardins du Quebec 4.41% May 19/27	124,000	120,414	32,000	FortisBC Energy Inc. 2.42% Jul 18/31	31,986	27,314
97,000	Federation des Caisses Desjardins du Quebec 5.04% Aug 23/32	97,000	94,169	78,000	FortisBC Energy Inc. 2.54% Jul 13/50	73,611	53,225
150,000	Federation des caisses Desjardins du Quebec 5.20% Oct 01/25	150,780	149,104	26,000	FortisBC Energy Inc. 2.58% Apr 08/26	25,984	24,419
200,000	Financement-Quebec 5.25% Jun 01/34	244,409	220,780	15,000	FortisBC Energy Inc. 2.82% Aug 09/49	14,991	10,956
44,000	Finning International Inc. 2.63% Aug 14/26	44,000	40,723	38,000	FortisBC Energy Inc. 3.38% Apr 13/45	38,000	31,455
15,000	Finning International Inc. 5.08% Jun 13/42	15,000	14,360	28,000	FortisBC Energy Inc. 3.67% Apr 09/46	28,288	24,245
53,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	53,000	46,761	56,000	FortisBC Energy Inc. 3.69% Oct 30/47	66,432	48,518
15,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	15,000	13,623	24,000	FortisBC Energy Inc. 3.78% Mar 06/47	23,971	21,106
75,000	First Capital Real Estate Investment Trust 3.60% May 06/26	76,673	70,036	36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	31,885
53,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	54,055	48,211	57,000	FortisBC Energy Inc. 4.25% Dec 09/41	59,389	54,091
37,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	38,426	35,577	10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	10,636
10,000	First Capital Real Estate Investment Trust 4.79% Aug 30/24	10,046	9,798	85,000	FortisBC Energy Inc. 5.80% May 13/38	94,563	95,162
36,000	First National Financial Corporation 2.96% Nov 17/25	36,000	32,996	20,000	FortisBC Energy Inc. 5.90% Feb 26/35	24,340	21,958
42,000	First National Financial Corporation 3.58% Nov 25/24	42,000	40,164	33,000	FortisBC Energy Inc. 6.00% Oct 02/37	38,616	37,558
57,775	First Nations ETF LP 4.14% Dec 31/41	57,775	52,778	25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	30,189
80,000	First Nations Finance Authority 1.71% Jun 16/30	81,417	68,734	17,000	FortisBC Inc. 4.00% Oct 28/44	16,988	14,929
59,000	First Nations Finance Authority 2.85% Jun 01/32	58,931	53,643	12,000	FortisBC Inc. 5.00% Nov 24/50	11,979	12,112
35,000	First Nations Finance Authority 3.05% Jun 01/28	34,498	33,405	15,000	FortisBC Inc. 5.60% Nov 09/35	17,403	15,768
17,000	First Nations Finance Authority 3.40% Jun 26/24	17,934	16,722	50,000	FortisBC Inc. 5.90% Jul 04/47	67,950	56,902
127,000	Ford Credit Canada Company 4.46% Nov 13/24	127,000	123,562	80,000	FortisBC Inc. 6.10% Jun 02/39	106,600	90,454
148,000	Fortified Trust 1.96% Oct 23/26	148,000	133,289	78,000	General Motors Financial of Canada, Ltd. 1.70% Jul 09/25	77,895	71,752
87,000	Fortified Trust 3.76% Jun 23/25	86,991	83,989	104,000	General Motors Financial of Canada, Ltd. 1.75% Apr 15/26	103,934	93,271
61,000	Fortis Inc. 2.18% May 15/28	60,968	54,073	104,000	General Motors Financial of Canada, Ltd. 3.15% Feb 08/27	103,967	95,236
89,000	Fortis Inc. 4.43% May 31/29	89,000	86,919	27,000	George Weston Limited 4.12% Jun 17/24	27,000	26,582
25,000	Fortis Inc. 6.51% Jul 04/39	27,795	28,958	20,000	George Weston Limited 7.10% Feb 05/32	23,084	21,909
50,000	FortisAlberta Inc. 2.63% Jun 08/51	49,248	34,444	42,000	Gibson Energy Inc. 2.45% Jul 14/25	41,918	39,374
31,000	FortisAlberta Inc. 3.30% Sep 30/24	32,069	30,126	31,000	Gibson Energy Inc. 2.85% Jul 14/27	30,992	28,175
29,000	FortisAlberta Inc. 3.34% Sep 21/46	28,951	23,508	135,000	Gibson Energy Inc. 3.60% Sep 17/29	134,595	122,310
69,000	FortisAlberta Inc. 3.67% Sep 09/47	71,092	59,012	99,000	Gibson Energy Inc. 5.75% Jul 12/33	98,962	100,023
37,000	FortisAlberta Inc. 3.73% Sep 18/48	39,395	31,927	16,528	Grand Renewable Solar LP 3.93% Jan 31/35	16,528	15,218
16,000	FortisAlberta Inc. 3.98% Oct 23/52	15,990	14,340	9,547	GrandLinq GP 4.77% Mar 31/47	9,547	9,154
37,000	FortisAlberta Inc. 4.11% Sep 29/44	41,655	34,089	120,000	Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	120,000	102,810
9,000	FortisAlberta Inc. 4.27% Sep 22/45	8,989	8,482	101,000	Granite REIT Holdings Limited Partnership 2.38% Dec 18/30	99,039	82,110
19,000	FortisAlberta Inc. 4.54% Oct 18/41	19,978	18,640	30,000	Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	30,000	27,513
15,000	FortisAlberta Inc. 4.62% May 30/52	15,000	14,962	105,000	Greater Toronto Airports Authority 1.54% May 03/28	104,934	91,930
36,000	FortisAlberta Inc. 4.80% Oct 27/50	46,055	36,814	68,000	Greater Toronto Airports Authority 2.73% Apr 03/29	67,982	62,408
18,000	FortisAlberta Inc. 4.85% Sep 11/43	17,980	18,330				
60,000	FortisAlberta Inc. 5.37% Oct 30/39	62,056	64,348				
15,000	FortisAlberta Inc. 5.40% Apr 21/36	17,190	16,022				
15,000	FortisAlberta Inc. 5.85% Apr 15/38	18,240	16,814				
20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	25,191				

## Tangerine Balanced Income 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 (\$)	Fair Value (\$)
186,000	Greater Toronto Airports Authority 2.75% Oct 17/39	184,320	147,679
87,000	Greater Toronto Airports Authority 3.15% Oct 05/51	88,670	68,475
100,000	Greater Toronto Airports Authority 3.26% Jun 01/37	100,714	86,778
93,000	Greater Toronto Airports Authority 4.53% Dec 02/41	99,320	92,607
120,000	Greater Toronto Airports Authority 5.30% Feb 25/41	136,578	130,661
82,000	Greater Toronto Airports Authority 5.63% Jun 07/40	85,441	92,301
45,000	Greater Toronto Airports Authority 6.45% Dec 03/27	59,584	47,970
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	131,337	114,998
55,000	Greater Toronto Airports Authority 6.98% Oct 15/32	71,165	64,249
110,000	Greater Toronto Airports Authority 7.05% Jun 12/30	147,005	124,617
80,000	Greater Toronto Airports Authority 7.10% Jun 04/31	105,776	92,125
121,000	Great-West Lifeco Inc. 2.38% May 14/30	121,000	104,353
100,000	Great-West Lifeco Inc. 2.98% Jul 08/50	101,427	73,331
106,000	Great-West Lifeco Inc. 3.34% Feb 28/28	106,000	98,986
270,000	Great-West Lifeco Inc. 3.60% Dec 31/81	269,730	199,578
33,000	Great-West Lifeco Inc. 6.00% Nov 16/39	37,598	36,803
60,000	Great-West Lifeco Inc. 6.67% Mar 21/33	70,100	67,140
35,000	Great-West Lifeco Inc. 6.74% Nov 24/31	47,436	39,084
53,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	53,000	46,979
53,000	H&R Real Estate Investment Trust 3.37% Jan 30/24	53,036	52,289
92,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	95,111	88,129
27,000	Halifax International Airport Authority 3.68% May 03/51	27,000	21,877
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	9,909
14,000	Halifax International Airport Authority 5.50% Jul 19/41	17,526	14,894
21,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	21,000	18,047
74,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	73,919	66,890
211,289	Health Montreal Collective Limited Partnership 6.72% Sep 30/49	260,955	237,400
106,000	Honda Canada Finance Inc. 1.34% Mar 17/26	106,000	95,552
71,000	Honda Canada Finance Inc. 1.65% Feb 25/28	71,000	61,306
60,000	Honda Canada Finance Inc. 1.71% Sep 28/26	60,000	53,955

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
86,000	Honda Canada Finance Inc. 2.50% Jun 04/24	87,271	83,739
81,000	Honda Canada Finance Inc. 3.44% May 23/25	83,648	78,172
74,841	Hospital Infrastructure Partners (NOH) Partnership 5.44% Jan 31/45	86,620	76,262
189,000	HSBC Bank Canada 1.78% May 20/26	189,000	171,857
228,000	HSBC Bank Canada 3.40% Mar 24/25	227,676	220,139
150,000	HSBC Bank Canada 4.81% Dec 16/24	149,616	148,325
48,000	Hyundai Capital Canada Inc. 2.01% May 12/26	48,000	43,361
85,000	Hyundai Capital Canada Inc. 3.20% Feb 16/27	85,000	78,206
34,000	iA Financial Corporation Inc. 2.40% Feb 21/30	34,000	32,115
47,000	iA Financial Corporation Inc. 3.07% Sep 24/31	47,000	43,366
50,000	iA Financial Corporation Inc. 3.19% Feb 25/32	50,000	45,873
100,000	iA Financial Corporation Inc. 5.69% Jun 20/33	100,000	100,230
67,000	IGM Financial Inc. 3.44% Jan 26/27	66,955	62,885
107,000	IGM Financial Inc. 4.12% Dec 09/47	107,000	92,623
35,000	IGM Financial Inc. 4.17% Jul 13/48	35,000	30,542
78,000	IGM Financial Inc. 4.21% Mar 21/50	78,000	68,072
13,000	IGM Financial Inc. 4.56% Jan 25/47	13,000	12,043
20,000	IGM Financial Inc. 6.00% Dec 10/40	20,800	22,004
50,000	IGM Financial Inc. 7.11% Mar 07/33	62,980	57,452
50,649	InPower BC General Partnership 4.47% Mar 31/33	50,344	48,511
89,000	Intact Financial Corporation 1.21% May 21/24	89,000	85,876
55,000	Intact Financial Corporation 1.93% Dec 16/30	55,000	45,025
55,000	Intact Financial Corporation 2.18% May 18/28	55,000	48,553
91,000	Intact Financial Corporation 2.85% Jun 07/27	91,992	84,076
40,000	Intact Financial Corporation 2.95% Dec 16/50	40,000	29,119
65,000	Intact Financial Corporation 3.77% Mar 02/26	64,989	62,578
50,000	Intact Financial Corporation 3.77% May 20/53	51,906	42,067
50,000	Intact Financial Corporation 4.13% Mar 31/81	51,067	42,681
60,000	Intact Financial Corporation 5.16% Jun 16/42	62,399	61,629
30,000	Intact Financial Corporation 6.40% Nov 23/39	32,074	34,880
8,890	Integrated Team Solutions PCH Partnership 4.88% May 31/46	8,890	8,591



## Tangerine Balanced Income 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 (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
14,377	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	14,379	15,244	30,000	Laurentian Bank of Canada 1.15% Jun 03/24	29,993	28,731
27,000	Inter Pipeline Ltd. 3.17% Mar 24/25	27,000	25,837	34,000	Laurentian Bank of Canada 1.60% May 06/26	34,000	30,962
77,000	Inter Pipeline Ltd. 3.48% Dec 16/26	78,169	71,859	83,000	Laurentian Bank of Canada 1.95% Mar 17/25	82,895	77,597
152,000	Inter Pipeline Ltd. 4.23% Jun 01/27	152,000	144,864	76,000	Laurentian Bank of Canada 3.55% Apr 20/27	76,000	72,520
80,000	Inter Pipeline Ltd. 4.64% May 30/44	80,681	66,943	65,000	Laurentian Bank of Canada 4.60% Sep 02/25	65,020	63,170
98,000	Inter Pipeline Ltd. 5.85% May 18/32	98,000	98,028	20,000	Liberty Utilities (Canada) LP 3.32% Feb 14/50	20,000	14,943
133,000	Inter Pipeline, Ltd. 3.98% Nov 25/31	133,000	116,945	22,000	Loblaw Companies Limited 2.28% May 07/30	22,000	18,715
60,000	Inter Pipeline, Ltd. 5.09% Nov 27/51	63,788	52,492	93,000	Loblaw Companies Limited 3.92% Jun 10/24	93,000	91,693
173,000	Inter-American Development Bank 0.88% Aug 27/27	171,690	151,814	74,000	Loblaw Companies Limited 4.49% Dec 11/28	74,000	72,615
118,000	Inter-American Development Bank 1.00% Jun 29/26	117,331	106,709	68,000	Loblaw Companies Limited 5.01% Sep 13/32	68,000	68,403
86,000	Inter-American Development Bank 4.40% Jan 26/26	95,660	85,543	58,000	Loblaw Companies Limited 5.34% Sep 13/52	58,000	60,715
186,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	185,606	172,123	55,000	Loblaw Companies Limited 5.90% Jan 18/36	56,285	58,386
114,000	International Bank for Reconstruction & Development 1.20% Jul 22/26	113,763	103,590	30,000	Loblaw Companies Limited 6.05% Jun 09/34	36,471	32,004
170,000	International Bank for Reconstruction & Development 1.80% Jul 26/24	169,944	164,183	24,000	Loblaw Companies Limited 6.15% Jan 29/35	27,571	25,927
262,000	International Bank for Reconstruction & Development 1.80% Jan 19/27	261,552	240,876	10,000	Loblaw Companies Limited 6.45% Mar 01/39	10,885	11,274
250,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	249,740	238,478	23,000	Loblaw Companies Limited 6.50% Jan 22/29	28,285	24,454
41,000	Ivanhoe Cambridge II Inc. 2.30% Dec 12/24	41,000	39,125	20,000	Loblaw Companies Limited 6.54% Feb 17/33	23,226	21,942
53,000	John Deere Financial Inc. 1.09% Jul 17/24	52,994	50,722	45,000	Loblaw Companies Limited 6.85% Mar 01/32	50,942	49,563
183,000	John Deere Financial Inc. 1.34% Sep 08/27	182,963	158,706	51,000	Lower Mattagami Energy LP 2.31% Oct 21/26	50,844	47,026
51,000	John Deere Financial Inc. 1.63% Apr 09/26	50,995	46,532	107,000	Lower Mattagami Energy LP 2.43% May 14/31	107,000	92,374
78,000	John Deere Financial Inc. 2.31% Jun 20/25	77,981	73,802	55,000	Lower Mattagami Energy LP 3.42% Jun 20/24	55,000	53,938
27,000	John Deere Financial Inc. 2.40% Sep 17/24	26,994	26,064	40,000	Lower Mattagami Energy LP 4.18% Feb 23/46	40,000	37,607
20,000	John Deere Financial Inc. 2.41% Jan 14/25	19,995	19,134	22,000	Lower Mattagami Energy LP 4.18% Apr 23/52	22,000	20,577
109,000	John Deere Financial Inc. 2.58% Oct 16/26	108,944	101,314	58,000	Lower Mattagami Energy LP 4.94% Sep 21/43	66,128	60,669
50,000	John Deere Financial Inc. 2.81% Jan 19/29	49,975	45,288	45,000	Lower Mattagami Energy LP 5.14% May 18/41	57,523	47,852
82,000	Keyera Corp. 3.93% Jun 21/28	82,000	77,099	73,000	Manulife Bank of Canada 1.34% Feb 26/26	73,000	65,858
76,000	Keyera Corp. 3.96% May 29/30	76,000	69,786	83,000	Manulife Bank of Canada 1.50% Jun 25/25	83,000	76,908
54,000	Keyera Corp. 5.02% Mar 28/32	54,000	52,157	75,000	Manulife Bank of Canada 1.54% Sep 14/26	75,000	66,984
66,986	Kingston Solar LP 3.57% Jul 31/35	66,986	60,613	143,000	Manulife Bank of Canada 2.38% Nov 19/24	143,000	136,804
26,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	26,480	25,696	84,000	Manulife Bank of Canada 2.86% Feb 16/27	84,000	77,554
140,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	142,334	137,852	90,000	Manulife Finance (Delaware), LP 5.06% Dec 15/41	84,096	86,957
129,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	132,202	125,306				



# Tangerine Balanced Income 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 (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
193,000	Manulife Financial Corporation 2.24% May 12/30	195,979	181,145	53,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/27	52,915	51,395
191,000	Manulife Financial Corporation 2.82% May 13/35	191,842	162,550	92,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	108,410	94,975
69,000	Manulife Financial Corporation 3.05% Aug 20/29	69,000	66,824	98,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01/57	100,018	88,047
164,292	Maritime Link Financing Trust 3.50% Dec 01/52	163,735	154,270	14,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series A 3.63% Jun 01/29	14,238	13,789
54,000	MCAP Commercial LP 3.38% Nov 26/27	54,000	47,281	29,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	29,593	28,381
10,000	MCAP Commercial LP 3.74% Aug 25/25	10,000	9,363	253,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series C 3.86% Dec 01/48	260,870	246,424
19,000	MCAP Commercial LP 4.15% Jun 17/24	19,000	18,512	170,000	National Bank of Canada 1.53% Jun 15/26	169,053	152,937
7,000	McGill University 3.98% Jan 29/56	7,000	6,221	160,000	National Bank of Canada 1.57% Aug 18/26	159,998	147,434
18,000	McGill University 6.15% Sep 22/42	22,549	21,235	202,000	National Bank of Canada 2.24% Nov 04/26	202,000	183,619
7,000	McGill University Health Centre 5.36% Dec 31/43	6,997	7,640	249,000	National Bank of Canada 2.55% Jul 12/24	250,070	241,388
14,000	McMaster University 3.41% Jun 17/71	14,000	10,804	205,000	National Bank of Canada 2.58% Feb 03/25	209,871	195,566
13,000	McMaster University 4.11% Nov 26/65	13,000	11,667	110,000	National Bank of Canada 5.22% Jun 14/28	110,000	110,127
26,560	Melancthon Wolfe Wind LP 3.83% Dec 31/28	26,563	24,989	109,000	National Bank of Canada 5.43% Aug 16/32	108,995	107,302
72,000	Mercedes-Benz Canada Finance Inc. 1.65% Sep 22/25	71,890	66,584	49,000	NAV Canada 0.94% Feb 09/26	49,000	44,347
19,000	Mercedes-Benz Canada Finance Inc. 2.97% Mar 13/24	18,997	18,678	50,000	NAV Canada 2.06% May 29/30	50,000	43,060
50,000	Metro Inc. 1.92% Dec 02/24	50,000	47,577	160,000	NAV Canada 2.92% Sep 29/51	158,002	120,972
98,000	Metro Inc. 3.39% Dec 06/27	97,942	92,097	27,000	NAV Canada 3.21% Sep 29/50	27,000	21,688
51,000	Metro Inc. 3.41% Feb 28/50	51,000	38,985	61,000	NAV Canada 3.29% Mar 30/48	60,262	50,334
104,000	Metro Inc. 4.27% Dec 04/47	106,161	92,583	52,000	NAV Canada 3.53% Feb 23/46	51,372	44,984
47,000	Metro Inc. 5.03% Dec 01/44	49,239	46,742	79,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	78,898	68,992
70,000	Metro Inc. 5.97% Oct 15/35	68,551	76,129	89,000	Nissan Canada Inc. 2.10% Sep 22/25	89,000	80,959
21,000	Montreal Port Authority 3.24% Mar 22/51	21,000	16,779	47,319	North Battleford Power LP Series A 4.96% Dec 31/32	47,322	46,527
25,000	Morguard Corporation 4.20% Nov 27/24	25,000	23,659	127,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	126,761	115,011
64,000	Morguard Corporation 4.72% Jan 25/24	64,000	62,755	38,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	37,901	35,132
76,000	Municipal Finance Authority of British Columbia 1.10% Jun 01/25	75,882	70,974	127,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	126,761	109,919
89,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	88,900	81,367	84,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Jul 22/24	83,871	81,905
90,000	Municipal Finance Authority of British Columbia 2.15% Jun 03/24	89,864	87,645	53,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Apr 24/26	52,887	50,345
116,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	115,994	102,859	139,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.65% Jun 01/35	141,224	123,138
224,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	229,628	212,441	99,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.70% Feb 23/43	96,419	83,522
61,000	Municipal Finance Authority of British Columbia 2.50% Sep 27/41	60,933	47,305				
77,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	80,440	70,780				
120,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	123,852	114,788				
35,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	35,952	34,103				
168,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	176,066	159,958				
57,000	Municipal Finance Authority of British Columbia 3.30% Apr 08/32	56,933	53,991				

# Tangerine Balanced Income 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 (\$)	Fair Value (\$)
129,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.75% Jun 01/51	130,355	106,545
120,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44	122,566	105,856
113,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.15% Jun 01/33	116,725	106,597
67,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	66,814	65,188
112,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	111,500	104,907
36,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.75% Jun 01/37	37,885	35,251
95,673	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	95,673	83,610
13,156	Northland Power Solar Finance One LP Series A 4.40% Jun 30/32	13,158	12,546
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
23,930	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	23,930	21,125
20,881	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	20,881	18,467
26,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	26,000	19,203
72,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	72,000	56,240
43,000	Nova Scotia Power Incorporated 3.61% May 01/45	43,000	34,540
35,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	34,970	30,752
43,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	43,436	39,523
65,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	83,964	68,199
39,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	42,519	40,772
19,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	22,358	20,639
15,000	Nova Scotia Power Incorporated 8.85% May 19/25	21,072	15,675
220,000	OMERS Finance Trust 1.55% Apr 21/27	219,782	198,892
156,000	OMERS Finance Trust 2.60% May 14/29	155,836	143,574
21,000	OMERS Realty Corporation 1.30% Sep 22/23	21,000	20,826
223,000	OMERS Realty Corporation 3.24% Oct 04/27	223,000	206,981
106,000	OMERS Realty Corporation 3.33% Nov 12/24	107,766	102,843
85,000	OMERS Realty Corporation 3.33% Jun 05/25	85,000	81,786
46,000	OMERS Realty Corporation 3.63% Jun 05/30	46,000	42,206

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
105,000	Ontario Power Generation Inc. 1.17% Apr 22/26	105,000	94,230
67,000	Ontario Power Generation Inc. 2.89% Apr 08/25	67,000	64,317
114,000	Ontario Power Generation Inc. 2.95% Feb 21/51	111,361	81,915
101,000	Ontario Power Generation Inc. 2.98% Sep 13/29	104,613	91,838
197,000	Ontario Power Generation Inc. 3.22% Apr 08/30	208,981	180,082
88,000	Ontario Power Generation Inc. 3.32% Oct 04/27	88,000	82,931
59,000	Ontario Power Generation Inc. 3.65% Sep 13/50	63,132	48,751
76,000	Ontario Power Generation Inc. 3.84% Jun 22/48	76,000	65,400
63,000	Ontario Power Generation Inc. 4.25% Jan 18/49	70,715	57,882
57,000	Ontario Power Generation Inc. 4.92% Jul 19/32	57,000	57,634
211,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	210,439	185,092
138,000	Ontario Teachers' Finance Trust 4.15% Nov 01/29	137,927	138,214
141,000	Ontario Teachers' Finance Trust 4.45% Jun 02/32	140,559	144,221
22,000	OPB Finance Trust 2.95% Feb 02/26	21,989	21,008
115,000	OPB Finance Trust 2.98% Jan 25/27	115,041	109,092
55,000	OPB Finance Trust 3.89% Jul 04/42	57,349	51,282
73,362	Original Wempi Inc. 4.06% Feb 13/24	73,361	72,042
67,000	Original Wempi Inc. 4.31% Feb 13/24	67,000	65,738
16,912	Ornge Issuer Trust 5.73% Jun 11/34	19,223	17,316
73,982	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	73,982	64,609
16,333	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	21,698	17,070
106,000	Pembina Pipeline Corporation 3.31% Feb 01/30	108,679	94,521
67,000	Pembina Pipeline Corporation 3.53% Dec 10/31	66,989	58,594
76,000	Pembina Pipeline Corporation 3.54% Feb 03/25	76,871	73,582
117,000	Pembina Pipeline Corporation 3.62% Apr 03/29	120,186	107,843
80,000	Pembina Pipeline Corporation 3.71% Aug 11/26	80,912	76,300
104,000	Pembina Pipeline Corporation 4.02% Mar 27/28	106,855	98,451
107,000	Pembina Pipeline Corporation 4.24% Jun 15/27	106,990	103,234
100,000	Pembina Pipeline Corporation 4.49% Dec 10/51	104,848	83,469
146,000	Pembina Pipeline Corporation 4.54% Apr 03/49	153,748	124,061
75,000	Pembina Pipeline Corporation 4.67% May 28/50	84,470	64,775

## Tangerine Balanced Income 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 (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
100,000	Pembina Pipeline Corporation 4.74% Jan 21/47	101,546	88,079	178,000	Rogers Communications Inc. 3.25% May 01/29	180,599	160,043
105,000	Pembina Pipeline Corporation 4.75% Apr 30/43	106,905	93,607	125,000	Rogers Communications Inc. 3.30% Dec 10/29	126,292	111,194
71,000	Pembina Pipeline Corporation 4.75% Mar 26/48	75,442	62,353	285,000	Rogers Communications Inc. 3.65% Mar 31/27	320,653	267,842
123,000	Pembina Pipeline Corporation 4.81% Mar 25/44	126,565	110,054	156,000	Rogers Communications Inc. 3.75% Apr 15/29	155,830	144,173
37,000	Penske Truck Leasing Canada Inc. 2.70% Sep 30/24	36,925	35,569	50,000	Rogers Communications Inc. 3.80% Mar 01/27	50,650	47,287
20,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	20,000	19,075	119,000	Rogers Communications Inc. 4.25% Apr 15/32	118,985	109,150
37,263	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	37,945	36,222	80,000	Rogers Communications Inc. 4.25% Dec 09/49	85,269	64,472
8,409	Plenary Health Hamilton LP 5.80% May 31/43	8,409	8,864	83,000	Rogers Communications Inc. 4.40% Nov 02/28	82,768	79,405
115,841	Plenary Properties LTAP LP 6.29% Jan 31/44	140,825	127,433	403,000	Rogers Communications Inc. 5.00% Dec 17/81	405,914	366,575
13,000	Power Corporation of Canada 4.46% Jul 27/48	13,000	12,027	182,000	Rogers Communications Inc. 5.25% Apr 15/52	181,059	171,397
18,000	Power Corporation of Canada 4.81% Jan 31/47	18,000	17,561	162,000	Rogers Communications Inc. 6.11% Aug 25/40	179,639	169,017
50,000	Power Corporation of Canada 8.57% Apr 22/39	49,962	67,923	83,000	Rogers Communications Inc. 6.56% Mar 22/41	92,370	90,742
25,000	Power Financial Corporation 6.90% Mar 11/33	28,530	28,240	115,000	Rogers Communications Inc. 6.68% Nov 04/39	143,844	126,734
36,000	Primaris Real Estate Investment Trust 4.27% Mar 30/25	36,000	34,568	280,000	Rogers Communications Inc. 6.75% Nov 09/39	321,421	310,183
26,000	Primaris Real Estate Investment Trust 4.73% Mar 30/27	26,000	24,536	279,000	Royal Bank of Canada 1.59% May 04/26	279,000	252,057
80,000	Prime Structured Mortgage Trust 1.86% Nov 15/24	80,000	75,971	281,000	Royal Bank of Canada 1.67% Jan 28/33	281,000	235,376
270,000	PSP Capital Inc. 0.90% Jun 15/26	270,415	243,908	205,000	Royal Bank of Canada 1.83% Jul 31/28	204,244	175,940
172,000	PSP Capital Inc. 1.50% Mar 15/28	172,058	153,398	167,000	Royal Bank of Canada 1.94% May 01/25	167,000	156,708
266,000	PSP Capital Inc. 2.05% Jan 15/30	266,440	236,986	182,000	Royal Bank of Canada 2.09% Jun 30/30	182,648	169,099
178,000	PSP Capital Inc. 2.60% Mar 01/32	177,470	160,159	352,000	Royal Bank of Canada 2.14% Nov 03/31	351,438	312,942
272,000	PSP Capital Inc. 3.00% Nov 05/25	271,573	261,997	438,000	Royal Bank of Canada 2.33% Jan 28/27	444,088	397,367
216,000	PSP Capital Inc. 3.75% Jun 15/29	216,538	213,419	502,000	Royal Bank of Canada 2.61% Nov 01/24	506,042	482,753
199,000	PSP Capital Inc. 4.15% Jun 01/33	198,365	201,845	267,000	Royal Bank of Canada 2.74% Jul 25/29	275,019	258,069
22,000	PSS Generating Station LP 4.80% Oct 24/67	22,000	21,139	288,000	Royal Bank of Canada 2.88% Dec 23/29	293,606	275,305
120,000	Reliance LP 2.67% Aug 01/28	119,908	104,482	203,000	Royal Bank of Canada 2.94% May 03/32	202,955	182,972
32,000	Reliance LP 2.68% Dec 01/27	31,994	28,334	300,000	Royal Bank of Canada 3.37% Sep 29/25	299,642	286,864
66,000	Reliance LP 3.75% Mar 15/26	65,786	62,674	285,000	Royal Bank of Canada 4.61% Jul 26/27	285,000	279,267
39,000	Reliance LP 3.84% Mar 15/25	38,999	37,654	297,000	Royal Bank of Canada 4.63% May 01/28	296,994	290,470
89,000	RioCan Real Estate Investment Trust 1.97% Jun 15/26	88,121	79,664	305,000	Royal Bank of Canada 4.64% Jan 17/28	305,000	298,551
92,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	92,000	81,154	179,000	Royal Bank of Canada 4.93% Jul 16/25	202,685	178,129
98,000	RioCan Real Estate Investment Trust 2.58% Feb 12/25	98,000	92,735	187,000	Royal Bank of Canada 5.01% Feb 01/33	187,000	181,438
96,000	RioCan Real Estate Investment Trust 2.83% Nov 08/28	96,000	82,557				
33,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	33,005	32,491				
45,000	RioCan Real Estate Investment Trust 4.63% May 01/29	44,999	42,275				
31,000	Rogers Communications Inc. 2.90% Dec 09/30	30,943	26,241				
153,000	Rogers Communications Inc. 3.10% Apr 15/25	152,884	146,332				

## Tangerine Balanced Income 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 (\$)	Fair Value (\$)
150,000	Royal Bank of Canada 5.23% Jun 24/30	150,000	151,053
166,000	Royal Bank of Canada 5.24% Nov 02/26	165,998	165,980
126,567	Royal Office Finance LP 5.21% Nov 12/37	146,086	131,336
41,000	Ryerson University 3.54% May 04/61	41,000	32,225
19,000	Ryerson University 3.77% Oct 11/57	19,000	15,827
53,000	Sagen MI Canada Inc. 2.96% Mar 01/27	52,999	47,020
59,000	Sagen MI Canada Inc. 3.26% Mar 05/31	59,000	48,103
32,000	Saputo Inc. 1.42% Jun 19/26	32,000	28,681
140,000	Saputo Inc. 2.24% Jun 16/27	139,723	125,915
56,000	Saputo Inc. 2.30% Jun 22/28	56,000	49,201
29,000	Saputo Inc. 2.88% Nov 19/24	29,000	27,967
86,000	Saputo Inc. 3.60% Aug 14/25	86,000	82,811
36,515	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	36,513	32,323
43,251	SEC LP and Arci Ltd. 5.19% Aug 29/33	49,523	41,218
27,014	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	27,015	24,386
15,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	15,000	12,579
28,000	Sienna Senior Living Inc. 2.82% Mar 31/27	27,987	24,879
16,000	Sienna Senior Living Inc. 3.11% Nov 04/24	16,000	15,272
43,000	Sienna Senior Living Inc. 3.45% Feb 27/26	42,995	39,847
27,000	Sinai Health System 3.53% Jun 09/56	27,000	22,526
80,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	80,000	72,301
68,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	68,000	56,854
17,000	SmartCentres Real Estate Investment Trust 2.99% Aug 28/24	17,023	16,392
26,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	26,000	23,605
34,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	34,046	31,624
75,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	75,000	65,616
31,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	31,127	29,812
66,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	67,260	56,978
49,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	49,000	45,131
73,770	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	88,771	82,785
35,000	Sobeys Inc. 6.06% Oct 29/35	36,353	36,116
23,000	Sobeys Inc. 6.64% Jun 07/40	26,785	25,327
19,956	Societe en commandite CE Sebastopol 4.14% Jul 31/47	19,956	17,690

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
60,000	South Coast British Columbia Transportation Authority 1.60% Jul 03/30	60,000	51,228
31,000	South Coast British Columbia Transportation Authority 2.65% Oct 29/50	30,935	22,751
35,000	South Coast British Columbia Transportation Authority 3.05% Jun 04/25	34,847	33,907
38,000	South Coast British Columbia Transportation Authority 3.15% Nov 16/48	41,530	30,957
61,000	South Coast British Columbia Transportation Authority 3.25% Nov 23/28	60,912	58,617
21,000	South Coast British Columbia Transportation Authority 3.85% Feb 09/52	21,161	19,497
41,000	South Coast British Columbia Transportation Authority 4.15% Dec 12/53	40,886	40,115
32,000	South Coast British Columbia Transportation Authority 4.45% Jun 09/44	34,444	32,213
22,000	South Coast British Columbia Transportation Authority 4.65% Jun 20/41	21,979	22,615
84,317	SSL Finance Inc. 4.10% Oct 31/45	84,317	75,940
31,000	SSL Finance Inc. 4.18% Apr 30/49	31,000	26,076
80,000	Stantec Inc. 2.05% Oct 08/27	80,000	70,244
30,000	Sun Life Assurance Company 6.30% May 15/28	37,611	31,073
50,000	Sun Life Capital Trust 7.09% Jun 30/52	60,936	54,363
190,000	Sun Life Financial Inc. 2.06% Oct 01/35	189,846	151,961
167,000	Sun Life Financial Inc. 2.38% Aug 13/29	166,992	160,643
101,000	Sun Life Financial Inc. 2.46% Nov 18/31	100,958	91,376
176,000	Sun Life Financial Inc. 2.58% May 10/32	177,594	158,510
200,000	Sun Life Financial Inc. 2.80% Nov 21/33	200,784	175,379
90,000	Sun Life Financial Inc. 3.15% Nov 18/36	90,000	76,135
112,000	Sun Life Financial Inc. 4.78% Aug 10/34	111,973	108,481
105,000	Sun Life Financial Inc. 5.40% May 29/42	108,749	105,461
60,000	Sun Life Financial Inc. 5.50% Jul 04/35	59,938	60,247
141,000	Suncor Energy Inc. 3.95% Mar 04/51	138,950	112,023
73,000	Suncor Energy Inc. 4.34% Sep 13/46	76,279	62,736
86,000	Sysco Canada, Inc. 3.65% Apr 25/25	85,967	83,181
50,000	TELUS Communications Inc. 8.80% Sep 22/25	73,790	52,995
93,000	TELUS Corporation 2.05% Oct 07/30	93,329	75,730

## Tangerine Balanced Income 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 (\$)	Fair Value (\$)
147,000	TELUS Corporation 2.35% Jan 27/28	150,101	130,814
159,000	TELUS Corporation 2.75% Jul 08/26	160,585	148,364
165,000	TELUS Corporation 2.85% Nov 13/31	166,967	139,267
134,000	TELUS Corporation 3.15% Feb 19/30	135,769	119,373
211,000	TELUS Corporation 3.30% May 02/29	222,210	192,674
61,000	TELUS Corporation 3.63% Mar 01/28	60,359	57,311
96,000	TELUS Corporation 3.75% Jan 17/25	98,947	93,530
144,000	TELUS Corporation 3.75% Mar 10/26	144,634	138,307
121,000	TELUS Corporation 3.95% Feb 16/50	126,093	96,068
42,000	TELUS Corporation 4.10% Apr 05/51	42,224	34,119
130,000	TELUS Corporation 4.40% Apr 01/43	130,982	113,621
92,000	TELUS Corporation 4.40% Jan 29/46	93,470	79,564
78,000	TELUS Corporation 4.70% Mar 06/48	81,807	70,242
73,000	TELUS Corporation 4.75% Jan 17/45	75,262	66,539
91,000	TELUS Corporation 4.85% Apr 05/44	95,124	84,254
57,000	TELUS Corporation 5.00% Sep 13/29	56,754	56,781
92,000	TELUS Corporation 5.15% Nov 26/43	97,990	88,614
167,000	TELUS Corporation 5.25% Nov 15/32	166,454	167,630
85,000	TELUS Corporation 5.65% Sep 13/52	84,671	87,902
90,000	Teranet Holdings LP 3.54% Jun 11/25	90,000	85,993
72,000	Teranet Holdings LP 3.72% Feb 23/29	72,000	65,440
75,000	Teranet Holdings LP 5.75% Dec 17/40	79,205	73,220
34,000	Teranet Holdings LP 6.10% Jun 17/41	35,045	34,508
23,000	The Empire Life Insurance Company 2.02% Sep 24/31	23,000	20,372
39,000	The Hospital for Sick Children 3.42% Dec 07/57	39,000	31,762
5,000	The Hospital for Sick Children 5.22% Dec 16/49	5,000	5,541
53,000	The Independent Order of Foresters 2.89% Oct 15/35	53,000	43,352
330,000	The Toronto-Dominion Bank 1.13% Dec 09/25	330,129	298,412
232,000	The Toronto-Dominion Bank 1.89% Mar 08/28	232,000	201,642
268,000	The Toronto-Dominion Bank 1.90% Sep 11/28	267,367	230,128
456,000	The Toronto-Dominion Bank 1.94% Mar 13/25	463,720	429,643

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
411,000	The Toronto-Dominion Bank 2.26% Jan 07/27	410,494	372,422
355,000	The Toronto-Dominion Bank 2.50% Dec 02/24	359,145	340,003
517,000	The Toronto-Dominion Bank 2.67% Sep 09/25	508,999	487,552
321,000	The Toronto-Dominion Bank 3.06% Jan 26/32	326,749	293,098
596,000	The Toronto-Dominion Bank 3.11% Apr 22/30	616,074	567,017
249,000	The Toronto-Dominion Bank 3.22% Jul 25/29	249,289	241,856
309,000	The Toronto-Dominion Bank 3.23% Jul 24/24	319,441	302,244
293,000	The Toronto-Dominion Bank 4.21% Jun 01/27	293,000	283,024
192,000	The Toronto-Dominion Bank 4.34% Jan 27/26	192,000	187,306
332,000	The Toronto-Dominion Bank 4.68% Jan 08/29	332,000	325,752
250,000	The Toronto-Dominion Bank 4.86% Mar 04/31	273,737	244,343
305,000	The Toronto-Dominion Bank 5.38% Oct 21/27	307,752	307,289
11,000	The University of Western Ontario 3.39% Dec 04/57	11,000	8,564
22,000	The University of Western Ontario 4.80% May 24/47	22,584	22,325
262,000	Thomson Reuters Corporation 2.24% May 14/25	264,661	247,223
16,877	THP Partnership 4.39% Oct 31/46	16,877	15,828
100,000	TMX Group Limited 2.02% Feb 12/31	100,000	81,582
59,000	TMX Group Limited 3.00% Dec 11/24	59,000	57,007
32,000	TMX Group Limited 3.78% Jun 05/28	32,000	30,463
43,000	TMX Group Limited 4.46% Oct 03/23	43,000	42,904
92,000	Toromont Industries Ltd. 3.84% Oct 27/27	92,000	87,825
63,000	Toronto Hydro Corporation 1.50% Oct 15/30	62,901	51,457
50,000	Toronto Hydro Corporation 2.43% Dec 11/29	51,841	44,519
55,000	Toronto Hydro Corporation 2.47% Oct 20/31	54,985	47,329
60,000	Toronto Hydro Corporation 2.52% Aug 25/26	59,990	56,037
40,000	Toronto Hydro Corporation 2.99% Dec 10/49	43,588	30,552
58,000	Toronto Hydro Corporation 3.27% Oct 18/51	59,829	46,409
47,000	Toronto Hydro Corporation 3.49% Feb 28/48	46,823	39,710
51,000	Toronto Hydro Corporation 3.55% Jul 28/45	53,476	44,084
35,000	Toronto Hydro Corporation 3.96% Apr 09/63	34,962	31,092
26,000	Toronto Hydro Corporation 4.08% Sep 16/44	26,083	24,421



# Tangerine Balanced Income 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 (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
20,000	Toronto Hydro Corporation 5.54% May 21/40	24,331	22,331	58,550	TransEd Partners General Partnership 3.95% Sep 30/50	54,153	45,717
58,000	Tourmaline Oil Corp. 2.08% Jan 25/28	58,000	50,743	13,256	Trillium Windpower LP 5.80% Feb 15/33	13,256	13,294
34,000	Tourmaline Oil Corp. 2.53% Feb 12/29	34,000	29,725	50,000	TriSummit Utilities Inc. 3.15% Apr 06/26	49,997	47,011
118,000	Toyota Credit Canada Inc. 1.18% Feb 23/26	117,994	106,596	46,000	TriSummit Utilities Inc. 4.26% Dec 05/28	45,966	43,806
59,000	Toyota Credit Canada Inc. 1.27% Jul 22/24	58,998	56,549	16,000	Unity Health Toronto 3.31% Jun 01/61	16,000	12,514
47,000	Toyota Credit Canada Inc. 1.66% Jul 20/26	46,984	42,524	23,000	University of Ottawa 2.64% Feb 13/60	23,000	14,841
43,000	Toyota Credit Canada Inc. 2.11% Feb 26/25	42,986	40,821	17,000	University of Ottawa 3.26% Oct 12/56	17,000	13,100
194,000	Toyota Credit Canada Inc. 2.31% Oct 23/24	199,897	186,289	23,000	University of Toronto 4.25% Dec 07/51	22,819	21,819
84,000	Toyota Credit Canada Inc. 2.73% Aug 25/25	83,986	79,737	15,000	University of Windsor 5.37% Jun 29/46	15,846	16,268
16,000	TransAlta Corporation 6.90% Nov 15/30	16,609	16,290	39,000	Vancouver Airport Authority 1.76% Sep 20/30	39,000	32,642
15,000	TransAlta Corporation 7.30% Oct 22/29	16,388	15,540	69,000	Vancouver Airport Authority 2.80% Sep 21/50	66,693	50,854
83,000	TransCanada Pipelines Limited 2.97% Jun 09/31	82,972	70,653	66,000	Vancouver Airport Authority 2.87% Oct 18/49	65,487	49,689
114,000	TransCanada Pipelines Limited 3.00% Sep 18/29	113,668	101,134	37,000	Vancouver Airport Authority 3.66% Nov 23/48	37,000	32,278
173,000	TransCanada Pipelines Limited 3.30% Jul 17/25	174,964	165,796	44,000	Vancouver Airport Authority 3.86% Nov 10/45	44,000	39,967
103,000	TransCanada Pipelines Limited 3.39% Mar 15/28	104,263	95,392	30,000	Vancouver Airport Authority 7.43% Dec 07/26	39,450	32,215
299,000	TransCanada Pipelines Limited 3.80% Apr 05/27	318,855	284,709	83,000	Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25	83,000	77,998
175,000	TransCanada Pipelines Limited 4.18% Jul 03/48	178,636	143,543	89,000	Ventas Canada Finance Limited 2.45% Jan 04/27	88,812	79,834
188,000	TransCanada Pipelines Limited 4.33% Sep 16/47	197,087	158,379	90,000	Ventas Canada Finance Limited 3.30% Dec 01/31	89,689	75,491
210,000	TransCanada Pipelines Limited 4.34% Oct 15/49	211,925	176,013	48,000	Ventas Canada Finance Limited 4.13% Sep 30/24	47,809	46,907
85,000	TransCanada Pipelines Limited 4.35% May 12/26	84,979	82,802	67,000	VW Credit Canada, Inc. 1.50% Sep 23/25	66,858	61,285
125,000	TransCanada Pipelines Limited 4.35% Jun 06/46	130,682	106,163	104,000	VW Credit Canada, Inc. 2.05% Dec 10/24	103,892	98,648
190,000	TransCanada Pipelines Limited 4.55% Nov 15/41	191,568	168,716	130,000	VW Credit Canada, Inc. 2.45% Dec 10/26	129,836	118,060
202,000	TransCanada Pipelines Limited 5.28% Jul 15/30	201,919	202,657	54,000	VW Credit Canada, Inc. 2.85% Sep 26/24	53,885	52,108
115,000	TransCanada Pipelines Limited 5.33% May 12/32	114,983	114,938	90,000	Waste Management of Canada Corporation 2.60% Sep 23/26	90,231	82,936
25,000	TransCanada Pipelines Limited 6.28% May 26/28	32,385	25,792	117,000	Westcoast Energy Inc. 3.43% Sep 12/24	116,950	113,950
40,000	TransCanada Pipelines Limited 8.05% Feb 17/39	62,767	50,408	105,000	Westcoast Energy Inc. 3.77% Dec 08/25	105,873	100,927
15,000	TransCanada Pipelines Limited 8.23% Jan 16/31	20,401	16,988	10,000	Westcoast Energy Inc. 4.79% Oct 28/41	9,987	9,223
50,000	TransCanada Pipelines Limited 8.29% Feb 05/26	70,075	52,854	50,000	Westcoast Energy Inc. 7.15% Mar 20/31	68,105	54,735
175,000	TransCanada Trust 4.20% Mar 04/81	175,000	140,013	10,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	10,000	8,964
275,000	TransCanada Trust 4.65% May 18/77	282,863	244,884	26,000	Windsor Regional Hospital 2.71% Nov 18/60	26,000	17,646
48,000	Transcontinental Inc. 2.28% Jul 13/26	48,000	43,181	36,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	36,000	29,263

## Tangerine Balanced Income 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 (\$)	Fair Value (\$)
14,024	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	17,281	14,456
94,000	WSP Global Inc. 2.41% Apr 19/28	94,000	83,294
1,063	York Region District School Board 6.45% Jun 04/24	1,312	1,070
12,000	York University 4.46% Feb 26/54	12,000	11,494
3,000	Yukon Development Corp. 5.00% Jun 29/40	2,980	3,220
		<b>91,890,756</b>	<b>83,665,449</b>
Total Fixed Income (68.0% of Net Assets)		<b>302,086,901</b>	<b>269,562,303</b>
<b>SHORT-TERM INVESTMENTS (0.0% of Net Assets)</b>			
80,000	RBC Dominion Securities Inc. 4.70% Jul 04/23	80,000	80,000
Total Short-term Investments (0.0% of Net Assets)		<b>80,000</b>	<b>80,000</b>
Total investments (99.7% of Net Assets)		<b>386,926,057</b>	<b>395,223,435</b>
Other assets less current liabilities (0.3% of Net Assets)			<b>1,382,589</b>
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			<b>396,606,024</b>

# Tangerine Balanced Income Portfolio

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



## Notes to the Financial Statements

### 1. Organization of the Fund

Tangerine Balanced Income 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 income with a secondary focus on 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 (70%), Canadian equities (10%), U.S. equities (10%) and International equities (10%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bond component seeks to replicate the FTSE Canada Universe Bonds 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 certain 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

# Tangerine Balanced Income Portfolio

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



## 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 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 depreciation on investments" and "Net realized gain on investments".

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

### 3d. Derecognition of financial instruments

#### *Financial assets*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or when the Fund has transferred substantially all the risks and rewards of ownership. If the Fund neither transfers nor retains substantially all the risks and rewards of

# Tangerine Balanced Income Portfolio

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



## Notes to the Financial Statements

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 dates.

### **3f. Derivative transactions**

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

### **3g. Transaction costs**

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

### **3h. Offsetting financial instruments**

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

Income and expenses are presented on a net basis only when permitted under IFRS, 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 Income Portfolio

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



## Notes to the Financial Statements

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 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 Investment Portfolio.

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

### **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.

# Tangerine Balanced Income Portfolio

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



## Notes to the Financial Statements

### 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	3,044,511	0.77%	304,451
British Pound	6,123,935	1.54%	612,394
Danish Krone	1,261,628	0.32%	126,163
Euro	13,943,180	3.51%	1,394,318
Hong Kong Dollar	990,161	0.25%	99,016
Israeli Shekel	193,776	0.05%	19,378
Japanese Yen	9,361,744	2.36%	936,174
New Zealand Dollar	99,646	0.03%	9,965
Norwegian Krone	270,371	0.07%	27,037
Singapore Dollar	492,502	0.12%	49,250
Swedish Krona	1,321,561	0.33%	132,156
Swiss Franc	4,151,769	1.05%	415,177
U.S. Dollar	43,941,743	11.08%	4,394,174
<b>Total</b>	<b>85,196,527</b>	<b>21.48%</b>	<b>8,519,653</b>

December 31, 2022 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	3,320,634	0.79%	332,063
British Pound	6,366,976	1.52%	636,698
Danish Krone	1,240,262	0.31%	124,025
Euro	13,397,712	3.20%	1,339,771
Hong Kong Dollar	1,226,909	0.29%	122,691
Israeli Shekel	227,262	0.05%	22,726
Japanese Yen	9,072,390	2.17%	907,239
New Zealand Dollar	89,135	0.02%	8,914
Norwegian Krone	334,215	0.08%	33,422
Singapore Dollar	575,669	0.14%	57,567
Swedish Krona	1,400,925	0.33%	140,093
Swiss Franc	4,182,666	1.00%	418,267
U.S. Dollar	42,416,593	10.14%	4,241,659
<b>Total</b>	<b>83,851,348</b>	<b>20.04%</b>	<b>8,385,135</b>

#### 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 and short-term investments and fixed income securities comprising the

# Tangerine Balanced Income Portfolio

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



## Notes to the Financial Statements

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
<b>June 30, 2023</b>					
Bonds	\$2,373,519	\$59,650,538	\$43,094,970	\$164,443,276	\$269,562,303
Short-term Investments	\$80,000	—	—	—	\$80,000
	<b>\$2,453,519</b>	<b>\$59,650,538</b>	<b>\$43,094,970</b>	<b>\$164,443,276</b>	<b>\$269,642,303</b>
<b>December 31, 2022</b>					
Bonds	\$3,487,090	\$65,973,926	\$48,639,494	\$172,433,592	\$290,534,102
	<b>\$3,487,090</b>	<b>\$65,973,926</b>	<b>\$48,639,494</b>	<b>\$172,433,592</b>	<b>\$290,534,102</b>

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 \$19,854,924 (December 31, 2022: \$21,244,069) or 5.01% (December 31, 2022: 5.08%) 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
<b>Benchmark</b>	<b>Impact on Net Assets (\$)</b>	<b>Impact on Net Assets (\$)</b>
S&P/TSX 60 Index	4,029,371	4,196,340
S&P 500 Index	4,351,536	4,199,352
Morgan Stanley Capital International EAFE Index	4,112,526	4,129,425
	<b>12,493,433</b>	<b>12,525,117</b>

As at June 30, 2023, 31.66% (December 31, 2022: 30.10%) 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.

# Tangerine Balanced Income Portfolio

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



## Notes to the Financial Statements

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	37%	37%
AA/Aa	34%	34%
A/A	17%	17%
BB/Bb	0%	0%
BBB/Bbb	12%	12%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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	78.1	79.4
USA	10.7	9.8
Australia	0.8	0.7
Belgium	0.1	0.1
Bermuda	0.1	0.1
Cayman Islands	0.1	0.1
Denmark	0.3	0.3
Finland	0.1	0.1
France	1.2	1.1
Germany	0.9	0.8
Hong Kong	0.2	0.2
Ireland	0.3	0.3
Israel	0.1	0.1
Italy	0.2	0.2
Japan	2.3	2.2
Jersey	0.1	0.1
Netherlands	0.7	0.6
Norway	0.1	0.1
Singapore	0.1	0.1
Spain	0.3	0.2
Sweden	0.3	0.3
Switzerland	1.1	1.1
United Kingdom	1.5	1.5
<b>Total Investments</b>	<b>99.7</b>	<b>99.5</b>

## Tangerine Balanced Income Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023  
(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
<b>Equities</b>		
Communication Services	2.0	2.2
Consumer Discretionary	2.9	2.1
Consumer Staples	1.9	2.0
Energy	2.7	3.0
Financials	7.4	7.0
Health Care	3.3	3.5
Industrials	3.9	3.6
Information Technology	5.1	3.9
Materials	1.6	1.8
Real Estate	0.1	0.2
Utilities	0.8	0.8
<b>Fixed Income</b>		
Fixed Income Issued or Guaranteed by Canadian Federal Government	22.5	23.6
Fixed Income Issued or Guaranteed by Canadian Provincial Government	23.2	23.8
Fixed Income Issued or Guaranteed by Canadian Municipal Government	1.2	1.1
Other Fixed Income	21.1	20.9
<b>Total Investments</b>	<b>99.7</b>	<b>99.5</b>

## 5. Fair Value Disclosure

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	125,581,132	—	—	125,581,132
Fixed Income	—	269,562,303	—	269,562,303
Short-term Investments	—	80,000	—	80,000
<b>Total investments</b>	<b>125,581,132</b>	<b>269,642,303</b>	<b>—</b>	<b>395,223,435</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	125,944,383	—	—	125,944,383
Fixed Income	—	290,534,102	—	290,534,102
<b>Total investments</b>	<b>125,944,383</b>	<b>290,534,102</b>	<b>—</b>	<b>416,478,485</b>

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.

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.



# Tangerine Balanced Income Portfolio

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



## Notes to the Financial Statements

### 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	32,973,457	38,108,342
Issued	792,912	2,540,717
Redeemed	(3,768,876)	(6,257,027)
<b>Balance – end of the period</b>	<b>29,997,493</b>	<b>34,392,032</b>

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

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

### 8. Securities Lending

There were no securities loaned and collateral held as at June 30, 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 Investment Portfolio for details.

## 11. Offsetting of Financial Assets and Financial Liabilities

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

