

Unaudited Interim Financial Statements

For the period ended June 30, 2023

Tangerine Equity Growth Portfolio

Tangerine Equity Growth Portfolio

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



Statements of Financial Position (unaudited)

As at

	June 30, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$1,272,764,361	\$1,199,100,085
Cash (Note 3m)	3,843,968	2,975,759
Subscriptions receivable	628,419	1,370,934
Receivable for securities sold	298,278	—
Accrued investment income	3,857,788	3,200,140
Total assets	1,281,392,814	1,206,646,918
Liabilities		
Payable for securities purchased	708,473	23,319
Redemptions payable	1,800,783	2,056,071
Accrued expenses	1,104,478	1,107,512
Total current liabilities	3,613,734	3,186,902
Net assets attributable to holders of redeemable units	\$1,277,779,080	\$1,203,460,016
Number of redeemable units outstanding (Notes 7)	51,091,427	52,526,696
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$25.01	\$22.91

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

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Income		
Dividends (Note 3j)	\$20,816,980	\$20,105,188
Interest for distribution purposes (Note 3j)	43,381	1,672
Net realized gain on investments	7,638,085	17,076,828
Change in unrealized appreciation (depreciation) on investments	89,196,766	(241,555,507)
Net realized gain (loss) on foreign exchange	(57,845)	31,679
Change in unrealized depreciation on foreign exchange	(10,813)	(42,778)
Total income	117,626,554	(204,382,918)
Expenses		
Management fees (Note 10a)	5,011,579	5,091,928
Administrative fees (Note 10a)	939,671	954,737
Other expenses including indirect taxes (Note 10a)	681,100	689,579
Independent Review Committee fees (Note 10a)	2,720	3,002
Foreign withholding taxes (Note 6)	1,537,270	1,414,597
Transaction costs (Note 3g)	14,149	66,711
Total expenses	8,186,489	8,220,554
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$109,440,065	\$(212,603,472)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$2.11	\$(4.00)

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

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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
Net assets attributable to holders of redeemable units, beginning of the period	\$1,203,460,016	\$1,366,077,578
Increase (decrease) in net assets attributable to holders of redeemable units from operations	109,440,065	(212,603,472)
Redeemable unit transactions		
Proceeds from redeemable units issued	61,972,637	116,848,104
Redemptions of redeemable units	(97,093,638)	(118,056,747)
Net decrease from redeemable units transactions	(35,121,001)	(1,208,643)
Net increase (decrease) in net assets attributable to holders of redeemable units for the period	74,319,064	(213,812,115)
Net assets attributable to holders of redeemable units, end of the period	\$1,277,779,080	\$1,152,265,463

Statements of Cash Flows (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$109,440,065	\$(212,603,472)
Adjustments for:		
Net realized gain on investments	(7,638,085)	(17,076,828)
Unrealized foreign exchange (gain) loss on cash	1,908	(1,693)
Change in unrealized (appreciation) depreciation on investments	(89,196,766)	241,555,507
Proceeds from sale and maturity of investments*	41,794,225	71,438,039
Purchase of investments*	(18,236,774)	(106,640,220)
Net change in non-cash assets and liabilities	(660,682)	(1,190,723)
Net cash from (used in) operating activities	35,503,891	(24,519,390)
Cash flows from financing activities		
Proceeds from issuances of redeemable units*	62,715,152	119,124,442
Amounts paid on redemptions of redeemable units*	(97,348,926)	(119,812,145)
Net cash flows used in financing activities	(34,633,774)	(687,703)
Unrealized foreign exchange gain (loss) on cash	(1,908)	1,693
Net increase (decrease) in cash during the period	868,209	(25,205,400)
Cash, beginning of the period	2,975,759	29,069,531
Cash, end of the period	\$3,843,968	\$3,864,131
Supplemental cash flow information relating to operating activities		
Interest received	\$43,381	\$1,672
Dividends received, net of withholding taxes	\$18,622,155	\$17,886,806

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

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (99.6% of Net Assets)			
Australia (2.1% of Net Assets)			
5,107	Ampol Limited	149,719	135,444
60,982	ANZ Group Holdings Limited	1,579,664	1,278,637
23,261	APA Group	198,201	198,979
11,944	Aristocrat Leisure Limited	265,610	408,953
3,801	ASX Limited	212,247	211,705
35,281	Aurizon Holdings Limited	144,091	122,177
103,665	BHP Group Limited	3,146,665	4,089,813
9,157	BlueScope Steel Limited	131,265	167,040
27,548	Brambles Limited	274,803	350,588
1,299	Cochlear Limited	200,665	262,825
26,705	Coles Group Limited	360,679	433,989
34,352	Commonwealth Bank of Australia	2,628,026	3,045,772
12,136	Computershare Limited	185,615	251,240
9,881	CSL Limited	1,708,545	2,417,704
20,753	Dexus	188,903	142,815
27,945	Endeavour Group Limited	173,967	155,644
34,265	Fortescue Metals Group Limited	326,706	674,759
34,148	Goodman Group	358,869	604,844
5,486	IDP Education Limited	152,939	107,263
13,327	IGO Limited	186,336	179,858
48,674	Insurance Australia Group Limited	283,017	245,206
13,026	LendLease Corporation Limited	171,001	89,124
7,479	Macquarie Group Limited	834,611	1,178,444
53,253	Medibank Private Limited	148,763	165,703
3,589	Mineral Resources Limited	161,594	227,962
76,827	Mirvac Group	164,732	153,587
63,766	National Australia Bank Limited	1,635,882	1,488,225
17,808	Newcrest Mining Limited	389,661	420,709
23,116	Northern Star Resources, Ltd.	288,655	248,131
9,809	Orica Limited	169,042	128,635
33,913	Origin Energy Limited	232,329	250,667
54,216	Pilbara Minerals Limited	227,105	236,407
19,802	Qantas Airways Limited	108,164	108,573
31,044	QBE Insurance Group Limited	331,828	432,014
3,615	Ramsay Health Care Limited	222,351	179,806
1,084	REA Group Limited	75,792	137,307
5,002	Reece Limited	95,517	82,437
7,533	Rio Tinto Limited	543,233	766,549
68,681	Santos Limited	468,128	457,401
103,305	Scentre Group Limited	403,696	241,259
6,527	Seek Limited	119,280	125,218
9,054	Sonic Healthcare Limited	221,295	284,755
92,419	South32 Limited	241,045	308,309
46,558	Stockland	191,477	166,026
24,957	Suncorp Group Limited	297,981	297,694
80,636	Telstra Group Limited	323,107	306,021
39,585	The GPT Group	181,385	144,655
43,504	The Lottery Corporation Limited	184,191	197,294
62,375	Transurban Group	700,994	785,598
14,142	Treasury Wine Estates Ltd.	157,063	140,499
80,121	Vicinity Centres	179,490	130,232
4,740	Washington H. Soul Pattinson & Company Limited	149,482	132,869
23,067	Wesfarmers Limited	982,789	1,005,830
71,474	Westpac Banking Corporation	1,879,991	1,348,159

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,517	Wisetech Global Limited	136,115	249,135
38,710	Woodside Energy Group Ltd.	1,045,817	1,185,361
24,622	Woolworths Group Limited	733,309	863,838
		27,253,427	30,149,688
Austria (0.1% of Net Assets)			
6,834	Erste Group Bank AG	320,954	317,478
3,082	OMV AG	169,982	172,771
1,477	Verbund AG Cl. A	116,154	156,938
2,404	Voestalpine AG	105,967	114,293
		713,057	761,480
Belgium (0.3% of Net Assets)			
3,414	Ageas SA/NV	194,891	183,061
17,726	Anheuser-Busch InBev SA/NV	1,927,448	1,328,211
442	D'leteren SA	87,259	103,412
684	Elia Group SA/NV	111,668	114,959
2,161	Groupe Bruxelles Lambert SA	255,415	225,325
5,025	KBC Group NV	431,006	464,894
359	Sofina SA	147,836	98,466
1,451	Solvay SA Cl. A	214,775	215,000
2,689	UCB SA	293,415	315,298
4,508	Umicore SA	230,588	166,722
3,398	Warehouses De Pauw Comm. VA	157,542	123,318
		4,051,843	3,338,666
Bermuda (0.4% of Net Assets)			
3,328	Arch Capital Group Ltd.	261,025	329,623
80,564	Brookfield Infrastructure Partners LP	2,854,745	3,900,909
1,365	Bunge Limited	195,295	170,418
11,500	CK Infrastructure Holdings Limited	112,685	80,545
375	Everest Re Group, Ltd.	123,754	169,637
21,500	Hongkong Land Holdings Limited	171,957	111,150
4,117	Invesco Ltd.	139,950	91,578
3,100	Jardine Matheson Holdings Limited	239,307	208,061
3,565	Norwegian Cruise Line Holdings, Ltd.	193,297	102,698
		4,292,015	5,164,619
Canada (31.9% of Net Assets)			
87,662	Agnico Eagle Mines Limited	5,624,489	5,798,841
121,665	Algonquin Power & Utilities Corp.	2,146,009	1,332,232
133,207	Alimentation Couche-Tard Inc.	4,542,958	9,048,752
125,683	Bank of Montreal	11,909,458	15,036,714
309,546	Barrick Gold Corporation	6,313,609	6,936,926
160,796	BCE Inc.	8,951,854	9,712,078
63,004	Brookfield Asset Management Ltd.	1,193,473	2,724,293
251,160	Brookfield Corporation	8,355,386	11,201,736
55,771	CAE Inc.	2,089,979	1,653,610
76,053	Cameco Corporation	1,406,994	3,155,439
29,448	Canadian Apartment Properties REIT	1,448,434	1,497,725
160,802	Canadian Imperial Bank of Commerce	8,489,614	9,094,961
105,052	Canadian National Railway Company	10,439,155	16,852,442
193,230	Canadian Natural Resources, Ltd.	7,606,882	14,391,770
164,036	Canadian Pacific Kansas City Limited	10,235,445	17,551,852

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Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
9,377	Canadian Tire Corporation, Limited Cl. A	1,219,242	1,698,362
25,721	CCL Industries Inc. Cl. B	1,586,613	1,674,952
241,108	Cenovus Energy Inc.	3,976,095	5,424,930
36,736	CGI Inc.	2,520,153	5,132,019
3,474	Constellation Software Inc.	3,370,423	9,535,296
50,142	Dollarama Inc.	2,053,863	4,498,740
47,738	Emera Incorporated	2,374,606	2,604,585
356,811	Enbridge Inc.	17,422,925	17,569,374
98,516	First Quantum Minerals Ltd.	1,600,839	3,087,492
6,869	FirstService Corporation	1,647,533	1,401,413
85,315	Fortis Inc.	3,931,754	4,870,633
33,722	Franco-Nevada Corporation	3,524,587	6,367,051
11,279	George Weston Limited	1,154,775	1,766,517
31,379	Gildan Activewear Inc.	1,077,757	1,340,197
55,725	Hydro One Limited	1,838,621	2,109,191
30,755	Imperial Oil Limited	1,292,328	2,084,574
30,798	Intact Financial Corporation	5,756,550	6,299,423
215,208	Kinross Gold Corporation	1,149,997	1,360,115
26,555	Loblaw Companies Limited	1,578,891	3,220,590
46,738	Magna International Inc.	2,933,389	3,495,535
325,442	Manulife Financial Corporation	7,126,116	8,149,068
40,931	Metro Inc.	1,724,081	3,062,458
59,339	National Bank of Canada	3,442,942	5,856,759
87,478	Nutrien Ltd.	5,966,456	6,841,654
47,644	Open Text Corporation	2,239,047	2,625,184
96,907	Pembina Pipeline Corporation	3,917,092	4,036,177
98,987	Power Corporation of Canada	3,131,455	3,529,876
54,680	Restaurant Brands International Inc.	3,795,050	5,616,183
65,407	Rogers Communications Inc. Cl. B	3,622,338	3,953,199
244,999	Royal Bank of Canada	22,607,151	30,997,274
43,442	Saputo Inc.	1,552,665	1,289,359
211,353	Shopify Inc. Cl. A	11,098,974	18,096,044
103,463	Sun Life Financial Inc.	4,931,523	7,145,155
230,877	Suncor Energy Inc.	8,863,533	8,971,880
180,289	TC Energy Corporation	10,252,599	9,652,673
79,374	Teck Resources Limited Cl. B	2,059,188	4,424,307
253,895	TELUS Corporation	5,895,749	6,545,413
211,158	The Bank of Nova Scotia	14,645,343	13,995,552
322,536	The Toronto-Dominion Bank	21,104,788	26,483,431
26,362	Thomson Reuters Corporation	1,782,245	4,715,107
56,100	Tourmaline Oil Corp.	4,387,959	3,501,762
45,405	Waste Connections, Inc.	4,747,462	8,596,529
79,672	Wheaton Precious Metals Corp.	2,563,228	4,564,409
21,892	WSP Global Inc.	3,655,964	3,831,538
		307,877,628	408,011,351

Cayman Islands (0.2% of Net Assets)

33,000	Budweiser Brewing Company APAC Limited	150,638	112,592
39,583	CK Asset Holdings Limited	363,516	290,663
53,884	CK Hutchison Holdings Limited	808,474	436,401
37,600	ESR Group Limited	150,906	85,649
1,100	Futu Holdings Limited ADR	160,682	57,844
24,800	Grab Holdings Limited Cl. A	156,873	112,561
47,600	Sands China, Ltd.	266,456	215,554
7,300	Sea Limited ADR	1,785,475	560,650

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
25,000	SITC International Holdings Company Limited	137,700	60,711
159,485	WH Group Limited	173,215	112,144
33,000	Wharf Real Estate Investment Company Limited	250,168	218,540
34,000	Xinyi Glass Holdings Limited	105,628	70,333
		4,509,731	2,333,642

Denmark (1.0% of Net Assets)

60	A.P. Moller – Maersk A/S Cl. A	139,224	138,525
100	A.P. Moller – Maersk A/S Cl. B	232,095	232,753
1,937	Carlsberg AS Cl. B	274,263	409,745
2,064	Chr. Hansen Holding A/S	204,384	189,927
2,378	Coloplast A/S Series B	313,211	393,345
13,722	Danske Bank A/S	430,169	442,119
1,677	Demant A/S	58,430	93,884
3,775	DSV A/S	467,137	1,051,057
1,323	Genmab AS	385,637	664,325
33,637	Novo Nordisk A/S Cl. B	2,458,424	7,187,581
4,043	Novozymes A/S Series B	256,266	249,118
3,805	Orsted A/S	350,289	475,596
1,774	Pandora A/S	225,547	209,731
160	Rockwool A/S Series B	70,485	54,739
7,050	Tryg A/S	206,181	201,880
20,333	Vestas Wind Systems AS	493,076	714,716
		6,564,818	12,709,041

Finland (0.4% of Net Assets)

3,071	Elisa OYJ	185,566	217,011
9,460	Fortum OYJ	254,606	167,604
5,888	Kesko OYJ Cl. B	206,174	146,605
6,841	KONE OYJ Series B	467,079	472,773
13,503	Metso Oyj	196,518	215,211
8,536	Neste OYJ	314,339	435,250
109,611	Nokia OYJ	758,666	608,302
65,908	Nordea Bank Abp	871,742	948,860
2,380	Orion OYJ Series B	127,830	130,666
9,719	Sampo OYJ Series A	566,304	576,681
10,811	Stora Enso OYJ Series R	179,407	165,766
10,774	UPM-Kymmene OYJ	373,438	424,805
10,341	Wartsila OYJ Abp	201,808	154,145
		4,703,477	4,663,679

France (3.8% of Net Assets)

3,516	Accor SA	185,253	172,976
645	Aeroports de Paris SA	117,409	122,611
10,701	Air Liquide SA	1,485,982	2,538,186
6,875	Alstom SA	360,967	271,503
1,271	Amundi SA	135,741	99,382
1,077	Arkema SA	145,411	134,408
37,105	AXA SA	1,167,928	1,450,298
844	bioMerieux	95,681	117,188
22,698	BNP Paribas SA	1,714,315	1,896,953
18,378	Bolloré SE	100,436	151,520
4,474	Bouygues SA	209,896	198,799
5,761	Bureau Veritas SA	178,614	209,066
3,321	Capgemini SE	510,589	832,350
11,770	Carrefour SA	314,597	295,104
10,002	Compagnie de Saint-Gobain SA	607,634	806,103

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13,681	Compagnie Generale des Etablissements Michelin	513,971	535,061
1,173	Covivio	120,244	73,417
25,947	Credit Agricole SA	387,731	407,796
13,053	Danone SA	1,117,579	1,058,203
560	Dassault Aviation SA	83,588	148,243
13,489	Dassault Systemes SE	485,441	791,403
4,982	Edenred	191,929	441,354
1,638	Eiffage SA	195,165	226,298
37,189	Engie SA	739,718	818,372
5,885	EssilorLuxottica SA	1,021,940	1,473,465
873	Eurazeo SE	71,622	81,303
947	Gecina SA	166,332	133,471
6,910	Getlink SE	118,575	155,546
646	Hermes International	629,776	1,859,274
781	Ipsen SA	106,974	124,346
1,524	Kering SA	852,997	1,116,683
4,840	Klepierre SA	227,897	158,864
2,334	La Francaise des Jeux SAEM	113,168	121,580
5,391	Legrand SA	473,863	707,539
4,885	L'Oréal SA	1,555,815	3,016,087
5,609	LVMH Moet Hennessy Louis Vuitton SE	2,591,477	7,003,153
37,330	Orange SA	698,035	577,655
4,203	Pernod Ricard SA	817,748	1,228,555
4,567	Publicis Groupe SA	322,633	471,344
468	Remy Cointreau SA	69,080	99,267
4,252	Renault SA	364,572	237,358
6,964	Safran SA	891,472	1,447,537
23,023	Sanofi	2,696,220	3,265,361
545	Sartorius Stedim Biotech SA	123,315	180,185
11,095	Schneider Electric SE	1,375,881	2,675,457
533	SEB SA	101,048	72,908
14,543	Societe Generale SA	632,170	500,866
1,884	Sodexo SA	237,389	274,491
1,184	Teleperformance SE	320,397	262,967
2,134	Thales SA	265,126	422,614
48,256	TotalEnergies SE	2,850,363	3,659,003
4,211	Valeo	204,027	119,543
13,387	Veolia Environnement SA	413,382	559,963
10,757	VINCI SA	1,159,842	1,654,100
14,035	Vivendi SA	409,601	171,188
514	Wendel SE	78,305	69,863
5,139	Worldline SA	502,746	248,840
		33,629,607	47,946,970

Germany (2.8% of Net Assets)

3,257	adidas AG	874,626	835,759
8,164	Allianz SE	2,024,207	2,512,418
18,028	BASF SE	1,883,822	1,158,036
20,044	Bayer AG	2,372,261	1,466,094
6,721	Bayerische Motoren Werke (BMW) AG	781,279	1,092,075
1,215	Bayerische Motoren Werke (BMW) AG Preferred	114,352	182,773
1,804	Bechtle AG	155,355	94,568
2,012	Beiersdorf AG	261,694	352,187
3,077	Brenntag SE	241,593	317,161
846	Carl Zeiss Meditec AG	120,965	121,027

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
21,193	Commerzbank AG	236,593	310,470
2,286	Continental AG	493,469	227,931
3,815	Covestro AG	333,149	262,082
9,067	Daimler Truck Holding AG	361,211	431,900
3,648	Delivery Hero SE	348,349	212,762
38,757	Deutsche Bank AG	773,197	538,052
3,862	Deutsche Boerse AG	586,110	943,636
11,624	Deutsche Lufthansa AG	168,838	157,407
20,171	Deutsche Post AG	991,086	1,303,161
65,528	Deutsche Telekom AG	1,407,791	1,889,665
2,261	Dr. Ing. h.c. F. Porsche AG	267,723	371,268
45,375	E.ON SE	651,532	765,181
4,319	Evonik Industries AG	180,880	108,613
4,312	Fresenius Medical Care AG & Co. KGaA	436,115	272,454
8,444	Fresenius SE & Co. KGaA	623,062	309,227
3,126	GEA Group AG	150,117	172,840
1,204	Hannover Rueck SE	192,978	337,774
2,860	Heidelberg Materials AG	273,878	310,706
3,133	HelloFresh SE	246,260	102,490
2,202	Henkel AG & Co. KGaA	264,608	205,046
3,358	Henkel AG & Co. KGaA Preferred	464,670	355,132
26,593	Infineon Technologies AG	794,844	1,450,955
1,385	Knorr-Bremse AG	185,280	139,901
1,530	LEG Immobilien SE	235,241	116,252
17,458	Mercedes-Benz Group AG	1,571,902	1,858,888
2,617	Merck KGaA	415,278	572,432
1,069	MTU Aero Engines AG	265,207	366,450
2,856	Muenchener Rueckversicherungs-Gesellschaft AG	798,557	1,416,889
1,217	Nemetschek SE	129,414	120,576
3,029	Porsche Automobil Holding SE Preferred	282,911	241,039
2,068	Puma SE	203,147	164,530
103	Rational AG	110,233	98,594
909	Rheinmetall AG	237,379	330,202
12,695	RWE AG Cl. A	463,644	731,065
21,162	SAP SE	2,877,026	3,822,887
512	Sartorius AG Preferred	162,325	232,290
1,423	Scout24 SE	144,496	119,340
15,401	Siemens AG	2,454,515	3,391,495
5,616	Siemens Healthineers AG	359,439	420,518
2,661	Symrise AG	308,226	368,812
1,292	Talanx AG	97,451	97,994
15,852	Telefonica Deutschland Holding AG	74,575	58,937
615	Volkswagen AG	147,337	135,748
4,206	Volkswagen AG Preferred	919,761	746,362
14,402	Vonovia SE	748,582	372,019
372	Wacker Chemie AG	66,960	67,539
4,445	Zalando SE	399,709	169,197
		32,735,209	35,330,806

Hong Kong (0.6% of Net Assets)

238,000	AIA Group Limited	2,408,674	3,213,078
73,500	BOC Hong Kong Holdings, Ltd.	340,269	297,662
32,500	CLP Holdings Limited	404,629	334,710
43,000	Galaxy Entertainment Group Limited	341,126	363,122
38,000	Hang Lung Properties Limited	111,295	77,603

Tangerine Equity Growth Portfolio

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



Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
15,200	Hang Seng Bank Limited	373,801	286,435
27,655	Henderson Land Development Company Limited	148,628	109,107
72,900	HKT Trust and HKT Limited	125,275	112,344
24,403	Hong Kong Exchanges and Clearing Limited	999,974	1,227,912
50,854	Link Real Estate Investment Trust	483,938	374,612
31,208	MTR Corporation Limited	195,330	190,067
28,218	New World Development Co., Ltd.	169,518	92,220
27,000	Power Assets Holdings Limited	276,283	187,385
65,841	Sino Land Company Limited	120,063	107,128
29,188	Sun Hung Kai Properties Limited	522,423	487,109
9,500	Swire Pacific Limited Cl. A	120,822	96,709
21,647	Swire Properties Limited	80,933	70,599
27,500	Techtronic Industries Company Limited	259,710	398,147
221,540	The Hong Kong and China Gas Company Limited	406,340	253,516
		7,889,031	8,279,465

International (0.0% of Net Assets)

2,146	Unibail-Rodamco-Westfield REIT	437,216	150,059
9,540	Unibail-Rodamco-Westfield REIT CDI	136,931	32,576
		574,147	182,635

Ireland (1.1% of Net Assets)

5,675	Accenture PLC Cl. A	1,088,718	2,317,264
24,670	AIB Group PLC	106,547	137,317
769	Allegion PLC	63,378	122,130
1,821	Aon PLC Cl. A	494,203	831,807
21,211	Bank of Ireland Group PLC	231,182	268,109
15,328	CRH Public Limited Company	658,223	1,120,062
2,123	DCC PLC	232,496	157,191
3,597	Eaton Corporation PLC	349,897	957,182
3,380	Flutter Entertainment PLC	592,629	900,011
8,822	James Hardie Industries PLC	238,133	310,946
6,141	Johnson Controls International PLC	345,826	553,711
3,190	Kerry Group PLC Cl. A	404,531	411,791
3,037	Kingspan Group PLC	225,217	267,511
4,400	Linde Public Limited Company	957,505	2,218,762
11,956	Medtronic Public Limited Company	1,271,963	1,393,810
1,425	Pentair Public Limited Company	107,399	121,812
1,793	Seagate Technology Holdings Public Limited Company	109,044	146,792
5,245	Smurfit Kappa Group PLC	286,821	231,624
877	STERIS Public Limited Company	181,426	261,087
2,020	Trane Technologies PLC	210,256	511,231
935	Willis Towers Watson PLC	198,941	291,370
		8,354,335	13,531,520

Isle of Man (0.0% of Net Assets)

12,378	Entain PLC	228,972	266,285
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Israel (0.2% of Net Assets)

853	Azrieli Group Ltd.	61,896	63,717
25,241	Bank Hapoalim BM	228,326	273,599
30,803	Bank Leumi Le-Israel BM	227,454	305,025
2,043	Check Point Software Technologies, Ltd.	269,988	339,601

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
900	CyberArk Software Ltd.	168,761	186,177
614	Elbit Systems, Ltd.	112,320	169,141
14,788	ICL Group Ltd.	106,528	107,015
23,939	Israel Discount Bank, Ltd. Cl. A	135,460	157,301
3,419	Mizrahi Tefahot Bank, Ltd.	100,066	151,014
400	monday.com Ltd.	93,588	90,627
1,268	NICE Ltd.	203,752	345,835
5,069	Teva Pharmaceutical Industries Limited	302,790	50,873
18,530	Teva Pharmaceutical Industries Limited Sponsored ADR	450,586	184,634
2,423	Tower Semiconductor, Ltd.	150,846	118,322
1,300	Wix.com, Ltd.	278,263	134,590
		2,890,624	2,677,471

Italy (0.6% of Net Assets)

2,325	Amplifon SPA	126,486	112,895
20,300	Assicurazioni Generali SPA	445,780	546,980
464	DiaSorin SPA	130,065	63,888
164,402	Enel SPA	1,236,044	1,465,178
46,782	Eni SPA	956,903	892,464
12,071	FinecoBank Banca Fineco SPA	192,317	215,418
6,261	Infrastrutture Wireless Italiane SPA	87,235	109,370
325,720	Intesa Sanpaolo SPA	1,078,786	1,132,619
10,697	Mediobanca Banca di Credito Finanziario SPA	126,575	169,710
4,077	Moncler SPA	262,417	373,223
11,322	Nexi SPA	230,286	117,601
10,053	Poste Italiane SPA	120,164	144,296
5,028	Prysmian SPA	167,662	278,617
1,983	Recordati Industria Chimica e Farmaceutica SPA	112,574	125,393
39,951	Snam SPA	258,791	276,224
182,223	Telecom Italia SPA	190,684	67,973
27,946	Terna – Rete Elettrica Nazionale SPA	205,847	314,934
37,195	UniCredit SPA	811,626	1,147,569
		6,740,242	7,554,352

Japan (7.4% of Net Assets)

3,800	Advantest Corporation	206,567	672,503
13,100	AEON Co., Ltd.	307,206	354,254
3,800	AGC Inc.	165,527	180,672
3,100	Aisin Corporation	157,539	126,589
9,500	Ajinomoto Co., Inc.	254,270	499,686
3,300	ANA Holdings Inc.	109,807	104,012
9,500	Asahi Group Holdings, Ltd.	445,241	486,476
4,500	Asahi Intecc Co., Ltd.	140,384	116,886
26,800	Asahi Kasei Corporation	329,122	240,326
37,200	Astellas Pharma Inc.	676,393	732,305
2,600	Azbil Corporation	148,358	108,688
12,000	Bandai Namco Holdings Inc.	213,532	366,820
2,700	BayCurrent Consulting, Inc.	144,376	134,005
11,500	Bridgestone Corp.	563,967	624,249
5,100	Brother Industries, Ltd.	115,986	98,799
20,200	Canon Inc.	751,564	704,171
3,900	Capcom Co., Ltd.	145,391	204,193
2,900	Central Japan Railway Company	594,414	480,438

Tangerine Equity Growth Portfolio

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



Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
14,200	Chubu Electric Power Company, Incorporated	237,470	229,087
13,500	Chugai Pharmaceutical Co., Ltd.	355,729	507,206
23,900	Concordia Financial Group, Ltd.	136,348	124,434
9,500	CyberAgent, Inc.	149,546	91,656
4,300	Dai Nippon Printing Co., Ltd.	113,605	161,059
6,900	Daifuku Co., Ltd.	217,154	186,645
19,800	Dai-ichi Life Holdings, Inc.	414,380	501,750
37,700	Daiichi Sankyo Company, Limited	723,671	1,579,345
5,400	Daikin Industries, Ltd.	837,755	1,456,161
1,300	Daito Trust Construction Co., Ltd.	210,532	174,255
12,000	Daiwa House Industry Co., Ltd.	414,408	418,977
46	Daiwa House REIT Investment Corporation	155,733	116,632
25,800	Daiwa Securities Group, Inc.	200,300	176,353
8,800	DENSO Corporation	562,085	783,733
4,200	Dentsu Group Inc.	227,852	181,989
1,800	DISCO Corporation	208,239	376,194
6,100	East Japan Railway Company	624,870	446,884
5,100	Eisai Co., Ltd.	399,998	454,041
58,550	ENEOS Holdings, Inc.	370,743	265,017
19,500	FANUC Corporation	949,950	905,750
3,600	Fast Retailing Co., Ltd.	765,527	1,220,920
2,600	Fuji Electric Co., Ltd.	98,860	151,356
7,300	FUJIFILM Holdings Corporation	421,015	572,747
3,500	Fujitsu Limited	390,205	596,118
99	GLP J-REIT	188,251	128,960
900	GMO Payment Gateway, Inc.	87,835	92,821
4,400	Hakuhodo Dy Holdings Incorporated	72,481	61,371
3,100	Hamamatsu Photonics KK	140,154	201,036
4,500	Hankyu Hanshin Holdings, Inc.	186,137	196,904
400	Hikari Tsushin, Inc.	69,984	75,942
620	Hirose Electric Co., Ltd.	99,965	109,015
2,200	Hitachi Construction Machinery Co., Ltd.	73,385	81,865
19,000	Hitachi, Ltd.	845,444	1,553,480
31,100	Honda Motor Co., Ltd.	1,170,789	1,241,111
2,200	Hoshizaki Corporation	125,934	104,514
7,300	Hoya Corporation	624,814	1,150,389
8,600	Hulic Co., Ltd.	108,122	97,502
2,500	IBIDEN Co., Ltd.	146,581	187,280
4,312	Idemitsu Kosan Co., Ltd.	169,689	114,351
2,700	Iida Group Holdings Co., Ltd.	60,580	60,363
20,700	INPEX Corporation	264,368	304,964
12,700	Isuzu Motors Limited	211,017	204,264
24,200	ITOCHU Corporation	551,513	1,271,371
2,000	ITOCHU Techno-Solutions Corporation	66,466	66,857
3,100	Japan Airlines Co., Ltd.	100,926	88,963
10,900	Japan Exchange Group, Inc.	227,522	251,902
134	Japan Metropolitan Fund Investment Corporation	163,512	118,231
29,200	Japan Post Bank Co., Ltd.	377,072	302,221
44,600	Japan Post Holdings Co., Ltd.	554,456	423,660
4,400	Japan Post Insurance Co., Ltd.	98,570	87,391
24	Japan Real Estate Investment Corporation	164,170	120,631
24,300	Japan Tobacco Inc.	852,352	703,637

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
9,600	JFE Holdings, Inc.	191,209	181,984
3,900	JSR Corporation	110,585	148,116
9,100	Kajima Corporation	145,991	181,835
9,600	Kao Corporation	693,514	459,341
2,800	Kawasaki Kisen Kaisha, Ltd.	85,402	89,739
30,500	KDDI Corporation	1,016,314	1,245,262
2,300	Keio Corporation	129,845	95,542
2,600	Keisei Electric Railway Co., Ltd.	94,307	142,359
3,900	Keyence Corporation	1,552,107	2,436,524
2,900	Kikkoman Corporation	150,488	216,187
3,600	Kintetsu Group Holdings Co., Ltd.	170,318	164,784
16,400	Kirin Holdings Company, Limited	380,018	316,407
1,100	Kobayashi Pharmaceutical Co., Ltd.	127,480	79,067
3,300	Kobe Bussan Co., Ltd.	114,280	112,692
2,600	Koei Tecmo Holdings Co., Ltd.	69,900	59,408
4,200	Koito Manufacturing Co., Ltd.	124,645	100,707
18,700	Komatsu, Ltd.	571,337	668,440
1,900	Konami Group Corporation	94,877	131,533
700	KOSE Corporation	111,570	88,892
20,400	Kubota Corporation	416,687	392,582
2,200	Kurita Water Industries Ltd.	85,341	111,703
6,700	Kyocera Corporation	469,618	481,110
5,200	Kyowa Kirin Co., Ltd.	125,336	126,982
1,500	Lasertec Corporation	225,416	299,493
6,600	LIXIL Corporation	179,365	110,732
8,800	M3, Inc.	300,303	251,329
4,300	Makita Corporation	192,887	159,451
31,100	Marubeni Corporation	282,808	701,883
2,300	MatsukiyoCocokara & Co.	145,515	170,743
11,900	Mazda Motor Corporation	202,671	153,636
1,700	McDonald's Holdings Company (Japan), Ltd.	82,133	87,342
4,600	Meiji Holdings Co., Ltd.	190,083	135,754
7,800	Minebea Mitsumi Inc.	165,354	195,127
6,100	MISUMI Group Inc.	203,150	161,285
27,400	Mitsubishi Chemical Group Corporation	234,598	218,246
25,200	Mitsubishi Corporation	799,950	1,613,728
39,000	Mitsubishi Electric Corporation	642,473	724,012
23,700	Mitsubishi Estate Company, Limited	566,445	373,454
14,100	Mitsubishi HC Capital Inc.	98,872	110,988
6,500	Mitsubishi Heavy Industries, Ltd.	332,634	401,727
232,900	Mitsubishi UFJ Financial Group, Inc.	1,659,216	2,271,047
26,800	Mitsui & Co., Ltd.	578,456	1,332,133
3,500	Mitsui Chemicals, Inc.	103,500	136,644
18,200	Mitsui Fudosan Co., Ltd.	525,753	479,710
7,200	Mitsui O.S.K. Lines, Ltd.	246,587	227,614
48,990	Mizuho Financial Group, Inc.	1,010,592	987,803
5,500	MonotaRO Co., Ltd.	111,013	92,587
8,900	MS&AD Insurance Group Holdings, Inc.	338,525	418,934
11,700	Murata Manufacturing Company, Ltd.	755,677	886,881
5,200	NEC Corporation	235,537	334,002
7,600	Nexon Co., Ltd.	137,887	192,386
4,900	NGK Insulators Limited	115,244	77,435

Tangerine Equity Growth Portfolio

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



Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
8,500	Nidec Corporation	700,738	617,210
21,200	Nintendo Co., Ltd.	964,503	1,273,945
34	Nippon Building Fund Inc.	242,804	176,676
1,600	Nippon Express Holdings, Inc.	116,229	119,207
18,100	Nippon Paint Holdings Co., Ltd.	160,330	197,671
47	Nippon Prologis REIT, Inc.	141,824	124,559
3,300	Nippon Sanso Holdings Corporation	57,843	94,760
1,000	Nippon Shinyaku Co., Ltd.	111,916	53,887
16,200	Nippon Steel Corporation	406,999	449,240
607,500	Nippon Telegraph and Telephone Corporation	671,188	950,925
9,700	Nippon Yusen Kabushiki Kaisha	122,492	284,764
2,800	Nissan Chemical Corporation	153,902	159,401
48,900	Nissan Motor Co., Ltd.	483,900	266,774
3,600	Nisshin Seifun Group Inc.	74,486	58,771
1,300	Nissin Foods Holdings Co., Ltd.	108,249	141,849
1,700	Nitori Holdings Co., Limited	283,655	251,279
2,800	Nitto Denko Corp.	242,719	274,184
62,400	Nomura Holdings, Inc.	403,837	312,855
2,600	Nomura Real Estate Holdings, Inc.	62,257	81,704
93	Nomura Real Estate Master Fund, Inc.	169,988	141,685
8,400	Nomura Research Institute, Ltd.	186,518	306,039
12,500	NTT Data Corporation	190,756	231,211
14,300	Obayashi Corporation	159,000	163,697
1,400	OBIC Co., Ltd.	228,598	296,513
6,200	Odakyu Electric Railway Co., Ltd.	166,080	109,769
16,500	Oji Holdings Corporation	111,782	81,648
24,700	Olympus Corporation	426,155	516,496
3,600	Omron Corporation	240,117	291,335
7,700	ONO Pharmaceutical Co., Ltd.	232,527	184,439
1,600	Open House Co., Ltd.	116,412	76,250
700	Oracle Corporation Japan	57,170	68,718
22,300	Oriental Land Co., Ltd.	597,099	1,150,129
24,100	ORIX Corporation	475,911	582,260
8,000	Osaka Gas Co., Ltd.	190,600	162,120
2,300	Otsuka Corporation	97,435	118,239
7,900	Otsuka Holdings Co., Ltd.	396,732	382,497
7,900	Pan Pacific International Holdings Corporation	137,244	187,017
44,500	Panasonic Holdings Corporation	605,487	720,138
4,000	Persol Holdings Co., Ltd.	124,568	95,627
20,100	Rakuten Group, Inc.	263,458	92,485
29,400	Recruit Holdings Co., Ltd.	1,131,423	1,239,488
25,000	Renesas Electronics Corporation	321,795	625,016
43,000	Resona Holdings, Inc.	252,241	272,202
10,900	Ricoh Co., Ltd.	130,335	122,948
1,700	Rohm Company Limited	156,929	212,268
5,000	SBI Holdings, Inc.	131,423	127,513
3,300	SCSK Corporation	77,603	68,618
4,200	SECOM Co., Ltd.	387,215	375,697
5,800	Seiko Epson Corporation	135,826	118,972
8,200	Sekisui Chemical Co., Ltd.	157,242	156,696
13,100	Sekisui House, Ltd.	272,016	350,202
15,300	Seven & I Holdings Co., Ltd.	781,498	873,929
6,500	SG Holdings Co., Ltd.	130,808	122,514
4,100	Sharp Corporation	77,204	30,183

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,600	Shimadzu Corporation	132,679	188,134
1,500	Shimano Inc.	316,330	331,690
11,500	Shimizu Corporation	117,778	95,945
36,900	Shin-Etsu Chemical Co., Ltd.	960,333	1,620,189
5,300	Shionogi & Co., Ltd.	321,163	295,818
8,100	Shiseido Company, Limited	478,167	484,800
8,900	Shizuoka Financial Group, Inc.	88,049	85,414
1,200	SMC Corporation	681,554	881,090
58,400	SoftBank Corp.	983,641	825,344
21,000	SoftBank Group Corp.	1,108,703	1,316,686
6,300	Sompo Holdings, Inc.	284,376	373,105
25,800	Sony Group Corporation	1,755,159	3,057,179
1,800	Square Enix Holdings Co., Ltd.	125,255	110,721
12,200	Subaru Corporation	410,360	304,932
7,800	SUMCO Corporation	205,642	145,843
28,800	Sumitomo Chemical Company, Limited	172,848	115,812
22,700	Sumitomo Corporation	391,505	637,138
15,100	Sumitomo Electric Industries, Ltd.	259,683	244,776
4,900	Sumitomo Metal Mining Co., Ltd.	213,753	208,636
26,600	Sumitomo Mitsui Financial Group, Inc.	1,208,445	1,504,033
6,700	Sumitomo Mitsui Trust Holdings, Inc.	308,003	316,713
5,800	Sumitomo Realty & Development Co., Ltd.	233,924	189,904
3,100	Suntory Beverage & Food Limited	170,771	148,501
7,700	Suzuki Motor Corporation	388,284	369,641
3,500	Symex Corporation	327,864	316,061
10,200	T&D Holdings, Inc.	164,349	199,079
3,500	Taisei Corp.	168,547	161,720
32,289	Takeda Pharmaceutical Company Limited	1,614,902	1,340,706
7,800	TDK Corporation	280,608	398,992
13,000	Terumo Corporation	425,334	546,194
10,200	The Chiba Bank, Ltd.	88,531	81,750
13,700	The Kansai Electric Power Company, Incorporated	198,587	227,385
5,000	TIS Inc.	147,490	165,498
4,200	Tobu Railway Co., Ltd.	143,697	148,871
2,400	Toho Co., Ltd.	93,476	120,619
36,600	Tokio Marine Holdings, Inc.	672,636	1,116,375
31,700	Tokyo Electric Power Company Holdings, Incorporated	167,040	153,592
9,100	Tokyo Electron, Ltd.	801,927	1,721,533
8,700	Tokyo Gas Co., Ltd.	253,283	251,098
11,800	Tokyu Corporation	211,588	187,991
5,400	Toppan, Inc.	116,660	154,129
27,200	Toray Industries, Inc.	259,880	200,747
7,800	Toshiba Corp.	311,879	322,976
5,800	Tosoh Corporation	125,367	90,840
3,100	Toto, Ltd.	151,395	123,519
2,900	Toyota Industries Corporation	220,956	274,839
215,100	Toyota Motor Corporation	3,560,019	4,541,147
4,200	Toyota Tsusho Corporation	164,477	276,973
2,900	Trend Micro Incorporated	174,886	185,529
8,100	Unicharm Corporation	304,480	396,465
4,700	USS Co., Ltd.	104,200	102,903
1,800	Welcia Holdings Co., Ltd.	66,973	49,477

Tangerine Equity Growth Portfolio

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



Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,300	West Japan Railway Company	294,269	236,407
2,800	Yakult Honsha Co., Ltd.	206,673	234,363
3,100	Yamaha Corp.	166,188	157,487
6,200	Yamaha Motor Co., Ltd.	165,755	236,011
5,900	Yamato Holdings Co., Ltd.	155,035	140,959
5,100	Yaskawa Electric Corp.	174,799	310,159
4,700	Yokogawa Electric Corporation	100,153	113,945
52,300	Z Holdings Corporation	284,243	166,848
2,400	ZOZO, Inc.	70,691	65,620
		79,233,829	94,566,749

Jersey (0.2% of Net Assets)

13,355	Amcor PLC	195,301	176,367
2,490	Aptiv PLC	248,729	336,375
209,721	Glencore PLC	1,056,171	1,575,880
21,715	WPP PLC	469,253	300,681
		1,969,454	2,389,303

Liberia (0.0% of Net Assets)

1,954	Royal Caribbean Cruises Ltd.	230,174	268,233
		230,174	268,233

Luxembourg (0.1% of Net Assets)

9,592	ArcelorMittal SA	282,781	345,740
2,664	Eurofins Scientific SE	243,378	223,871
9,227	Tenaris SA	176,835	182,668
		702,994	752,279

Netherlands (2.1% of Net Assets)

7,864	ABN AMRO Bank NV	190,024	161,826
438	Adyen NV	800,794	1,004,011
32,971	Aegon NV	188,248	220,927
2,600	AerCap Holdings NV	177,818	218,537
12,084	Airbus SE	1,424,867	2,311,038
3,380	Akzo Nobel NV	365,865	365,390
1,112	argenx SE	389,438	572,387
934	ASM International NV	341,930	525,513
8,179	ASML Holding NV	2,803,851	7,832,919
20,430	CNH Industrial NV	282,648	390,668
10,065	Davide Campari-Milano NV	135,796	184,542
1,966	Euronext NV	243,469	176,918
2,128	EXOR NV	155,422	251,561
2,541	Ferrari NV	396,058	1,100,591
9,747	Ferrovial SE	271,403	408,289
2,266	Heineken Holding NV	239,501	260,671
5,203	Heineken NV	603,209	708,404
1,124	IMCD NV	318,467	213,898
73,034	ING Groep NV	1,184,289	1,304,873
1,840	JDE Peet's NV	88,028	72,414
3,480	Just Eat Takeaway.com NV	427,668	70,632
19,618	Koninklijke Ahold Delhaize NV	567,585	885,312
63,704	Koninklijke KPN NV	261,048	300,874
18,575	Koninklijke Philips NV	711,750	531,809
2,224	LyondellBasell Industries NV Cl. A	245,442	270,247
5,220	NN Group NV	206,491	256,257
2,319	NXP Semiconductors NV	586,420	628,085
1,965	OCI NV	87,331	62,410
16,194	Prosus NV	1,654,031	1,567,823
4,537	Qiagen NV	196,823	269,255

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,121	Randstad NV	149,388	147,886
44,395	Stellantis NV	700,462	1,033,207
13,838	STMicroelectronics NV	413,507	910,784
14,595	Universal Music Group NV	547,802	429,006
5,179	Wolters Kluwer NV	357,971	870,014
		17,714,844	26,518,978

New Zealand (0.1% of Net Assets)

27,510	Auckland International Airport Limited	163,655	190,428
3,339	EBOS Group Limited	124,956	99,799
12,415	Fisher & Paykel Healthcare Corporation Limited	214,809	246,476
13,303	Mercury NZ Limited	54,902	70,126
26,585	Meridian Energy Limited	78,862	121,009
41,104	Spark New Zealand Limited	134,311	169,719
2,847	Xero Limited	357,754	300,859
		1,129,249	1,198,416

Norway (0.2% of Net Assets)

7,154	Adevinta ASA	148,491	62,203
6,991	Aker BP ASA	304,423	217,183
18,740	DNB Bank ASA	432,588	464,479
19,376	Equinor ASA	515,741	746,208
4,452	Gjensidige Forsikring ASA	110,704	94,596
1,986	Kongsberg Gruppen ASA	89,249	119,766
8,816	Mowi ASA	240,596	185,480
28,697	Norsk Hydro ASA	221,308	226,127
15,823	Orkla ASA	185,820	150,645
1,308	Salmar ASA	122,489	69,946
14,990	Telenor ASA	345,498	201,454
3,234	Yara International ASA	180,955	151,385
		2,897,862	2,689,472

Portugal (0.1% of Net Assets)

59,663	EDP – Energias de Portugal SA	320,556	386,372
11,151	Galp Energia, SGPS, SA	200,086	172,496
6,200	Jeronimo Martins, SGPS, SA	137,443	226,150
		658,085	785,018

Singapore (0.4% of Net Assets)

65,384	Ascendas Real Estate Investment Trust	170,611	174,396
104,412	CapitaLand Integrated Commercial Trust	296,558	195,278
51,003	Capitaland Investment Limited	146,256	165,763
7,300	City Developments Limited	69,550	48,124
36,783	DBS Group Holdings Limited	740,978	1,137,292
115,200	Genting Singapore Limited	103,879	105,706
1,700	Jardine Cycle & Carriage Limited	50,810	58,021
28,600	Keppel Corporation Limited	186,335	188,240
64,800	Mapletree Logistics Trust	127,875	102,875
43,500	Mapletree Pan Asia Commercial Trust	96,127	69,018
68,515	Oversea-Chinese Banking Corporation Limited	624,720	825,507
545,831	Seatrium Ltd	73,233	66,839
25,950	Singapore Airlines Limited	131,864	181,603
16,600	Singapore Exchange Limited	125,433	156,281

Tangerine Equity Growth Portfolio

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



Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
29,600	Singapore Technologies Engineering Limited	98,644	106,782
165,800	Singapore Telecommunications Limited	513,960	406,209
23,821	United Overseas Bank Limited	517,881	652,977
8,261	UOL Group Limited	56,907	52,025
5,200	Venture Corporation, Ltd.	104,241	75,102
37,200	Wilmar International, Ltd.	122,124	138,525
		4,357,986	4,906,563

Spain (0.8% of Net Assets)

470	Acciona SA	114,312	105,604
4,058	ACS Actividades de Construccion y Servicios SA	164,860	188,765
1,484	Aena SME SA	282,588	317,364
9,064	Amadeus IT Group, SA	669,317	914,265
121,688	Banco Bilbao Vizcaya Argentaria SA	1,056,827	1,241,381
332,916	Banco Santander, SA	2,063,876	1,634,285
82,344	Caixabank, SA	374,573	451,874
10,945	Cellnex Telecom, SA	632,444	587,035
1,180	Corporacion Acciona Energias Renovables SA	62,361	52,234
4,913	EDP Renovaveis SA	143,376	130,190
4,737	Enagas SA	156,083	123,139
6,137	Endesa SA	165,971	174,424
5,441	Grifols, SA	174,570	92,325
117,913	Iberdrola SA	1,358,672	2,037,651
21,980	Industria de Diseno Textil, SA	857,345	1,129,812
2,346	Naturgy Energy Group SA	69,927	92,452
7,892	Redeia Corporacion SA	196,054	175,340
26,572	Repsol, SA	536,840	511,153
104,161	Telefonica SA	1,039,761	559,055
		10,119,757	10,518,348

Sweden (1.0% of Net Assets)

5,746	Alfa Laval AB	169,126	276,873
20,252	ASSA ABLOY AB Series B	543,669	642,328
54,570	Atlas Copco AB Cl. A	634,870	1,039,891
31,379	Atlas Copco AB Cl. B	331,183	516,585
6,870	Beijer Ref AB Cl. B	138,260	116,001
5,467	Boliden AB	176,810	209,089
11,866	Embracer Group AB	185,742	39,242
13,217	Epiroc AB Series A	227,324	330,789
7,559	Epiroc AB Series B	106,367	161,539
7,238	EQT AB	235,028	184,199
12,274	Essity AB Cl. B	464,186	431,664
3,681	Evolution AB	437,033	616,325
11,835	Fastighets AB Balder Cl. B	128,226	57,143
4,404	Getinge AB Cl. B	235,353	101,999
14,322	H & M Hennes & Mauritz AB Cl. B	461,225	325,442
39,292	Hexagon AB Series B	404,457	639,253
1,776	Holmen AB Cl. B	115,078	84,335
7,818	Husqvarna AB Cl. B	87,480	93,700
2,441	Industrivarden AB Cl. A	106,207	89,429
2,925	Industrivarden AB Cl. C	84,015	106,648
5,327	Indutrade AB	151,786	158,820
2,745	Investment AB Latour Cl. B	69,450	71,976
35,361	Investor Aktiebolag Cl. B	558,263	934,913

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
8,865	Investor Aktiebolag Series A	275,002	234,415
4,591	Kinnevik AB Series B	164,836	84,153
1,423	L E Lundbergforetagen AB Series B	76,524	80,049
4,443	Lifco AB Series B	152,444	127,753
30,358	NIBE Industrier AB Series B	293,771	381,255
1,633	Saab AB	120,762	116,641
3,677	Sagax AB Cl. B	173,801	96,025
21,502	Sandvik AB NPV	444,761	554,761
9,411	Securitas AB Series B	139,410	102,126
32,564	Skandinaviska Enskilda Banken AB Series A	442,481	476,046
6,631	Skanska AB Series B	178,618	122,925
7,518	SKF AB Series B	189,147	172,994
11,879	Svenska Cellulosa AB (SCA) Series B	217,378	200,221
29,240	Svenska Handelsbanken AB Series A	448,092	324,057
18,176	Swedbank AB Series A	491,553	405,603
3,180	Swedish Orphan Biovitrum AB	83,950	81,946
11,005	Tele2 AB Series B	170,226	120,352
58,725	Telefonaktiebolaget LM Ericsson Series B	658,747	423,198
52,224	Telia Company AB	309,242	151,329
3,803	Volvo AB Cl. A	124,717	107,160
30,600	Volvo AB Cl. B	598,714	838,631
11,006	Volvo Car AB Cl. B	114,613	57,823
		11,919,927	12,487,646

Switzerland (3.5% of Net Assets)

32,054	ABB Ltd.	978,501	1,669,722
3,503	Adecco Group AG	273,117	151,368
10,160	Alcon Inc.	807,026	1,117,521
729	Bachem Holding AG Cl. B	125,665	84,275
894	Baloise Holding AG	160,126	174,061
700	Banque Cantonale Vaudoise	88,101	97,901
70	Barry Callebaut AG	162,170	178,886
492	BKW AG	85,620	115,055
24	Chocoladefabriken Lindt & Spruengli AG	441,718	694,318
3,722	Chubb Limited	643,194	948,384
4,499	Clariant AG	141,883	86,094
4,166	Coca-Cola HBC AG	143,053	164,431
10,667	Compagnie Financiere Richemont SA Series A	1,169,262	2,396,033
3,490	DSM-Firmenich AG	578,736	496,892
2,011	Dufry AG	123,645	121,356
162	Ems-Chemie Holding AG Registered	128,475	162,429
1,413	Garmin Ltd.	113,305	194,996
721	Geberit AG	420,389	499,725
187	Givaudan SA	617,293	821,260
757	Helvetia Holding AG	145,743	135,659
11,248	Holcim AG	738,655	1,001,131
4,573	Julius Baer Group Ltd.	295,611	381,718
1,085	Kuehne + Nagel International AG	251,174	424,616
3,681	Logitech International SA	328,444	289,737
1,515	Lonza Group AG	644,688	1,197,737
55,993	Nestlé SA	6,525,385	8,919,173
41,810	Novartis AG	4,426,942	5,586,313

Tangerine Equity Growth Portfolio

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



Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
458	Partners Group Holding AG	504,405	570,906
14,260	Roche Holding AG	5,249,477	5,769,026
529	Roche Holding AG Bearer Shares	236,939	229,833
1,319	Schindler Holding AG	332,918	402,809
3,200	SGS SA	402,237	400,113
10,298	Siemens Energy AG	338,522	240,497
6,788	SIG Combibloc Group AG	212,663	248,352
2,970	Sika AG	632,516	1,124,586
1,072	Sonova Holding AG	272,714	378,058
2,228	Straumann Holding AG	254,355	478,973
619	Swiss Life Holding AG	301,816	479,453
1,756	Swiss Prime Site AG	196,736	201,748
6,119	Swiss Re AG	701,247	815,694
517	Swisscom AG	335,054	426,984
2,840	TE Connectivity Limited	284,263	526,726
1,278	Temenos AG	235,085	134,711
1,805	The Swatch Group AG	396,757	331,836
64,705	UBS Group AG	1,300,252	1,742,790
575	VAT Group AG	354,063	315,274
3,076	Zurich Insurance Group AG	1,292,225	1,934,688
		34,392,165	44,863,848

United Kingdom (4.7% of Net Assets)

20,152	3i Group PLC	286,806	662,938
38,913	Abrdn PLC	255,898	143,049
3,708	Admiral Group PLC	133,627	130,151
25,923	Anglo American PLC	829,242	973,321
8,351	Antofagasta PLC	151,268	206,155
8,926	Ashtead Group PLC	329,238	821,051
7,422	Associated British Foods PLC	306,105	249,375
31,588	AstraZeneca PLC	3,484,335	5,993,559
19,862	Auto Trader Group PLC	162,400	203,922
58,279	Aviva PLC	585,372	389,089
63,611	BAE Systems PLC	595,393	994,211
313,112	Barclays PLC	988,822	810,179
21,111	Barratt Developments PLC	200,327	146,808
358,901	BP PLC	2,444,876	2,785,418
43,478	British American Tobacco PLC	2,817,977	1,910,746
145,331	BT Group PLC	607,750	299,521
7,033	Bunzl PLC	255,398	354,702
7,767	Burberry Group PLC	219,374	276,903
115,985	Centrica PLC	230,164	241,958
4,079	Coca-Cola Europacific Partners PLC	233,030	347,555
35,972	Compass Group PLC	882,799	1,332,942
2,924	Croda International Public Limited Company	275,039	276,820
45,717	Diageo PLC	2,022,347	2,597,752
3,787	Endeavour Mining PLC	136,718	120,629
18,700	Experian PLC	605,463	951,843
83,156	GSK PLC	2,748,223	1,945,822
105,097	Haleon PLC	538,175	572,925
8,056	Halma Public Limited Company	270,129	308,901
7,234	Hargreaves Lansdown PLC	198,134	99,236
3,506	Hikma Pharmaceuticals Public Limited Company	148,132	111,576
407,361	HSBC Holdings PLC	3,810,609	4,268,024
18,261	Imperial Brands PLC	828,211	534,947

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
28,809	Informa PLC	329,699	351,779
3,653	InterContinental Hotels Group PLC	261,388	334,162
3,413	Intertek Group PLC	250,472	245,403
36,290	J Sainsbury PLC	165,258	164,567
53,105	JD Sports Fashion PLC	147,982	130,386
4,063	Johnson Matthey PLC	205,352	119,723
41,722	Kingfisher PLC	207,160	162,595
15,114	Land Securities Group PLC	238,495	146,409
123,741	Legal & General Group PLC	527,864	475,161
1,336,891	Lloyds Banking Group PLC	1,318,460	981,749
7,755	London Stock Exchange Group PLC	696,010	1,088,567
47,939	M&G PLC	174,397	154,595
10,371	Mondi PLC	303,500	209,754
74,592	National Grid PLC	1,097,517	1,305,672
110,076	Natwest Group PLC	497,408	447,697
2,407	Next PLC	241,632	280,004
12,812	Ocado Group PLC	280,721	122,612
12,555	Pearson PLC	183,311	175,268
6,909	Persimmon PLC	245,519	119,314
15,259	Phoenix Group Holdings PLC	187,807	136,619
55,948	Prudential PLC	1,358,361	1,045,152
14,597	Reckitt Benckiser Group PLC	1,585,953	1,452,142
38,514	RELX PLC	1,020,610	1,700,022
39,573	Rentokil Initial PLC	378,665	541,519
23,000	Rio Tinto PLC	1,511,618	1,935,562
173,583	Rolls-Royce Holdings PLC	528,962	441,622
19,094	Schroders PLC	153,511	140,703
25,907	SEGRO PLC	307,657	312,878
4,942	Severn Trent PLC	192,091	213,265
139,678	Shell PLC	4,552,890	5,508,877
18,175	Smith & Nephew PLC	399,652	388,481
7,512	Smiths Group PLC	187,289	208,207
1,453	Spirax-Sarco Engineering PLC	258,905	253,525
21,953	SSE PLC	438,674	681,268
11,492	St. James's Place PLC	226,938	210,386
50,402	Standard Chartered PLC	608,351	582,270
72,620	Taylor Wimpey PLC	205,476	125,653
150,703	Tesco PLC	726,465	630,837
2,308	The Berkeley Group Holdings PLC	150,807	152,281
19,107	The British Land Company PLC	192,548	97,609
20,078	The Sage Group PLC	216,872	312,433
51,664	Unilever PLC	3,609,129	3,568,484
14,415	United Utilities Group PLC	217,620	233,193
467,997	Vodafone Group PLC	1,495,240	584,922
4,285	Whitbread PLC	232,801	244,264
12,541	Wise PLC Cl. A	121,934	138,621
		56,020,352	59,918,240

United States (33.5% of Net Assets)

4,965	3M Company	1,076,795	657,585
1,197	A.O. Smith Corporation	80,288	115,278
15,651	Abbott Laboratories	1,213,478	2,257,824
15,860	AbbVie Inc.	1,637,554	2,827,544
6,466	Activision Blizzard, Inc.	454,248	721,282
4,122	Adobe Inc.	991,080	2,667,165
547	Advance Auto Parts, Inc.	103,084	50,884
14,472	Advanced Micro Devices, Inc.	736,486	2,181,385

Tangerine Equity Growth Portfolio

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



Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,862	AFLAC Incorporated	227,090	449,068
2,677	Agilent Technologies, Inc.	212,314	425,966
2,000	Air Products and Chemicals, Inc.	428,291	792,706
1,427	Akamai Technologies, Inc.	123,013	169,700
1,170	Alaska Air Group, Inc.	108,444	82,333
1,031	Albemarle Corporation	155,032	304,355
1,464	Alexandria Real Estate Equities, Inc.	257,356	219,857
649	Align Technology, Inc.	184,999	303,702
2,164	Alliant Energy Corporation	117,917	150,277
53,390	Alphabet Inc. Cl. A	3,750,875	8,456,604
45,926	Alphabet Inc. Cl. C	2,869,582	7,351,538
16,042	Altria Group, Inc.	1,124,355	961,609
80,220	Amazon.com, Inc.	7,225,208	13,837,859
2,331	Ameren Corporation	160,754	251,911
5,833	American Airlines Group, Inc.	274,890	138,470
4,613	American Electric Power Company, Inc.	406,408	513,970
5,335	American Express Company	615,293	1,229,772
6,533	American International Group, Inc.	421,055	497,421
4,188	American Tower Corporation	810,355	1,074,771
1,712	American Water Works Company, Inc.	198,050	323,386
945	Ameriprise Financial, Inc.	154,799	415,357
1,449	AmerisourceBergen Corporation Cl. A	171,678	368,963
2,061	AMETEK, Inc.	188,322	441,482
4,796	Amgen Inc.	1,017,600	1,409,007
5,360	Amphenol Corporation Cl. A	258,836	602,518
4,574	Analog Devices, Inc.	566,501	1,179,096
769	ANSYS, Inc.	168,034	336,076
2,773	APA Corporation	161,606	125,382
132,869	Apple Inc.	8,208,397	34,103,593
7,622	Applied Materials, Inc.	446,271	1,457,803
4,894	Archer-Daniels-Midland Company	278,029	489,325
2,223	Arista Networks, Inc.	234,718	476,713
1,918	Arthur J. Gallagher & Co.	188,060	557,267
431	Assurant, Inc.	55,406	71,701
63,999	AT&T Inc.	2,126,394	1,350,753
1,335	Atmos Energy Corporation	176,853	205,519
1,913	Autodesk, Inc.	268,670	517,945
3,713	Automatic Data Processing, Inc.	558,591	1,079,878
167	AutoZone, Inc.	153,215	550,990
1,286	AvalonBay Communities, Inc.	282,952	322,081
721	Avery Dennison Corporation	74,644	163,908
613	Axon Enterprise, Inc.	184,529	158,272
8,879	Baker Hughes Company Cl. A	382,727	371,390
2,851	Ball Corporation	149,261	219,602
62,307	Bank of America Corporation	1,840,190	2,365,426
1,981	Bath & Body Works Inc.	147,920	98,301
4,602	Baxter International Inc.	343,446	277,442
2,552	Becton, Dickinson and Company	645,434	891,544
16,026	Berkshire Hathaway Inc. Cl. B	3,737,970	7,231,384
1,806	Best Buy Co., Inc.	111,376	195,843
1,293	Biogen Inc.	461,313	487,368
200	Bio-Rad Laboratories, Inc. Cl. A	127,169	100,334
1,436	Bio-Techne Corporation	224,428	155,112
1,344	BlackRock, Inc.	818,511	1,229,157

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
333	Booking Holdings Inc.	664,881	1,189,880
1,976	BorgWarner Inc.	108,263	127,887
1,237	Boston Properties, Inc.	190,414	94,267
12,936	Boston Scientific Corporation	443,111	925,889
18,963	Bristol-Myers Squibb Company	1,401,456	1,604,684
3,752	Broadcom Inc.	1,214,377	4,306,646
1,015	Broadridge Financial Solutions, Inc.	157,852	222,457
2,179	Brown & Brown, Inc.	158,443	198,491
1,644	Brown-Forman Corporation Cl. B	95,899	145,275
1,046	C.H. Robinson Worldwide, Inc.	98,684	130,592
2,474	Cadence Design Systems, Inc.	184,690	767,753
1,996	Caesars Entertainment Inc.	224,917	134,622
929	Camden Property Trust	199,310	133,834
1,759	Campbell Soup Company	106,859	106,394
3,459	Capital One Financial Corporation	360,497	500,600
2,299	Cardinal Health, Inc.	196,623	287,696
1,411	CarMax, Inc.	116,308	156,277
8,510	Carnival Corporation	324,368	212,042
7,502	Carrier Global Corporation	221,786	493,472
1,583	Catalent, Inc.	184,649	90,826
4,631	Caterpillar Inc.	720,812	1,507,787
948	Cboe Global Markets, Inc.	113,923	173,125
2,793	CBRE Group, Inc. Cl. A	141,279	298,291
1,193	CDW Corporation	189,812	289,680
949	Celanese Corporation	112,553	145,418
4,878	Centene Corporation	347,086	435,377
5,844	CenterPoint Energy, Inc.	184,420	225,419
1,450	Ceridian HCM Holding Inc.	193,604	128,496
1,814	CF Industries Holdings, Inc.	96,138	166,634
440	Charles River Laboratories International, Inc.	174,785	122,414
942	Charter Communications, Inc. Cl. A	399,757	457,927
15,661	Chevron Corporation	2,363,607	3,260,830
248	Chipotle Mexican Grill, Inc.	199,951	701,947
2,234	Church & Dwight Co., Inc.	153,086	296,294
1,356	Cincinnati Financial Corp.	129,606	174,624
772	Cintas Corporation	171,922	507,792
36,896	Cisco Systems, Inc.	1,644,876	2,526,083
17,619	Citigroup Inc.	1,243,498	1,073,392
4,385	Citizens Financial Group, Inc.	178,991	151,328
3,246	CME Group Inc. Cl. A	576,645	795,871
2,528	CMS Energy Corporation	136,732	196,529
4,558	Cognizant Technology Solutions Corp. Cl. A	353,250	393,728
7,455	Colgate-Palmolive Company	653,210	759,986
37,379	Comcast Corporation Cl. A	1,643,787	2,055,136
1,128	Comerica Inc.	82,233	63,228
4,172	Conagra Brands, Inc.	193,025	186,155
10,923	ConocoPhillips	866,871	1,497,564
3,128	Consolidated Edison, Inc.	293,973	374,177
1,459	Constellation Brands, Inc. Cl. A	312,536	475,184
2,945	Constellation Energy Corporation	122,676	356,768
3,848	Copart, Inc.	159,510	464,429
6,754	Corning Incorporated	201,327	313,161
6,399	Corteva, Inc.	273,768	485,186
3,649	CoStar Group, Inc.	343,353	429,740
3,987	Costco Wholesale Corporation	1,048,728	2,840,384
6,837	Coterra Energy Inc.	198,146	228,891

Tangerine Equity Growth Portfolio

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



Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,907	Crown Castle, Inc.	551,056	589,063	2,073	FedEx Corporation	486,089	680,014
18,351	CSX Corporation	373,035	828,049	5,230	Fidelity National Information Services, Inc.	748,768	378,557
1,259	Cummins Inc.	222,914	408,430	6,301	Fifth Third Bancorp	194,609	218,534
11,608	CVS Health Corporation	1,147,367	1,061,857	891	First Solar, Inc.	189,212	224,119
2,741	D.R. Horton, Inc.	110,373	441,373	4,781	FirstEnergy Corp.	222,941	245,973
5,968	Danaher Corporation	905,985	1,895,317	5,572	Fiserv, Inc.	585,145	930,123
1,069	Darden Restaurants, Inc.	106,965	236,344	648	FLEETCOR Technologies, Inc.	196,855	215,293
500	DaVita Inc.	41,278	66,473	1,171	FMC Corporation	88,386	161,678
2,415	Deere & Company	462,590	1,294,845	34,862	Ford Motor Company	549,606	697,964
5,609	Delta Air Lines, Inc.	305,353	352,847	5,857	Fortinet, Inc.	148,887	585,843
1,913	DENTSPLY SIRONA, Inc.	140,393	101,306	3,151	Fortive Corporation	243,606	311,758
5,767	Devon Energy Corporation	251,834	368,891	2,487	Fox Corporation Cl. A	132,098	111,891
3,434	Dexcom, Inc.	502,344	583,955	1,228	Fox Corporation Cl. B	67,563	51,820
1,663	Diamondback Energy, Inc.	240,975	289,066	2,727	Franklin Resources, Inc.	124,493	96,383
2,608	Digital Realty Trust, Inc.	400,627	392,969	12,893	Freeport-McMoRan Inc.	321,724	682,426
2,292	Discover Financial Services	172,676	354,393	723	Gartner, Inc.	106,962	335,145
1,978	Dollar General Corporation	243,025	444,380	3,189	GE HealthCare Technologies Inc.	233,495	342,820
1,875	Dollar Tree, Inc.	190,621	356,037	5,031	Gen Digital Inc.	153,088	123,492
7,481	Dominion Energy, Inc.	707,971	512,681	552	Generac Holdings Inc.	215,409	108,930
318	Domino's Pizza, Inc.	168,287	141,803	2,022	General Dynamics Corporation	410,282	575,658
1,257	Dover Corporation	113,323	245,590	9,786	General Electric Company	1,988,914	1,422,483
6,356	Dow Inc.	441,909	447,947	5,310	General Mills, Inc.	372,419	538,929
1,860	DTE Energy Company	211,005	270,786	12,560	General Motors Company	608,845	640,868
6,962	Duke Energy Corporation	733,308	826,727	1,292	Genuine Parts Company	156,149	289,322
4,125	DuPont de Nemours, Inc.	397,805	389,949	11,202	Gilead Sciences, Inc.	1,043,284	1,142,412
2,134	DXC Technology Company	166,880	75,452	2,334	Global Payments Inc.	287,525	304,276
1,071	Eastman Chemical Company	105,946	118,648	815	Globe Life Inc.	67,144	118,220
4,675	eBay Inc.	189,746	276,461	8,106	Halliburton Company	417,350	353,859
2,252	Ecolab Inc.	400,984	556,329	1,236	Hasbro, Inc.	127,920	105,934
3,509	Edison International	285,681	322,476	1,862	HCA Healthcare, Inc.	232,737	747,742
5,472	Edwards Lifesciences Corporation	290,234	683,027	4,981	Healthpeak Properties, Inc.	204,713	132,481
2,344	Electronic Arts Inc.	245,863	402,290	1,186	Henry Schein, Inc.	93,692	127,276
2,139	Elevance Health, Inc.	570,513	1,257,533	2,520	Hess Corporation	180,501	453,338
7,081	Eli Lilly and Company	996,693	4,394,311	11,427	Hewlett Packard Enterprise Company	184,740	254,029
5,080	Emerson Electric Co.	412,715	607,612	2,378	Hilton Worldwide Holdings Inc.	249,650	458,001
1,191	Enphase Energy, Inc.	308,483	263,947	2,212	Hologic, Inc.	111,960	237,002
1,909	Entergy Corporation	207,474	245,965	5,967	Honeywell International Inc.	1,003,684	1,638,385
5,308	EOG Resources, Inc.	611,120	803,805	2,536	Hormel Foods Corporation	107,538	134,969
500	EPAM System, Inc.	438,725	148,700	6,162	Host Hotels & Resorts, Inc.	136,711	137,230
3,347	EQT Corporation	187,407	182,161	3,311	Howmet Aerospace Inc.	96,456	217,136
1,076	Equifax Inc.	160,143	335,024	7,670	HP Inc.	213,616	311,686
836	Equinix, Inc.	470,839	867,223	1,118	Humana Inc.	328,889	661,481
3,149	Equity Residential	270,541	274,891	12,651	Huntington Bancshares Incorporated	195,624	180,462
596	Essex Property Trust, Inc.	176,257	184,782	337	Huntington Ingalls Industries, Inc.	96,439	101,495
1,115	Etsy, Inc.	172,354	124,836	692	IDEX Corporation	148,699	197,111
2,117	Evergy, Inc.	154,671	163,653	750	IDEXX Laboratories, Inc.	196,338	498,432
3,098	Eversource Energy	242,453	290,731	2,485	Illinois Tool Works Inc.	417,231	822,595
8,905	Exelon Corporation	316,456	480,061	1,411	llumina, Inc.	451,848	350,064
1,287	Expedia Group, Inc.	203,998	186,294	1,585	Incyte Corporation	238,709	130,560
1,379	Expeditors International of Washington, Inc.	110,897	221,033	3,685	Ingersoll Rand Inc.	174,893	318,707
1,178	Extra Space Storage Inc.	143,442	232,026	633	Insulet Corporation	270,752	241,519
36,333	Exxon Mobil Corporation	3,684,515	5,156,327	37,649	Intel Corporation	1,859,394	1,665,949
523	F5, Inc.	86,425	101,221	5,039	Intercontinental Exchange, Inc.	427,684	754,001
357	FactSet Research Systems Inc.	215,167	189,267	8,121	International Business Machines Corporation	1,570,632	1,437,937
225	Fair Isaac Corporation	202,666	240,927				
5,027	Fastenal Company	168,441	392,400				
596	Federal Realty Investment Trust	104,539	76,318				

Tangerine Equity Growth Portfolio

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



Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,343	International Flavors & Fragrances Inc.	345,597	246,759
3,124	International Paper Company	191,918	131,497
2,531	Intuit Inc.	683,712	1,534,545
3,149	Intuitive Surgical, Inc.	504,462	1,424,835
5,266	Invitation Homes Inc.	257,761	239,707
1,657	IQVIA Holdings Inc.	278,005	492,836
2,511	Iron Mountain Incorporated	108,041	188,795
761	J.B. Hunt Transport Services, Inc.	89,285	182,296
678	Jack Henry & Associates, Inc.	129,338	150,122
1,137	Jacobs Solutions Inc.	99,868	178,874
23,354	Johnson & Johnson	3,672,565	5,115,094
26,262	JPMorgan Chase & Co.	2,944,689	5,054,213
2,890	Juniper Networks, Inc.	92,652	119,812
2,226	Kellogg Company	187,294	198,530
7,717	Keurig Dr Pepper Inc.	351,348	319,314
8,149	KeyCorp	158,336	99,636
1,625	Keysight Technologies, Inc.	133,429	360,065
3,045	Kimberly-Clark Corporation	451,242	556,285
5,628	Kimco Realty Corporation	151,919	146,860
17,937	Kinder Morgan, Inc. Cl. P	527,549	408,719
1,245	KLA Corporation	186,382	799,044
1,703	L3Harris Technologies, Inc.	276,304	441,167
773	Laboratory Corporation of America Holdings	135,758	246,850
1,207	Lam Research Corporation	283,066	1,026,752
1,259	Lamb Weston Holdings, Inc.	130,705	191,503
2,953	Las Vegas Sands Corp.	223,165	226,638
1,230	Leidos Holdings, Inc.	142,467	144,010
2,256	Lennar Corporation Cl. A	156,486	374,082
1,574	Lincoln National Corporation	108,802	53,653
1,222	Live Nation Entertainment, Inc.	117,473	147,326
2,225	LKQ Corporation	95,554	171,560
2,018	Lockheed Martin Corporation	719,298	1,229,361
1,592	Loews Corporation	87,208	125,091
5,383	Lowe's Companies, Inc.	617,585	1,607,673
1,491	M&T Bank Corporation	265,904	244,174
5,489	Marathon Oil Corporation	126,711	167,202
3,830	Marathon Petroleum Corporation	290,458	590,934
330	MarketAxess Holdings Inc.	150,399	114,155
2,327	Marriott International, Inc. Cl. A	298,207	565,619
4,425	Marsh & McLennan Companies, Inc.	434,955	1,101,280
548	Martin Marietta Materials, Inc.	130,955	334,790
2,125	Masco Corporation	78,038	161,347
7,520	MasterCard Incorporated Cl. A	1,557,813	3,913,665
2,498	Match Group, Inc.	500,660	138,334
2,186	McCormick & Company, Incorporated	142,271	252,324
6,579	McDonald's Corporation	1,222,227	2,597,857
1,223	McKesson Corporation	233,424	691,531
22,803	Merck & Co., Inc.	1,784,231	3,481,786
19,880	Meta Platforms Inc. Cl. A	3,783,007	7,549,356
5,807	MetLife, Inc.	334,386	434,383
198	Mettler-Toledo International Inc.	153,558	343,654
2,771	MGM Resorts International	117,638	161,043
4,923	Microchip Technology Incorporated	266,064	583,621

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
9,877	Micron Technology, Inc.	476,467	824,831
66,821	Microsoft Corporation	8,588,125	30,110,849
1,011	Mid-America Apartment Communities, Inc.	124,058	203,159
2,904	Moderna, Inc.	1,181,955	466,890
468	Mohawk Industries, Inc.	122,467	63,885
532	Molina Healthcare, Inc.	210,433	212,064
1,600	Molson Coors Brewing Company Cl. B	140,655	139,396
12,239	Mondelez International, Inc. Cl. A	685,251	1,181,282
404	Monolithic Power Systems	200,729	288,803
6,926	Monster Beverage Corporation	230,643	526,428
1,417	Moody's Corporation	278,660	651,991
11,707	Morgan Stanley	653,875	1,322,956
1,504	Motorola Solutions, Inc.	220,419	583,676
730	MSCI Inc. Cl. A	164,667	453,321
2,958	Nasdaq, Inc.	81,249	195,122
1,956	NetApp, Inc.	114,445	197,744
3,993	Netflix, Inc.	1,097,592	2,327,433
3,226	Newell Brands Inc.	150,544	37,139
7,206	Newmont Corporation	350,170	406,778
3,126	News Corporation Cl. A	59,245	80,661
1,055	News Corporation Cl. B	24,252	27,530
18,184	NextEra Energy, Inc.	998,071	1,785,399
11,121	NIKE, Inc. Cl. B	962,388	1,624,190
3,759	NiSource Inc.	127,052	136,042
500	Nordson Corporation	141,562	164,202
2,032	Norfolk Southern Corporation	334,522	609,722
1,874	Northern Trust Corporation	188,082	183,850
1,287	Northrop Grumman Corporation	391,174	776,238
2,207	NRG Energy, Inc.	65,611	109,194
2,274	Nucor Corporation	158,526	493,427
22,225	NVIDIA Corporation	1,622,988	12,440,693
28	NVR, Inc.	140,144	235,297
6,524	Occidental Petroleum Corporation	512,740	507,614
821	Old Dominion Freight Line, Inc.	161,761	401,692
1,846	Omnicom Group Inc.	169,577	232,425
3,905	ON Semiconductor Corporation	267,788	488,722
4,109	ONEOK, Inc.	281,486	335,586
13,862	Oracle Corporation	833,585	2,184,455
547	O'Reilly Automotive, Inc.	196,616	691,463
2,357	Organon & Co.	81,034	64,904
3,714	Otis Worldwide Corporation	283,762	437,444
4,659	PACCAR Inc.	259,434	515,704
821	Packaging Corporation of America	111,906	143,577
2,731	Palo Alto Networks, Inc.	888,216	923,361
4,324	Paramount Global Cl. B	315,862	91,033
1,152	Parker-Hannifin Corporation	240,593	594,571
2,882	Paychex, Inc.	236,972	426,628
418	Paycom Software, Inc.	177,581	177,684
9,956	PayPal Holdings, Inc.	999,871	879,120
12,381	PepsiCo, Inc.	1,769,723	3,034,489
50,733	Pfizer Inc.	2,256,241	2,462,418
14,566	PG&E Corporation	250,180	333,063
13,979	Philip Morris International Inc.	1,645,053	1,805,747
4,184	Phillips 66	440,298	528,069
981	Pinnacle West Capital Corporation	93,456	105,744

Tangerine Equity Growth Portfolio

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



Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,110	Pioneer Natural Resources Company	425,280	578,458
364	Pool Corporation	165,872	180,450
2,092	PPG Industries, Inc.	282,651	410,530
6,796	PPL Corp.	276,226	237,950
2,022	Principal Financial Group, Inc.	140,070	202,918
8,290	Prologis, Inc.	742,434	1,345,220
3,298	Prudential Financial, Inc.	379,708	384,999
957	PTC Inc.	167,396	180,202
4,495	Public Service Enterprise Group Incorporated	260,773	372,405
1,419	Public Storage	390,057	548,061
1,953	PulteGroup Inc.	50,620	200,749
898	Qorvo, Inc.	83,551	121,240
10,011	QUALCOMM Incorporated	949,321	1,576,930
1,293	Quanta Services, Inc.	67,535	336,119
1,010	Quest Diagnostics Incorporated	104,741	187,856
387	Ralph Lauren Corporation Cl. A	59,280	63,142
1,683	Raymond James Financial, Inc.	136,911	231,099
13,107	Raytheon Technologies Corporation	1,133,818	1,699,002
6,077	Realty Income Corporation	493,427	480,795
1,325	Regency Centers Corp.	113,259	108,302
972	Regeneron Pharmaceuticals, Inc.	557,589	924,185
8,337	Regions Financial Corporation	133,019	196,589
1,889	Republic Services, Inc.	140,570	382,867
1,345	ResMed Inc.	185,822	388,880
1,142	Revvity, Inc.	100,824	179,510
968	Robert Half International Inc.	69,258	96,350
1,030	Rockwell Automation, Inc.	201,078	449,023
2,025	Rollins, Inc.	70,603	114,766
968	Roper Technologies, Inc.	305,863	615,860
3,074	Ross Stores Inc.	270,002	456,108
2,961	S&P Global Inc.	718,758	1,570,744
8,798	Salesforce, Inc.	1,498,855	2,459,479
968	SBA Communications Corporation	229,853	296,863
12,816	Schlumberger Limited	1,033,667	833,015
1,314	Sealed Air Corporation	64,029	69,550
2,822	Sempra Energy	419,427	543,664
1,835	ServiceNow, Inc.	776,430	1,364,555
2,939	Simon Property Group, Inc.	561,546	449,105
1,450	Skyworks Solutions, Inc.	190,301	212,382
463	Snap-on Incorporated	93,189	176,564
499	SolarEdge Technology Inc.	184,862	177,654
5,343	Southwest Airlines Co.	277,990	256,009
1,382	Stanley Black & Decker, Inc.	217,601	171,370
10,307	Starbucks Corporation	796,625	1,351,053
3,017	State Street Corporation	290,677	292,153
1,496	Steel Dynamics, Inc.	213,474	215,636
3,049	Stryker Corporation	594,379	1,230,913
3,747	Synchrony Financial	159,439	168,183
1,363	Synopsys Inc.	199,027	785,301
4,565	Sysco Corporation	320,018	448,215
2,034	T. Rowe Price Group Inc.	235,325	301,501
1,415	Take-Two Interactive Software, Inc.	210,337	275,542
2,138	Tapestry, Inc.	110,301	121,086
2,049	Targa Resources Corp.	186,597	206,333
4,189	Target Corporation	468,816	731,134

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
408	Teledyne Technologies Inc.	186,620	221,953
422	Teleflex Incorporated	147,020	135,152
1,432	Teradyne, Inc.	151,051	210,959
24,211	Tesla, Inc.	7,350,613	8,386,379
8,157	Texas Instruments Incorporated	911,367	1,943,091
1,812	Textron Inc.	103,403	162,158
5,953	The AES Corporation	89,159	163,297
2,401	The Allstate Corporation	238,638	346,434
6,482	The Bank of New York Mellon Corporation	353,974	381,862
5,104	The Boeing Company	1,340,324	1,426,147
13,414	The Charles Schwab Corporation	721,562	1,006,074
2,643	The Cigna Group	567,212	981,356
1,112	The Clorox Company	174,075	234,020
35,067	The Coca-Cola Company	2,035,763	2,794,353
431	The Cooper Companies, Inc.	126,326	218,678
2,090	The Estee Lauder Companies Inc. Cl. A	336,458	543,107
3,001	The Goldman Sachs Group, Inc.	813,804	1,280,830
2,765	The Hartford Financial Services Group, Inc.	149,240	263,506
1,340	The Hershey Company	186,890	442,757
9,101	The Home Depot, Inc.	1,878,880	3,741,006
3,412	The Interpublic Group of Companies, Inc.	94,475	174,186
958	The J.M. Smucker Company	143,610	187,197
7,234	The Kraft Heinz Company	529,361	339,820
5,955	The Kroger Co.	222,762	370,358
3,012	The Mosaic Company	124,072	139,497
3,587	The PNC Financial Services Group, Inc.	532,877	597,821
21,181	The Procter & Gamble Company	2,567,176	4,252,932
5,291	The Progressive Corporation	329,812	926,764
2,120	The Sherwin-Williams Company	320,224	744,861
9,838	The Southern Company	643,384	914,524
10,346	The TJX Companies, Inc.	558,618	1,160,804
2,046	The Travelers Companies, Inc.	296,133	470,162
16,422	The Walt Disney Company	2,104,415	1,940,091
10,947	The Williams Companies, Inc.	423,164	472,666
3,466	Thermo Fisher Scientific Inc.	957,748	2,392,946
5,199	T-Mobile US, Inc.	671,365	955,573
1,000	Tractor Supply Company	98,230	292,571
463	TransDigm Group Incorporated	219,611	547,826
2,300	Trimble Inc.	207,452	161,122
11,978	Truist Financial Corporation	650,443	481,044
380	Tyler Technologies, Inc.	176,469	209,416
2,567	Tyson Foods, Inc. Cl. A	192,958	173,372
12,380	U.S. Bancorp	720,652	541,256
2,901	UDR, Inc.	148,549	164,913
458	Ulta Beauty, Inc.	139,387	285,203
5,479	Union Pacific Corporation	853,948	1,483,513
2,808	United Airlines Holdings, Inc.	210,966	203,880
6,513	United Parcel Service, Inc. Cl. B	989,606	1,544,835
613	United Rentals, Inc.	105,411	361,263
8,367	UnitedHealth Group Incorporated	2,185,803	5,321,470
522	Universal Health Services, Inc. Cl. B	80,575	108,978
2,983	V.F. Corporation	238,895	75,353
3,263	Valero Energy Corporation	276,128	506,474

Tangerine Equity Growth Portfolio

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



Schedule of Investments

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,692	Ventas, Inc.	285,539	230,935
814	VeriSign, Inc.	108,175	243,398
1,307	Verisk Analytics, Inc. Cl. A	177,389	390,916
37,780	Verizon Communications Inc.	2,408,974	1,859,217
2,328	Vertex Pharmaceuticals Inc.	425,685	1,084,068
10,522	Viatis Inc.	210,501	138,954
9,025	VICI Properties Inc.	362,579	375,347
14,543	Visa Inc. Cl. A	2,061,826	4,570,071
1,166	Vulcan Materials Co.	154,761	347,834
1,800	W. R. Berkley Corporation	108,342	141,863
399	W.W. Grainger, Inc.	140,736	416,357
6,404	Walgreens Boots Alliance, Inc.	543,187	241,427
12,629	Walmart Inc.	1,481,266	2,626,686
19,779	Warner Bros. Discovery, Inc.	822,842	328,204
3,322	Waste Management, Inc.	319,843	762,326
532	Waters Corporation	95,520	187,636
2,842	WEC Energy Group, Inc.	216,904	331,842
33,720	Wells Fargo & Company	1,988,199	1,904,381
4,486	Welltower Inc.	400,240	480,171
683	West Pharmaceutical Services, Inc.	216,238	345,669
2,904	Western Digital Corporation	253,313	145,754
1,622	Westinghouse Air Brake Technologies Corporation	164,183	235,386
2,300	WestRock Company	143,063	88,474
6,590	Weyerhæuser Company	253,398	292,214
453	Whirlpool Corporation	82,544	89,190
919	Wynn Resorts, Ltd.	148,749	128,429
4,952	Xcel Energy Inc.	287,256	407,383
2,100	Xylem, Inc.	178,646	312,951
2,478	YUM! Brands, Inc.	248,445	454,307
471	Zebra Technologies Corporation Cl. A	165,099	184,376
1,874	Zimmer Biomet Holdings, Inc.	268,728	361,055
1,442	Zions Bancorporation, National Association	70,569	51,252
4,127	Zoetis Inc. Cl. A	400,872	940,448
		243,727,467	427,999,598
Total investments (99.6% of Net Assets)		918,082,308	1,272,764,361
Other assets less current liabilities (0.4% of Net Assets)			5,014,719
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			1,277,779,080

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

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

The Fund seeks to provide capital appreciation by investing in equity securities based on a targeted allocation among three different types of investments in the following proportions; Canadian equities (33.4%), U.S. equities (33.3%) and International equities (33.3%). Each of the three investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the International equities component seeks to replicate the Morgan Stanley Capital International ("MSCI") EAFE Index.

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

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 of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for

Notes to the Financial Statements

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

3b. Translation of foreign currencies

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

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

3c. Recognition and classification of financial instruments

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

The initial classification of a financial instrument depends upon the contractual cash flow characteristics of the

financial assets as well as the Fund's business model for managing the financial assets. This classification is not subsequently changed except in very limited circumstances.

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

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

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

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

3d. Derecognition of financial instruments

Financial assets

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

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

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 Equity Growth Portfolio

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



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	30,828,968	2.41%	3,082,897
British Pound	61,187,676	4.79%	6,118,768
Danish Krone	12,727,060	1.00%	1,272,705
Euro	141,387,195	11.07%	14,138,720
Hong Kong Dollar	9,984,176	0.78%	998,418
Israeli Shekel	1,762,767	0.14%	176,277
Japanese Yen	94,788,386	7.42%	9,478,839
New Zealand Dollar	908,792	0.07%	90,879
Norwegian Krone	2,711,936	0.21%	271,194
Singapore Dollar	4,917,963	0.38%	491,795
Swedish Krona	13,427,443	1.05%	1,342,744
Swiss Franc	42,316,337	3.31%	4,231,634
U.S. Dollar	444,757,500	34.81%	44,475,750
Total	861,706,199	67.44%	86,170,620

December 31, 2022 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	31,439,462	2.61%	3,143,946
British Pound	59,826,533	4.97%	5,982,653
Danish Krone	11,811,232	0.98%	1,181,123
Euro	127,872,121	10.63%	12,787,212
Hong Kong Dollar	11,506,875	0.96%	1,150,688
Israeli Shekel	1,983,427	0.16%	198,343
Japanese Yen	86,593,521	7.20%	8,659,352
New Zealand Dollar	798,839	0.07%	79,884
Norwegian Krone	3,127,202	0.26%	312,720
Singapore Dollar	5,373,716	0.45%	537,372
Swedish Krona	13,257,358	1.10%	1,325,736
Swiss Franc	40,125,152	3.33%	4,012,515
U.S. Dollar	403,545,325	33.53%	40,354,532
Total	797,260,763	66.25%	79,726,076

Tangerine Equity Growth Portfolio

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



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, using 12 monthly data points, as available.

	June 30, 2023	December 31, 2022
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	40,970,922	40,005,868
S&P 500 Index	44,087,353	39,970,704
Morgan Stanley Capital International EAFE Index	41,519,189	39,268,510
	126,577,464	119,245,082

As at June 30, 2023, 99.61% (December 31, 2022: 99.64%) 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 Equity Growth 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 country:

As at	June 30, 2023	December 31, 2022
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	31.9	33.2
USA	33.5	32.2
Australia	2.1	2.6
Austria	0.1	0.1
Belgium	0.3	0.3
Bermuda	0.4	0.4
Cayman Islands	0.2	0.2
Denmark	1.0	1.0
Finland	0.4	0.4
France	3.8	3.6
Germany	2.8	2.6
Hong Kong	0.6	0.8
Ireland	1.1	1.0
Israel	0.2	0.2
Italy	0.6	0.6
Japan	7.4	7.2
Jersey	0.2	0.2
Luxembourg	0.1	0.1
Netherlands	2.1	1.9
New Zealand	0.1	0.1
Norway	0.2	0.3
Portugal	0.1	0.1
Singapore	0.4	0.4
Spain	0.8	0.8
Sweden	1.0	1.0
Switzerland	3.5	3.5
United Kingdom	4.7	4.8
Total Investments	99.6	99.6

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

As at	June 30, 2023	December 31, 2022
Industry Grouping	As % of Net Assets	As % of Net Assets
Equities		
Communication Services	5.8	5.6
Consumer Discretionary	8.8	8.0
Consumer Staples	7.2	7.8
Energy	8.3	10.0
Financials	21.9	22.4
Health Care	9.3	9.8
Industrials	11.8	11.2
Information Technology	16.0	13.5
Materials	6.0	6.6
Real Estate	1.4	1.6
Utilities	3.1	3.1
Total Investments	99.6	99.6

5. Fair Value Disclosure

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,272,764,361	—	—	1,272,764,361

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,199,100,085	—	—	1,199,100,085

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 Equity Growth Portfolio

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



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 did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

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

7. Redeemable Units

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

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

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

Number of units	June 30, 2023	June 30, 2022
Balance – beginning of the period	52,526,696	53,013,154
Issued	2,497,428	4,769,578
Redeemed	(3,932,697)	(4,853,937)
Balance – end of the period	51,091,427	52,928,795

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

Tangerine Equity Growth Portfolio

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



Notes to the Financial Statements

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.

