

# Unaudited Interim Financial Statements

For the period ended June 30, 2023

**Tangerine Dividend Portfolio**

## Tangerine Dividend 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)	\$303,131,624	\$272,031,848
Cash (Note 3m)	933,782	1,136,059
Subscriptions receivable	294,142	731,112
Accrued investment income	878,180	815,307
<b>Total assets</b>	<b>305,237,728</b>	<b>274,714,326</b>
<b>Liabilities</b>		
Payable for securities purchased	402,831	424,830
Redemptions payable	267,789	418,127
Accrued expenses	266,246	249,937
<b>Total current liabilities</b>	<b>936,866</b>	<b>1,092,894</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$304,300,862</b>	<b>\$273,621,432</b>
Number of redeemable units outstanding (Notes 7)	23,122,407	21,896,178
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$13.16	\$12.50

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

Jeff Snowden, Director

Gillian Riley, Director

### Statements of Comprehensive Income (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
<b>Income</b>		
Dividends (Note 3j)	\$7,315,654	\$6,357,900
Interest for distribution purposes (Note 3j)	26,612	2,340
Net realized gain on investments	9,787,845	8,710,174
Change in unrealized depreciation on investments	(295,805)	(27,828,976)
Net realized gain (loss) on foreign exchange	(9,757)	11,832
Change in unrealized depreciation on foreign exchange	(3,494)	(5,907)
<b>Total income</b>	<b>16,821,055</b>	<b>(12,752,637)</b>
<b>Expenses</b>		
Management fees (Note 10a)	1,173,809	1,023,782
Administrative fees (Note 10a)	220,089	191,959
Other expenses including indirect taxes (Note 10a)	160,895	139,724
Independent Review Committee fees (Note 10a)	2,721	3,002
Foreign withholding taxes (Note 6)	467,227	325,789
Transaction costs (Note 3g)	58,749	52,851
<b>Total expenses</b>	<b>2,083,490</b>	<b>1,737,107</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$14,737,565</b>	<b>\$(14,489,744)</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.65	\$(0.72)

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

## Tangerine Dividend 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>\$273,621,432</b>	<b>\$236,141,670</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	14,737,565	(14,489,744)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	42,503,348	61,117,850
Redemptions of redeemable units	(26,561,483)	(28,027,439)
Net increase from redeemable units transactions	15,941,865	33,090,411
Net increase in net assets attributable to holders of redeemable units for the period	30,679,430	18,600,667
<b>Net assets attributable to holders of redeemable units, end of the period</b>	<b>\$304,300,862</b>	<b>\$254,742,337</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	\$14,737,565	\$(14,489,744)
<b>Adjustments for:</b>		
Net realized gain on investments	(9,787,845)	(8,710,174)
Unrealized foreign exchange loss on cash	860	2
Change in unrealized depreciation on investments	295,805	27,828,976
Proceeds from sale and maturity of investments*	100,517,766	55,327,242
Purchase of investments*	(122,147,501)	(92,801,244)
Net change in non-cash assets and liabilities	(46,564)	(52,940)
<b>Net cash used in operating activities</b>	<b>(16,429,914)</b>	<b>(32,897,882)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of redeemable units*	42,940,318	61,912,991
Amounts paid on redemptions of redeemable units*	(26,711,821)	(28,808,735)
<b>Net cash flows from financing activities</b>	<b>16,228,497</b>	<b>33,104,256</b>
Unrealized foreign exchange loss on cash	(860)	(2)
Net increase (decrease) in cash during the period	(202,277)	206,372
Cash, beginning of the period	1,136,059	1,075,465
<b>Cash, end of the period</b>	<b>\$933,782</b>	<b>\$1,281,837</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$26,612	\$2,340
Dividends received, net of withholding taxes	\$6,785,688	\$5,962,851

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

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

# Tangerine Dividend 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 (99.6% of Net Assets)</b>			
<b>Australia (3.0% of Net Assets)</b>			
94,944	BHP Group Limited	4,009,823	3,745,750
31,595	Coles Group Limited	513,054	513,457
39,770	Fortescue Metals Group Limited	528,453	783,165
64,694	Medibank Private Limited	189,325	201,303
8,705	Rio Tinto Limited	799,391	885,811
77,907	Santos Limited	499,980	518,844
26,505	Wesfarmers Limited	1,168,895	1,155,743
44,322	Woodside Energy Group Ltd.	1,337,188	1,357,210
		<b>9,046,109</b>	<b>9,161,283</b>
<b>Austria (0.1% of Net Assets)</b>			
3,406	OMV AG	228,666	190,934
<b>Belgium (0.1% of Net Assets)</b>			
3,717	Ageas SA/NV	232,730	199,308
<b>Bermuda (0.0% of Net Assets)</b>			
14,500	CK Infrastructure Holdings Limited	121,520	101,557
<b>Canada (50.8% of Net Assets)</b>			
34,512	BCE Inc.	2,216,242	2,084,525
25,381	Canadian Tire Corporation, Limited Cl. A	3,911,904	4,597,007
61,922	Canadian Utilities Limited Cl. A	2,344,384	2,124,544
128,351	Emera Incorporated	7,219,459	7,002,831
229,074	Fortis Inc.	12,529,928	13,077,835
132,272	Great-West Lifeco Inc.	4,326,696	5,088,504
39,402	IGM Financial Inc.	1,518,854	1,589,083
108,377	Keyera Corp.	3,292,122	3,310,917
309,939	Lundin Mining Corporation	2,604,581	3,217,167
598,110	Manulife Financial Corporation	14,402,409	14,976,674
260,291	Pembina Pipeline Corporation	10,700,200	10,841,120
72,816	Quebecor Inc. Cl. B	2,124,772	2,377,442
122,923	Royal Bank of Canada	14,491,551	15,552,218
232,727	Sun Life Financial Inc.	14,378,180	16,072,127
402,642	Suncor Energy Inc.	15,317,262	15,646,668
222,645	TELUS Corporation	5,817,414	5,739,788
235,001	The Bank of Nova Scotia	16,240,415	15,575,866
190,040	The Toronto-Dominion Bank	15,520,774	15,604,184
		<b>148,957,147</b>	<b>154,478,500</b>
<b>Cayman Islands (0.1% of Net Assets)</b>			
47,000	CK Asset Holdings Limited	380,074	345,127
38,000	Xinyi Glass Holdings Limited	76,409	78,608
		<b>456,483</b>	<b>423,735</b>
<b>Denmark (0.1% of Net Assets)</b>			
73	A.P. Moller – Maersk A/S Cl. A	259,806	168,539
116	A.P. Moller – Maersk A/S Cl. B	409,963	269,994
		<b>669,769</b>	<b>438,533</b>
<b>Finland (0.4% of Net Assets)</b>			
3,276	Elisa OYJ	219,481	231,497
10,372	Fortum OYJ	186,830	183,762
6,422	Kesko OYJ Cl. B	200,267	159,901
12,593	UPM-Kymmene OYJ	542,996	496,525
		<b>1,149,574</b>	<b>1,071,685</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>France (3.6% of Net Assets)</b>			
1,414	Amundi SA	106,838	110,563
43,050	AXA SA	1,540,325	1,682,666
4,762	Bouygues SA	228,191	211,596
15,946	Compagnie Generale des Etablissements Michelin	601,105	623,645
14,994	Danone SA	1,200,914	1,215,559
25,465	Sanofi	3,159,721	3,611,711
46,107	TotalEnergies SE	3,546,916	3,496,056
		<b>10,384,010</b>	<b>10,951,796</b>
<b>Germany (2.1% of Net Assets)</b>			
9,434	Allianz SE	2,718,389	2,903,252
7,734	Bayerische Motoren Werke (BMW) AG	949,496	1,256,674
1,373	Bayerische Motoren Werke (BMW) AG Preferred	160,092	206,541
23,487	Deutsche Post AG	1,238,148	1,517,393
4,848	Evonik Industries AG	180,700	121,917
3,540	Porsche Automobil Holding SE Preferred	286,330	281,703
422	Wacker Chemie AG	75,953	76,617
		<b>5,609,108</b>	<b>6,364,097</b>
<b>Hong Kong (0.4% of Net Assets)</b>			
42,000	Hang Lung Properties Limited	121,785	85,771
34,000	Henderson Land Development Company Limited	192,708	134,141
88,000	HKT Trust and HKT Limited	155,154	135,614
32,000	Power Assets Holdings Limited	283,496	222,086
84,208	Sino Land Company Limited	155,617	137,013
34,000	Sun Hung Kai Properties Limited	597,408	567,415
27,000	Swire Properties Limited	83,592	88,057
		<b>1,589,760</b>	<b>1,370,097</b>
<b>Ireland (0.8% of Net Assets)</b>			
2,395	Eaton Corporation PLC	365,597	637,323
4,082	Johnson Controls International PLC	268,945	368,058
7,940	Medtronic Public Limited Company	1,108,718	925,632
1,104	Seagate Technology Holdings Public Limited Company	89,333	90,384
6,014	Smurfit Kappa Group PLC	289,606	265,584
		<b>2,122,199</b>	<b>2,286,981</b>
<b>Israel (0.1% of Net Assets)</b>			
36,010	Bank Leumi Le-Israel BM	446,214	356,586
<b>Italy (0.4% of Net Assets)</b>			
23,825	Assicurazioni Generali SPA	574,667	641,960
46,619	Snam SPA	312,234	322,327
33,376	Terna – Rete Elettrica Nazionale SPA	306,348	376,127
		<b>1,193,249</b>	<b>1,340,414</b>
<b>Japan (2.4% of Net Assets)</b>			
4,900	AGC Inc.	221,989	232,972
3,400	Aisin Corporation	139,005	138,840
29,000	Asahi Kasei Corporation	324,104	260,054
13,900	Daiwa House Industry Co., Ltd.	473,351	485,315
3,700	Iida Group Holdings Co., Ltd.	90,565	82,719

# Tangerine Dividend 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 (\$)
13,500	Isuzu Motors Limited	213,301	217,131
28,100	Japan Tobacco Inc.	665,824	813,670
3,900	Mitsui Chemicals, Inc.	130,372	152,260
8,000	Mitsui O.S.K. Lines, Ltd.	269,796	252,905
10,100	MS&AD Insurance Group Holdings, Inc.	408,083	475,420
11,300	Nippon Yusen Kabushiki Kaisha	388,786	331,736
15,000	Obayashi Corporation	159,815	171,710
14,600	Sekisui House, Ltd.	358,831	390,301
67,200	SoftBank Corp.	1,083,356	949,710
7,400	Sompo Holdings, Inc.	388,334	438,250
8,100	SUMCO Corporation	156,902	151,452
5,700	Sumitomo Metal Mining Co., Ltd.	258,885	242,699
42,100	Tokio Marine Holdings, Inc.	936,838	1,284,136
6,400	Tosoh Corporation	122,673	100,238
6,900	Yamaha Motor Co., Ltd.	184,905	262,658
		<b>6,975,715</b>	<b>7,434,176</b>
<b>Jersey (0.7% of Net Assets)</b>			
8,824	Ancor PLC	124,485	116,530
1,219	Ferguson PLC	197,675	253,748
250,259	Glencore PLC	1,736,341	1,880,489
		<b>2,058,501</b>	<b>2,250,767</b>
<b>Netherlands (1.0% of Net Assets)</b>			
22,809	Koninklijke Ahold Delhaize NV	871,121	1,029,315
1,546	LyondellBasell Industries NV Cl. A	183,329	187,861
6,117	NN Group NV	307,869	300,292
2,439	OCI NV	73,482	77,465
2,552	Randstad NV	169,601	177,937
52,559	Stellantis NV	1,020,489	1,224,022
		<b>2,625,891</b>	<b>2,996,892</b>
<b>New Zealand (0.1% of Net Assets)</b>			
44,059	Spark New Zealand Limited	171,415	181,920
<b>Norway (0.3% of Net Assets)</b>			
7,556	Aker BP ASA	329,519	234,735
4,624	Gjensidige Forsikring ASA	129,363	98,251
31,091	Norsk Hydro ASA	310,768	244,992
17,364	Orkla ASA	203,872	165,316
3,826	Yara International ASA	241,865	179,096
		<b>1,215,387</b>	<b>922,390</b>
<b>Portugal (0.1% of Net Assets)</b>			
6,547	Jeronimo Martins, SGPS, SA	171,689	238,807
<b>Singapore (0.8% of Net Assets)</b>			
79,181	Oversea-Chinese Banking Corporation Limited	856,369	954,017
19,800	Singapore Exchange Limited	167,307	186,408
38,000	Singapore Technologies Engineering Limited	140,275	137,085
29,600	United Overseas Bank Limited	740,803	811,389
6,400	Venture Corporation, Ltd.	113,652	92,433
44,400	Wilmar International, Ltd.	174,926	165,336
		<b>2,193,332</b>	<b>2,346,668</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Spain (1.0% of Net Assets)</b>			
6,035	Enagas SA	181,129	156,881
7,583	Endesa SA	225,385	215,522
136,460	Iberdrola SA	1,875,383	2,358,161
9,382	Redeia Corporacion SA	238,599	208,444
		<b>2,520,496</b>	<b>2,939,008</b>
<b>Sweden (0.5% of Net Assets)</b>			
6,323	Boliden AB	330,805	241,827
7,866	Skanska AB Series B	140,486	145,819
12,351	Tele2 AB Series B	197,620	135,072
4,629	Volvo AB Cl. A	120,609	130,435
35,372	Volvo AB Cl. B	885,165	969,414
		<b>1,674,685</b>	<b>1,622,567</b>
<b>Switzerland (3.4% of Net Assets)</b>			
3,763	Adecco Group AG	235,579	162,603
1,057	Baloise Holding AG	218,104	205,797
909	Garmin Ltd.	110,495	125,444
858	Helvetia Holding AG	164,962	153,758
12,952	Holcim AG	910,124	1,152,795
1,285	Kuehne + Nagel International AG	424,719	502,886
27,820	Novartis AG	3,195,546	3,717,083
533	Partners Group Holding AG	651,389	664,395
7,067	Swiss Re AG	847,821	942,068
613	Swisscom AG	435,042	506,269
3,528	Zurich Insurance Group AG	1,840,594	2,218,978
		<b>9,034,375</b>	<b>10,352,076</b>
<b>United Kingdom (3.7% of Net Assets)</b>			
4,907	Admiral Group PLC	192,206	172,237
29,686	Anglo American PLC	1,501,266	1,114,609
9,261	Antofagasta PLC	220,793	228,619
8,233	Hargreaves Lansdown PLC	112,505	112,940
20,644	Imperial Brands PLC	559,206	604,756
44,956	Kingfisher PLC	187,492	175,198
85,784	National Grid PLC	1,362,756	1,501,579
2,823	Next PLC	270,909	328,397
26,383	Rio Tinto PLC	2,149,958	2,220,258
2,197	Royalty Pharma PLC Cl. A	113,289	89,367
18,634	Schroders PLC	158,608	137,314
12,671	St. James's Place PLC	292,389	231,971
171,762	Tesco PLC	791,177	718,989
52,546	Unilever PLC	3,749,030	3,629,404
		<b>11,661,584</b>	<b>11,265,638</b>
<b>United States (23.6% of Net Assets)</b>			
3,326	3M Company	731,188	440,509
10,570	AbbVie Inc.	1,577,030	1,884,435
353	Advance Auto Parts, Inc.	95,548	32,838
3,451	AFLAC Incorporated	230,703	318,744
1,338	Air Products and Chemicals, Inc.	398,596	530,320
1,492	Alliant Energy Corporation	97,622	103,611
1,608	Ally Financial Inc.	92,295	57,472
1,559	Ameren Corporation	152,179	168,481

## Tangerine Dividend Portfolio

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(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,055	American Electric Power Company, Inc.	333,323	340,381	3,972	Honeywell International Inc.	917,940	1,090,609
430	American Financial Group, Inc.	70,660	67,568	1,785	Hormel Foods Corporation	105,178	95,000
3,188	Amgen Inc.	886,847	936,596	5,266	HP Inc.	169,601	213,994
3,020	Analog Devices, Inc.	554,783	778,503	8,570	Huntington Bancshares Incorporated	156,486	122,248
3,245	Archer-Daniels-Midland Company	244,460	324,451	237	Huntington Ingalls Industries, Inc.	54,294	71,378
314	Assurant, Inc.	54,348	52,237	1,835	Illinois Tool Works Inc.	442,357	607,429
876	Atmos Energy Corporation	115,841	134,858	24,885	Intel Corporation	1,479,967	1,101,148
2,490	Automatic Data Processing, Inc.	597,104	724,184	5,413	International Business Machines Corporation	1,002,187	958,448
1,166	Best Buy Co., Inc.	120,676	126,441	15,556	Johnson & Johnson	3,037,010	3,407,143
895	BlackRock, Inc.	714,667	818,523	1,909	Juniper Networks, Inc.	69,562	79,142
4,256	Blackstone Inc.	699,870	523,584	1,653	Kellogg Company	141,921	147,426
2,497	Broadcom Inc.	1,874,818	2,866,123	5,493	KeyCorp	127,763	67,162
692	C.H. Robinson Worldwide, Inc.	79,118	86,395	2,004	Kimberly-Clark Corporation	337,524	366,107
1,156	Campbell Soup Company	68,638	69,922	12,016	Kinder Morgan, Inc. Cl. P	270,643	273,801
2,271	Capital One Financial Corporation	356,570	328,668	1,128	L3Harris Technologies, Inc.	307,307	292,211
3,082	Caterpillar Inc.	859,960	1,003,455	1,369	Lockheed Martin Corporation	664,271	833,992
625	Celanese Corporation	92,674	95,770	998	M&T Bank Corporation	205,184	163,438
1,164	CF Industries Holdings, Inc.	97,322	106,925	2,666	Marathon Petroleum Corporation	238,301	411,340
10,781	Chevron Corporation	2,207,419	2,244,749	1,339	Masco Corporation	95,513	101,668
24,548	Cisco Systems, Inc.	1,472,855	1,680,678	1,490	McCormick & Company, Incorporated	166,887	171,986
2,876	Citizens Financial Group, Inc.	147,310	99,252	4,375	McDonald's Corporation	1,195,018	1,727,561
2,166	CME Group Inc. Cl. A	519,510	531,071	15,200	Merck & Co., Inc.	1,554,322	2,320,885
4,763	Colgate-Palmolive Company	459,396	485,555	3,909	MetLife, Inc.	333,678	292,406
25,224	Comcast Corporation Cl. A	1,638,597	1,386,842	1,127	Molson Coors Brewing Company Cl. B	69,695	98,187
2,832	Conagra Brands, Inc.	133,598	126,364	8,137	Mondelez International, Inc. Cl. A	641,612	785,366
2,058	Consolidated Edison, Inc.	226,841	246,182	1,270	NetApp, Inc.	110,556	128,392
4,780	Corning Incorporated	201,834	221,633	1,374	Norfolk Southern Corporation	416,665	412,283
4,563	Coterra Energy Inc.	191,283	152,761	1,231	Northern Trust Corporation	165,021	120,768
841	Cummins Inc.	210,493	272,827	1,395	NRG Energy, Inc.	80,366	69,019
7,692	CVS Health Corporation	796,692	703,635	1,196	Omnicom Group Inc.	123,894	150,585
718	Darden Restaurants, Inc.	130,148	158,742	3,104	PACCAR Inc.	290,201	343,581
1,529	Dell Technologies Inc. Cl. C	95,659	109,478	534	Packaging Corporation of America	84,764	93,386
369	Dick's Sporting Goods, Inc.	63,957	64,546	2,902	Paramount Global Cl. B	127,670	61,096
1,540	Discover Financial Services	215,391	238,118	1,927	Paychex, Inc.	229,215	285,258
1,240	DTE Energy Company	169,251	180,524	8,251	PepsiCo, Inc.	1,533,895	2,022,257
708	Eastman Chemical Company	86,230	78,434	33,824	Pfizer Inc.	1,785,293	1,641,709
2,273	Edison International	195,907	208,888	9,312	Philip Morris International Inc.	1,160,008	1,202,884
3,394	Emerson Electric Co.	341,767	405,951	2,737	Phillips 66	399,559	345,441
151	Erie Indemnity Company Cl. A	37,627	41,962	1,443	Principal Financial Group, Inc.	121,895	144,813
1,492	Essential Utilities, Inc.	88,435	78,794	2,962	Public Service Enterprise Group Incorporated	217,581	245,398
1,364	Evergy, Inc.	106,006	105,443	6,653	QUALCOMM Incorporated	1,124,586	1,047,978
2,071	Eversource Energy	206,251	194,353	664	Quest Diagnostics Incorporated	112,599	123,501
24,301	Exxon Mobil Corporation	3,375,429	3,448,763	5,551	Regions Financial Corporation	135,548	130,894
3,391	Fastenal Company	179,309	264,696	640	Robert Half International Inc.	58,632	63,702
1,536	Fidelity National Financial, Inc.	81,684	73,170	682	Rockwell Automation, Inc.	197,233	297,314
4,030	Fifth Third Bancorp	168,843	139,770	766	RPM International Inc.	88,853	90,951
3,398	First Horizon Corporation	111,788	50,674	1,869	Sempra Energy	324,631	360,067
743	FMC Corporation	103,198	102,584	4,621	Sirius XM Holdings Inc.	22,362	27,700
1,874	Franklin Resources, Inc.	75,904	66,235	945	Skyworks Solutions, Inc.	130,689	138,415
3,416	Gen Digital Inc.	110,750	83,850	316	Snap-on Incorporated	74,704	120,506
1,409	General Dynamics Corporation	335,173	401,138	6,859	Starbucks Corporation	731,161	899,086
3,544	General Mills, Inc.	289,517	359,692	1,998	State Street Corporation	189,365	193,477
836	Genuine Parts Company	128,732	187,208	2,545	Synchrony Financial	112,291	114,231
782	Hasbro, Inc.	90,770	67,023				
7,697	Hewlett Packard Enterprise Company	154,813	171,109				
960	HF Sinclair Corporation	79,119	56,669				

## Tangerine Dividend 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 (\$)
1,333	T. Rowe Price Group Inc.	213,323	197,591
2,774	Target Corporation	574,935	484,165
5,442	Texas Instruments Incorporated	990,447	1,296,347
4,873	The Bank of New York Mellon Corporation	278,083	287,074
734	The Clorox Company	146,825	154,470
24,623	The Coca-Cola Company	1,707,072	1,962,111
1,855	The Hartford Financial Services Group, Inc.	127,807	176,782
6,065	The Home Depot, Inc.	2,045,531	2,493,045
2,295	The Interpublic Group of Companies, Inc.	78,046	117,162
633	The J.M. Smucker Company	104,354	123,691
4,048	The Kroger Co.	202,394	251,756
1,972	The Mosaic Company	85,670	91,331
2,408	The PNC Financial Services Group, Inc.	481,975	401,325
14,127	The Procter & Gamble Company	2,228,076	2,836,560
1,372	The Travelers Companies, Inc.	261,364	315,280
7,888	Truist Financial Corporation	502,983	316,787
1,696	Tyson Foods, Inc. Cl. A	152,988	114,546
9,098	U.S. Bancorp	609,809	397,766
1,245	UGI Corporation	66,142	44,432
3,642	Union Pacific Corporation	1,088,401	986,120
4,316	United Parcel Service, Inc. Cl. B	845,436	1,023,723
2,185	Valero Energy Corporation	395,513	339,150
25,195	Verizon Communications Inc.	1,776,075	1,239,888
4,356	Walgreens Boots Alliance, Inc.	244,650	164,219
198	Watsco, Inc.	87,301	99,946
1,045	Webster Financial Corporation	65,359	52,201
1,873	WEC Energy Group, Inc.	203,336	218,698
3,268	Xcel Energy Inc.	258,802	268,847
1,664	YUM! Brands, Inc.	262,548	305,072
		<b>66,443,029</b>	<b>71,845,209</b>
Total investments (99.6% of Net Assets)		<b>288,952,637</b>	<b>303,131,624</b>
Other assets less liabilities (0.4% of Net Assets)			<b>1,169,238</b>
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			<b>304,300,862</b>

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

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

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

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

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

### 2. Basis of Presentation

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

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

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

### 3. Summary of Significant Accounting Policies

#### 3a. Accounting estimates

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

#### *Investment entities*

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

#### *Classification and measurement of financial instruments*

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

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

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



## Notes to the Financial Statements

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

### 3b. Translation of foreign currencies

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

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

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

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

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

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

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

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

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

### 3d. Derecognition of financial instruments

#### *Financial assets*

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

## Notes to the Financial Statements

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

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

### *Financial liabilities*

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

### **3e. Redeemable units**

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

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

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

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

## 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.

### *Fair value hierarchy*

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

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

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

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

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

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

### **3j. Investment transactions and income**

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

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

### **3k. Securities lending**

The Fund qualifies to lend securities from time to time in order to earn additional income. The Fund receives

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

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

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

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

### **3m. Cash and Bank overdraft**

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

### **3n. Non-cash transactions**

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

## **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

## Tangerine Dividend Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023  
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## Notes to the Financial Statements

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	9,166,071	3.01%	916,607
British Pound	13,085,603	4.30%	1,308,560
Danish Krone	441,262	0.15%	44,126
Euro	26,392,418	8.67%	2,639,242
Hong Kong Dollar	1,908,320	0.63%	190,832
Israeli Shekel	363,721	0.12%	36,372
Japanese Yen	7,478,425	2.47%	747,843
New Zealand Dollar	182,137	0.06%	18,214
Norwegian Krone	946,925	0.31%	94,693
Singapore Dollar	2,348,793	0.77%	234,879
Swedish Krona	1,622,628	0.53%	162,263
Swiss Franc	10,230,660	3.36%	1,023,066
U.S. Dollar	74,690,063	24.54%	7,469,006
<b>Total</b>	<b>148,857,026</b>	<b>48.92%</b>	<b>14,885,703</b>

December 31, 2022 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	6,679,487	2.44%	667,949
British Pound	14,027,183	5.13%	1,402,718
Danish Krone	545,884	0.20%	54,588
Euro	22,402,618	8.19%	2,240,262
Hong Kong Dollar	2,302,295	0.84%	230,230
Israeli Shekel	387,114	0.14%	38,711
Japanese Yen	7,937,223	2.90%	793,722
New Zealand Dollar	194,545	0.07%	19,455
Norwegian Krone	1,092,972	0.40%	109,297
Singapore Dollar	2,308,271	0.84%	230,827
Swedish Krona	573,565	0.21%	57,357
Swiss Franc	8,479,669	3.10%	847,967
U.S. Dollar	68,030,270	24.86%	6,803,027
<b>Total</b>	<b>134,961,096</b>	<b>49.32%</b>	<b>13,496,110</b>

# Tangerine Dividend Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023  
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## Notes to the Financial Statements

### 4b. Interest rate risk

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

### 4c. Other price risk

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

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at 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. The historical correlation may not be representative of future correlation and, accordingly, the impact on Net Assets could be materially different.

	June 30, 2023	December 31, 2022
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
MSCI EAFE High Dividend Yield Index	7,284,352	6,652,215
MSCI CAD High Dividend Yield Index	15,376,117	13,649,633
MSCI USD High Dividend Yield Index	7,429,590	6,747,208
	30,090,059	27,049,056

As at June 30, 2023, 99.62% (December 31, 2022: 99.42%) of the Fund's Net Assets traded on global stock exchanges.

### 4d. Credit risk

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

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

### 4e. Liquidity risk

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

### 4f. Concentration risk

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

## Tangerine Dividend Portfolio

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## Notes to the Financial Statements

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	50.8	50.0
USA	23.6	23.9
Australia	3.0	2.4
Austria	0.1	0.1
Belgium	0.1	0.1
Bermuda	0.0	0.0
Cayman Islands	0.1	0.3
Denmark	0.1	0.2
Finland	0.4	0.4
France	3.6	2.5
Germany	2.1	2.5
Hong Kong	0.4	0.5
Ireland	0.8	0.6
Israel	0.1	0.1
Italy	0.4	0.9
Japan	2.4	2.9
Jersey	0.7	0.1
Netherlands	1.0	0.9
New Zealand	0.1	0.1
Norway	0.3	0.4
Portugal	0.1	0.1
Singapore	0.8	0.8
Spain	1.0	1.0
Sweden	0.5	0.2
Switzerland	3.4	3.1
United Kingdom	3.7	5.3
<b>Total Investments</b>	<b>99.6</b>	<b>99.4</b>

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	5.1	13.9
Consumer Discretionary	5.6	9.3
Consumer Staples	7.2	7.8
Energy	14.0	3.3
Financials	35.1	26.8
Health Care	6.2	8.2
Industrials	5.4	5.4
Information Technology	4.0	3.4
Materials	6.1	7.7
Real Estate	0.6	0.7
Utilities	10.3	12.9
<b>Total Investments</b>	<b>99.6</b>	<b>99.4</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	303,131,624	—	—	303,131,624

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	272,031,848	—	—	272,031,848

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.

## Tangerine Dividend Portfolio

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## Notes to the Financial Statements

### 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 had capital losses of \$995,100 which may be carried forward indefinitely to reduce future realized capital gains, and did not have a non-capital loss that could be used to offset future taxable income.

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

### 7. Redeemable Units

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

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

Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units.

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

Number of units	June 30, 2023	June 30, 2022
Balance – beginning of the period	21,896,178	18,475,640
Issued	3,214,044	4,739,460
Redeemed	(1,987,815)	(2,185,491)
<b>Balance – end of the period</b>	<b>23,122,407</b>	<b>21,029,609</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.

## Tangerine Dividend Portfolio

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



## Notes to the Financial Statements

### 10. Related Party Transactions

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

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

#### 10b. Buying and selling securities

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

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

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



