

Audited Annual Financial Statements

For the year ended December 31, 2022

Tangerine[®] Equity Growth Portfolio



KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of Tangerine Equity Growth Portfolio (the Fund)

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at December 31, 2022
- the statement of comprehensive income for the year then ended
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Matter - Comparative Information

The financial statements for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 29, 2022.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 24, 2023

Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2022
(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	December 31, 2022	December 31, 2021
Assets		
Current Assets		
Investments (Notes 3c and 5)	\$1,199,100,085	\$1,363,235,439
Cash (Note 3m)	2,975,759	29,069,531
Subscriptions receivable	1,370,934	3,103,947
Receivable for securities sold	—	600,652
Accrued investment income	3,200,140	2,630,727
Total assets	1,206,646,918	1,398,640,296
Liabilities		
Current Liabilities		
Payable for securities purchased	23,319	27,785,777
Redemptions payable	2,056,071	3,552,831
Accrued expenses	1,107,512	1,224,110
Total current liabilities	3,186,902	32,562,718
Net assets attributable to holders of redeemable units	\$1,203,460,016	\$1,366,077,578
Number of redeemable units outstanding (Notes 7)	52,526,696	53,013,154
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$22.91	\$25.77

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

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income

For the years ended

	December 31, 2022	December 31, 2021
Income		
Dividends (Note 3j)	\$35,483,742	\$31,886,715
Interest for distribution purposes (Note 3j)	18,051	3,643
Net realized gain on investments	23,668,110	36,015,466
Change in unrealized appreciation (depreciation) on investments	(176,788,837)	182,700,093
Net realized gain (loss) on foreign exchange	86,757	(29,704)
Change in unrealized appreciation (depreciation) on foreign exchange	73,255	(66,625)
Total income/(Loss)	(117,458,922)	250,509,588
Expenses		
Management fees (Note 10a)	9,894,979	10,146,998
Administrative fees (Note 10a)	1,855,309	1,902,562
Other expenses including indirect taxes (Note 10a)	1,336,339	1,362,696
Independent Review Committee fees (Note 10a)	8,561	8,163
Foreign withholding taxes (Note 6)	2,273,784	1,957,422
Transaction costs (Note 3g)	88,439	102,652
Total expenses	15,457,411	15,480,493
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$(132,916,333)	\$235,029,095
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$(2.52)	\$4.45

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

Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2022

(In Canadian dollars, unless otherwise indicated)



Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2022	December 31, 2021
Net assets attributable to holders of redeemable units, beginning of the year	\$1,366,077,578	\$1,112,343,189
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(132,916,333)	235,029,095
Distributions to holders of redeemable units from		
Net investment income	(19,484,111)	(16,286,475)
Total distributions to holders of redeemable units	(19,484,111)	(16,286,475)
Redeemable unit transactions		
Proceeds from redeemable units issued	157,551,728	294,737,105
Reinvestments of distributions to holders of redeemable units	19,465,409	16,274,536
Redemptions of redeemable units	(187,234,255)	(276,019,872)
Net increase (decrease) from redeemable units transactions	(10,217,118)	34,991,769
Net increase (decrease) in net assets attributable to holders of redeemable units for the year	(162,617,562)	253,734,389
Net assets attributable to holders of redeemable units, end of the year	\$1,203,460,016	\$1,366,077,578

Statements of Cash Flows

For the years ended

	December 31, 2022	December 31, 2021
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$(132,916,333)	\$235,029,095
Adjustments for:		
Net realized gain on investments	(23,668,110)	(36,015,466)
Unrealized foreign exchange loss on cash	354	3,693
Change in unrealized (appreciation) depreciation on investments	176,788,837	(182,700,093)
Proceeds from sale and maturity of investments*	135,704,323	119,888,243
Purchase of investments*	(151,851,502)	(124,471,159)
Net change in non-cash assets and liabilities	(686,011)	79,765
Net cash from operating activities	3,371,558	11,814,078
Cash flows from financing activities		
Proceeds from issuances of redeemable units*	159,284,741	295,278,680
Distributions to holders of redeemable units, net of reinvestments	(18,702)	(11,939)
Amounts paid on redemptions of redeemable units*	(188,731,015)	(277,039,049)
Net cash flows from (used in) financing activities	(29,464,976)	18,227,692
Unrealized foreign exchange loss on cash	(354)	(3,693)
Net increase (decrease) in cash during the year	(26,093,772)	30,038,077
Cash, beginning of the year	29,069,531	(968,546)
Cash, end of the year	\$2,975,759	\$29,069,531
Supplemental cash flow information relating to operating activities		
Interest received	\$18,051	\$3,643
Dividends received, net of withholding taxes	\$32,845,683	\$29,582,861

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

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

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2022

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (99.6% of Net Assets)			
Australia (2.6% of Net Assets)			
5,107	Ampol Limited	149,719	132,298
60,982	ANZ Group Holdings Limited	1,579,664	1,325,762
23,261	APA Group	198,201	229,845
11,944	Aristocrat Leisure Limited	265,610	332,885
3,816	ASX Limited	211,551	236,171
43,107	Aurizon Holdings Limited	176,053	146,736
103,853	BHP Group Limited	3,146,407	4,339,450
10,222	BlueScope Steel Limited	146,532	157,246
27,601	Brambles Limited	272,459	305,928
1,298	Cochlear Limited	195,911	243,222
26,811	Coles Group Limited	359,509	409,770
34,858	Commonwealth Bank of Australia	2,666,736	3,283,690
10,750	Computershare Limited	158,353	258,820
9,860	CSL Limited	1,694,288	2,594,708
24,572	Dexus	227,697	174,325
30,870	Endeavour Group Limited	192,176	180,928
34,265	Fortescue Metals Group Limited	326,706	644,691
34,148	Goodman Group	358,869	541,439
4,588	IDP Education Limited	143,051	114,426
15,387	IGO Limited	215,139	188,728
54,174	Insurance Australia Group Limited	314,996	236,295
16,050	LendLease Corporation Limited	210,699	115,474
7,479	Macquarie Group Limited	834,611	1,145,865
63,798	Medibank Private Limited	176,554	171,678
3,366	Mineral Resources Limited	143,605	238,962
90,699	Mirvac Group	194,477	177,321
64,714	National Australia Bank Limited	1,660,202	1,769,798
17,826	Newcrest Mining Limited	390,517	335,411
25,256	Northern Star Resources, Ltd.	315,378	249,591
9,961	Orica Limited	175,428	137,369
36,655	Origin Energy Limited	249,998	259,718
57,134	Pilbara Minerals Limited	241,727	196,484
19,802	Qantas Airways Limited	108,164	107,599
29,651	QBE Insurance Group Limited	309,770	365,537
3,593	Ramsay Health Care Limited	221,187	214,331
1,084	REA Group Limited	75,792	110,165
5,002	Reece Limited	95,517	64,919
7,533	Rio Tinto Limited	543,233	801,214
63,982	Santos Limited	437,995	423,407
110,990	Scentre Group Limited	433,728	291,259
7,735	Seek Limited	141,356	148,613
9,652	Sonic Healthcare Limited	235,912	265,592
92,419	South32 Limited	241,045	337,566
54,844	Stockland	225,555	182,763
25,033	Suncorp Group Limited	299,282	277,033
88,862	Telstra Group Limited	356,068	325,664
39,585	The GPT Group	181,385	152,586
43,313	The Lottery Corporation Limited	181,234	178,158
62,375	Transurban Group	700,994	743,325
15,864	Treasury Wine Estates Ltd.	176,188	197,831
80,121	Vicinity Centres	179,490	147,123
4,753	Washington H. Soul Pattinson & Company Limited	154,040	120,696
23,067	Wesfarmers Limited	982,789	972,080
71,474	Westpac Banking Corporation	1,879,991	1,517,118

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,414	Wisetech Global Limited	100,828	158,883
38,710	Woodside Energy Group Ltd.	1,045,817	1,264,003
24,622	Woolworths Group Limited	733,309	758,826
		27,633,492	31,001,325

Austria (0.1% of Net Assets)

6,834	Erste Group Bank AG	320,954	294,388
3,082	OMV AG	169,982	214,986
1,477	Verbund AG Cl. A	116,154	168,283
2,404	Voestalpine AG	105,967	85,722
		713,057	763,379

Belgium (0.3% of Net Assets)

3,414	Ageas SA/NV	194,891	205,196
17,726	Anheuser-Busch InBev SA/NV	1,927,448	1,439,593
553	D'leteren SA	109,173	143,821
684	Elia Group SA/NV	111,668	131,300
2,161	Groupe Bruxelles Lambert SA	255,415	233,844
5,025	KBC Group NV	431,006	435,856
359	Sofina SA	147,836	107,315
1,451	Solvay SA Cl. A	214,775	198,682
2,689	UCB SA	293,415	286,119
4,508	Umicore SA	230,588	224,674
3,304	Warehouses De Pauw Comm. VA	154,094	127,628
		4,070,309	3,534,028

Bermuda (0.4% of Net Assets)

3,328	Arch Capital Group Ltd.	261,025	283,092
81,848	Brookfield Infrastructure Partners LP	2,895,793	3,432,705
14,500	CK Infrastructure Holdings Limited	142,081	102,844
375	Everest Re Group, Ltd.	123,754	168,320
24,900	Hongkong Land Holdings Limited	199,150	154,728
4,509	Invesco Ltd.	153,275	109,909
3,500	Jardine Matheson Holdings Limited	270,186	241,137
3,565	Norwegian Cruise Line Holdings, Ltd.	193,297	59,124
		4,238,561	4,551,859

Canada (33.2% of Net Assets)

81,419	Agnico Eagle Mines Limited	5,181,144	5,728,641
120,380	Algonquin Power & Utilities Corp.	2,162,645	1,061,752
139,457	Alimentation Couche-Tard Inc.	4,724,755	8,297,692
125,673	Bank of Montreal	11,774,208	15,415,050
315,735	Barrick Gold Corporation	6,435,824	7,328,209
162,949	BCE Inc.	9,066,954	9,693,836
64,224	Brookfield Asset Management Ltd.	1,216,588	2,489,964
255,205	Brookfield Corporation	8,471,070	10,866,629
56,797	CAE Inc.	2,128,427	1,487,513
77,284	Cameco Corporation	1,429,768	2,371,846
30,412	Canadian Apartment Properties REIT	1,466,214	1,297,984
161,695	Canadian Imperial Bank of Commerce	8,516,911	8,856,035
108,715	Canadian National Railway Company	10,765,071	17,485,721
197,865	Canadian Natural Resources, Ltd.	7,743,432	14,877,469
166,204	Canadian Pacific Railway Limited	10,327,787	16,778,294
9,859	Canadian Tire Corporation, Limited Cl. A	1,281,913	1,395,049

Tangerine Equity Growth Portfolio

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2022

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
25,982	CCL Industries Inc. Cl. B	1,602,713	1,502,799
247,007	Cenovus Energy Inc.	4,065,603	6,488,874
37,772	CGI Inc.	2,591,224	4,408,370
3,522	Constellation Software Inc.	3,378,681	7,445,367
51,329	Dollarama Inc.	2,092,276	4,064,744
47,931	Emera Incorporated	2,377,896	2,480,429
361,811	Enbridge Inc.	17,663,429	19,147,038
100,225	First Quantum Minerals Ltd.	1,612,746	2,835,365
6,951	FirstService Corporation	1,667,200	1,152,545
85,537	Fortis Inc.	3,919,513	4,634,395
34,249	Franco-Nevada Corporation	3,566,365	6,321,338
11,660	George Weston Limited	1,193,783	1,958,763
32,086	Gildan Activewear Inc.	1,102,040	1,189,749
56,702	Hydro One Limited	1,870,857	2,056,582
31,315	Imperial Oil Limited	1,315,859	2,065,224
31,317	Intact Financial Corporation	5,853,558	6,103,996
224,435	Kinross Gold Corporation	1,199,303	1,238,881
27,285	Loblaw Companies Limited	1,612,881	3,266,560
47,498	Magna International Inc.	2,977,473	3,612,698
336,588	Manulife Financial Corporation	7,359,432	8,128,600
42,283	Metro Inc.	1,781,029	3,169,957
60,145	National Bank of Canada	3,482,946	5,487,028
92,952	Nutrien Ltd.	6,321,840	9,188,305
48,288	Open Text Corporation	2,269,312	1,937,315
99,169	Pembina Pipeline Corporation	4,008,525	4,557,807
100,695	Power Corporation of Canada	3,182,670	3,207,136
54,662	Restaurant Brands International Inc.	3,765,854	4,786,751
62,623	Rogers Communications Inc. Cl. B	3,455,844	3,968,420
248,819	Royal Bank of Canada	22,692,203	31,674,659
43,421	Saputo Inc.	1,554,164	1,455,472
80,131	Shaw Communications Inc. Cl. B	2,140,699	3,125,910
212,649	Shopify Inc. Cl. A	11,127,381	9,996,630
104,733	Sun Life Financial Inc.	4,976,137	6,582,469
241,056	Suncor Energy Inc.	9,246,496	10,353,355
180,823	TC Energy Corporation	10,304,970	9,760,826
80,230	Teck Resources Limited Cl. B	2,081,396	4,105,369
254,992	TELUS Corporation	5,889,416	6,662,941
212,879	The Bank of Nova Scotia	14,771,508	14,122,393
324,220	The Toronto-Dominion Bank	21,001,950	28,424,367
28,269	Thomson Reuters Corporation	1,911,112	4,366,430
56,734	Tourmaline Oil Corp.	4,442,975	3,876,067
45,959	Waste Connections, Inc.	4,778,931	8,248,721
80,762	Wheaton Precious Metals Corp.	2,581,936	4,272,310
		309,484,837	398,864,639

Cayman Islands (0.2% of Net Assets)

35,000	Budweiser Brewing Company APAC Limited	159,768	149,195
40,083	CK Asset Holdings Limited	368,107	334,400
53,884	CK Hutchison Holdings Limited	808,474	438,332
43,400	ESR Group Limited	174,184	123,437
1,300	Futu Holdings Limited ADR	189,897	71,602
28,800	Grab Holdings Limited Cl. A	182,175	125,653
47,600	Sands China, Ltd.	266,455	213,686
7,300	Sea Limited ADR	1,785,475	514,636
27,000	SITC International Holdings Company Limited	148,716	80,758

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
184,485	WH Group Limited	200,368	145,435
33,000	Wharf Real Estate Investment Company Limited	250,168	260,701
38,000	Xinyi Glass Holdings Limited	118,055	95,730
		4,651,842	2,553,565

Denmark (1.0% of Net Assets)

67	A.P. Moller – Maersk A/S Cl. A	155,467	200,801
100	A.P. Moller – Maersk A/S Cl. B	232,094	303,411
2,111	Carlsberg AS Cl. B	298,900	377,493
2,197	Chr. Hansen Holding A/S	217,554	213,959
2,378	Coloplast A/S Series B	313,211	376,385
14,748	Danske Bank A/S	462,333	392,483
2,254	Demant A/S	78,534	84,668
3,799	DSV A/S	470,107	813,951
1,335	Genmab AS	389,135	763,877
33,960	Novo Nordisk A/S Cl. B	2,482,031	6,211,485
4,399	Novozymes A/S Series B	278,831	301,772
3,805	Orsted A/S	350,289	466,337
1,907	Pandora A/S	242,457	181,750
177	Rockwool A/S Series B	77,974	56,404
7,773	Tryg A/S	227,326	249,050
20,492	Vestas Wind Systems AS	496,932	808,754
		6,773,175	11,802,580

Finland (0.4% of Net Assets)

3,071	Elisa OYJ	185,566	219,900
9,460	Fortum OYJ	254,606	212,879
5,888	Kesko OYJ Cl. B	206,174	176,012
6,841	KONE OYJ Series B	467,079	478,677
8,536	Neste OYJ	314,339	532,607
109,611	Nokia OYJ	758,666	687,885
68,395	Nordea Bank Abp	904,768	992,522
2,380	Orion OYJ Series B	127,830	176,232
9,719	Sampo OYJ Series A	566,304	686,513
10,811	Stora Enso OYJ Series R	179,407	206,327
10,774	UPM-Kymmene OYJ	373,438	545,593
10,341	Wartsila OYJ Abp	201,808	118,050
		4,539,985	5,033,197

France (3.6% of Net Assets)

3,516	Accor SA	185,253	118,010
645	Aeroports de Paris SA	117,409	117,179
10,701	Air Liquide SA	1,486,107	2,056,208
6,875	Alstom SA	360,967	228,028
1,271	Amundi SA	135,741	97,561
1,327	Arkema SA	179,165	161,697
38,145	AXA SA	1,200,663	1,436,181
844	bioMerieux	95,681	119,900
22,698	BNP Paribas SA	1,714,315	1,744,933
18,378	Bolloré SE	100,436	139,130
4,474	Bouygues SA	209,896	181,318
5,761	Bureau Veritas SA	178,614	204,823
3,321	Capgemini SE	510,589	752,421
11,770	Carrefour SA	314,597	266,042
10,002	Compagnie de Saint-Gobain SA	607,634	663,340
13,681	Compagnie Generale des Etablissements Michelin	513,971	513,918
1,083	Covivio	114,231	87,113

Tangerine Equity Growth Portfolio

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2022

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
25,947	Credit Agricole SA	387,731	369,482
13,053	Danone SA	1,117,579	928,990
560	Dassault Aviation SA	83,588	128,355
13,489	Dassault Systemes SE	485,441	657,224
5,341	Edenred	205,760	392,606
1,638	Eiffage SA	195,165	218,192
11,813	Electricite de France SA	169,836	204,997
40,798	Engie SA	811,504	789,455
5,935	EssilorLuxottica SA	1,023,310	1,459,972
873	Eurazeo SE	71,622	73,613
947	Gecina SA	166,332	130,341
8,589	Getlink SE	147,385	185,934
646	Hermes International	629,776	1,346,669
781	Ipsen SA	106,974	113,702
1,524	Kering SA	852,997	1,053,643
4,840	Klepierre SA	227,897	151,235
2,334	La Francaise des Jeux SAEM	113,168	126,672
5,391	Legrand SA	473,863	586,384
4,942	L'Oréal SA	1,573,969	2,395,019
5,677	LVMH Moët Hennessy Louis Vuitton SE	2,622,895	5,571,147
40,256	Orange SA	752,748	540,740
4,203	Pernod Ricard SA	817,748	1,116,032
4,913	Publicis Groupe SA	347,075	421,453
468	Remy Cointreau SA	69,080	106,597
4,252	Renault SA	364,572	191,380
6,964	Safran SA	891,472	1,175,612
23,363	Sanofi	2,736,038	3,053,868
545	Sartorius Stedim Biotech SA	123,315	239,863
11,095	Schneider Electric SE	1,375,881	2,107,936
533	SEB SA	101,048	60,522
16,297	Societe Generale SA	708,414	552,375
1,884	Sodexo SA	237,389	243,471
1,184	Teleperformance SE	320,397	381,672
2,134	Thales SA	265,126	368,529
51,009	TotalEnergies SE	3,012,976	4,300,906
1,871	UbiSoft Entertainment SA	190,047	71,744
4,211	Valeo	204,027	101,399
13,387	Veolia Environnement SA	413,382	464,600
10,977	VINCI SA	1,183,563	1,481,029
14,035	Vivendi SA	409,601	181,429
514	Wendel SE	78,305	65,077
5,139	Worldline SA	502,746	270,890
		34,597,011	43,268,558

Germany (2.6% of Net Assets)

3,498	adidas AG	941,143	645,071
8,359	Allianz SE	2,068,229	2,428,112
18,723	BASF SE	1,956,446	1,255,645
20,044	Bayer AG	2,372,261	1,398,075
6,721	Bayerische Motoren Werke (BMW) AG	781,279	810,383
1,215	Bayerische Motoren Werke (BMW) AG Preferred	114,352	139,789
1,817	Bechtle AG	166,160	86,857
2,145	Beiersdorf AG	278,993	332,513
3,290	Brenntag SE	258,316	284,160
846	Carl Zeiss Meditec AG	120,965	144,245

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
22,964	Commerzbank AG	256,365	293,343
2,286	Continental AG	493,469	184,505
4,104	Covestro AG	358,387	216,902
9,067	Daimler Truck Holding AG	361,211	379,502
3,340	Delivery Hero SE	330,607	216,158
41,823	Deutsche Bank AG	834,363	640,385
3,862	Deutsche Boerse AG	586,110	900,175
13,002	Deutsche Lufthansa AG	188,853	145,964
20,171	Deutsche Post AG	991,086	1,025,702
66,233	Deutsche Telekom AG	1,422,937	1,784,693
2,265	Dr. Ing. h.c. F. Porsche AG	263,010	310,434
45,375	E.ON SE	651,532	611,771
4,319	Evonik Industries AG	180,880	112,021
4,626	Fresenius Medical Care AG & Co. KGaA	479,530	204,402
9,039	Fresenius SE & Co. KGaA	666,966	343,549
3,126	GEA Group AG	150,117	172,499
1,290	Hannover Rueck SE	206,762	346,422
3,065	HeidelbergCement AG	292,337	236,147
3,802	HelloFresh SE	298,844	112,601
2,022	Henkel AG & Co. KGaA	246,729	176,168
3,824	Henkel AG & Co. KGaA Preferred	529,153	359,614
26,593	Infineon Technologies AG	794,844	1,094,176
1,714	Knorr-Bremse AG	237,452	126,527
1,530	LEG Immobilien SE	235,241	134,691
16,374	Mercedes-Benz Group AG	1,462,148	1,451,568
2,617	Merck KGaA	415,278	684,648
1,144	MTU Aero Engines AG	283,814	334,493
2,856	Muenchener Rueckversicherungs-Gesellschaft AG	798,557	1,254,537
1,217	Nemetschek SE	129,414	83,971
3,280	Porsche Automobil Holding SE Preferred	306,355	243,089
2,253	Puma SE	221,320	184,691
103	Rational AG	110,233	82,467
968	Rheinmetall AG	246,976	260,468
13,034	RWE AG Cl. A	476,025	782,955
21,385	SAP SE	2,901,549	2,981,326
480	Sartorius AG Preferred	145,948	256,426
1,637	Scout24 SE	166,226	111,108
15,665	Siemens AG	2,496,589	2,937,108
5,643	Siemens Healthineers AG	358,009	381,354
2,661	Symrise AG	308,226	391,081
25,639	Telefonica Deutschland Holding AG	121,500	85,339
2,068	United Internet AG	117,624	56,482
615	Volkswagen AG	147,337	131,341
3,754	Volkswagen AG Preferred	843,377	632,078
14,402	Vonovia SE	748,582	458,518
4,708	Zalando SE	423,360	225,470
		33,343,376	31,663,719

Hong Kong (0.8% of Net Assets)

244,600	AIA Group Limited	2,475,469	3,651,498
79,000	BOC Hong Kong Holdings, Ltd.	365,731	363,889
32,500	CLP Holdings Limited	404,629	321,341
44,000	Galaxy Entertainment Group Limited	349,059	394,785
48,000	Hang Lung Properties Limited	140,583	126,283
16,300	Hang Seng Bank Limited	400,853	365,711

Tangerine Equity Growth Portfolio

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Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
29,655	Henderson Land Development Company Limited	159,377	140,305
49,500	HK Electric Investments and HK Electric Investments Limited	59,074	44,266
78,900	HKT Trust and HKT Limited	135,585	130,678
24,603	Hong Kong Exchanges and Clearing Limited	1,008,170	1,440,705
42,379	Link Real Estate Investment Trust	407,739	421,645
30,459	MTR Corporation Limited	195,330	218,677
31,218	New World Development Co., Ltd.	187,540	119,256
27,000	Power Assets Holdings Limited	276,283	200,398
72,865	Sino Land Company Limited	132,976	122,974
29,188	Sun Hung Kai Properties Limited	522,424	541,238
10,500	Swire Pacific Limited Cl. A	133,541	124,785
24,247	Swire Properties Limited	90,654	83,119
27,500	Techtronic Industries Company Limited	259,710	414,930
237,540	The Hong Kong and China Gas Company Limited	435,686	306,018
		8,140,413	9,532,501

International (0.0% of Net Assets)

2,146	Unibail-Rodamco-Westfield REIT	436,711	151,270
9,540	Unibail-Rodamco-Westfield REIT CDI	136,932	33,576
		573,643	184,846

Ireland (1.0% of Net Assets)

5,823	Accenture PLC Cl. A	1,106,230	2,105,334
24,670	AIB Group PLC	106,547	128,463
769	Allegion PLC	63,378	109,676
1,924	Aon PLC Cl. A	522,157	782,442
21,211	Bank of Ireland Group PLC	231,182	271,688
15,328	CRH Public Limited Company	658,223	819,828
2,266	DCC PLC	257,199	150,812
3,597	Eaton Corporation PLC	349,897	764,936
3,380	Flutter Entertainment PLC	592,629	625,660
9,427	James Hardie Industries PLC	254,464	227,868
6,432	Johnson Controls International PLC	362,214	557,762
3,190	Kerry Group PLC Cl. A	404,530	388,866
3,037	Kingspan Group PLC	225,217	220,902
4,570	Linde PLC	994,491	2,019,746
12,313	Medtronic Public Limited Company	1,309,943	1,296,642
1,425	Pentair Public Limited Company	107,399	86,848
1,793	Seagate Technology Holdings Public Limited Company	109,044	127,812
5,245	Smurfit Kappa Group PLC	286,821	262,519
877	STERIS Public Limited Company	181,426	219,465
2,101	Trane Technologies PLC	218,687	478,510
1,000	Willis Towers Watson PLC	212,771	331,394
		8,554,449	11,977,173

Isle of Man (0.0% of Net Assets)

11,635	Entain PLC	212,413	251,504
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Israel (0.2% of Net Assets)

853	Azrieli Group Ltd.	61,896	76,497
25,241	Bank Hapoalim BM	228,326	307,361
30,803	Bank Leumi Le-Israel BM	227,454	346,586

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
46,036	Bezeq – The Israeli Telecommunication Corporation Ltd.	102,038	107,204
2,043	Check Point Software Technologies, Ltd.	269,988	349,231
900	CyberArk Software Ltd.	168,761	158,102
614	Elbit Systems, Ltd.	112,320	134,867
14,788	ICL Group Ltd.	106,528	143,944
23,939	Israel Discount Bank, Ltd. Cl. A	135,460	169,827
3,419	Mizrahi Tefahot Bank, Ltd.	100,066	149,504
1,268	NICE Ltd.	203,752	331,789
5,069	Teva Pharmaceutical Industries Limited	302,789	63,190
18,530	Teva Pharmaceutical Industries Limited Sponsored ADR	450,586	228,978
2,423	Tower Semiconductor, Ltd.	150,846	142,717
1,300	Wix.com, Ltd.	278,263	135,331
1,900	ZIM Integrated Shipping Services Ltd.	153,013	44,254
		3,052,086	2,889,382

Italy (0.6% of Net Assets)

2,722	Amplifon SPA	148,084	109,847
22,413	Assicurazioni Generali SPA	492,181	537,713
561	DiaSorin SPA	157,255	106,197
165,768	Enel SPA	1,246,314	1,204,392
50,858	Eni SPA	1,040,276	981,385
12,927	FincoBank Banca Fineco SPA	205,955	291,032
6,598	Infrastrutture Wireless Italiane SPA	91,930	90,037
339,979	Intesa Sanpaolo SPA	1,126,012	1,024,643
13,032	Mediobanca Banca di Credito Finanziario SPA	154,204	169,154
4,363	Moncler SPA	280,825	313,740
13,401	Nexi SPA	272,572	142,305
11,105	Poste Italiane SPA	132,739	146,296
5,483	Prysmian SPA	182,834	274,200
2,285	Recordati Industria Chimica e Farmaceutica SPA	129,718	128,310
39,951	Snam SPA	258,791	262,034
213,946	Telecom Italia SPA	223,881	67,154
27,946	Terna – Rete Elettrica Nazionale SPA	205,847	279,433
38,955	UniCredit SPA	850,031	748,330
		7,199,449	6,876,202

Japan (7.2% of Net Assets)

4,100	Advantest Corporation	222,875	356,734
13,100	AEON Co., Ltd.	307,206	371,633
4,400	AGC Inc.	191,663	196,442
3,100	Aisin Corporation	157,539	111,281
9,100	Ajinomoto Co., Inc.	236,414	373,950
3,300	ANA Holdings Inc.	109,807	94,748
9,100	Asahi Group Holdings, Ltd.	425,728	381,876
4,500	Asahi Intecc Co., Ltd.	140,384	99,945
26,800	Asahi Kasei Corporation	329,122	256,659
37,200	Astellas Pharma Inc.	676,393	760,600
2,600	Azbil Corporation	148,358	88,731
4,000	Bandai Namco Holdings Inc.	213,532	338,068
11,500	Bridgestone Corp.	563,967	551,779
5,100	Brother Industries, Ltd.	115,986	104,008

Tangerine Equity Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
20,200	Canon Inc.	751,564	588,658
3,900	Capcom Co., Ltd.	145,391	168,569
2,900	Central Japan Railway Company	594,414	480,816
14,200	Chubu Electric Power Company, Incorporated	237,470	198,040
13,500	Chugai Pharmaceutical Co., Ltd.	355,729	462,314
23,900	Concordia Financial Group, Ltd.	136,348	134,776
9,500	CyberAgent, Inc.	149,546	113,880
5,200	Dai Nippon Printing Co., Ltd.	137,383	140,496
2,300	Daifuku Co., Ltd.	217,154	145,878
19,800	Dai-ichi Life Holdings, Inc.	414,380	605,969
35,800	Daiichi Sankyo Company, Limited	639,748	1,546,231
5,100	Daikin Industries, Ltd.	760,234	1,057,320
1,300	Daito Trust Construction Co., Ltd.	210,532	180,065
12,000	Daiwa House Industry Co., Ltd.	414,408	371,093
46	Daiwa House REIT Investment Corporation	155,733	138,368
25,800	Daiwa Securities Group, Inc.	200,300	154,144
8,800	DENSO Corporation	562,085	581,389
4,900	Dentsu Group Inc.	265,827	208,481
600	DISCO Corporation	208,239	232,454
6,100	East Japan Railway Company	624,870	469,067
5,100	Eisai Co., Ltd.	399,998	450,195
65,650	ENEOS Holdings, Inc.	415,701	301,255
3,900	FANUC Corporation	949,950	784,426
1,200	Fast Retailing Co., Ltd.	765,527	980,062
2,600	Fuji Electric Co., Ltd.	98,860	133,436
7,300	FUJIFILM Holdings Corporation	421,015	496,373
4,000	Fujitsu Limited	445,948	713,899
99	GLP J-REIT	188,251	153,504
900	GMO Payment Gateway, Inc.	87,835	100,855
4,400	Hakuhodo Dy Holdings Incorporated	72,481	60,061
3,100	Hamamatsu Photonics KK	140,154	200,974
4,500	Hankyu Hanshin Holdings, Inc.	186,137	180,301
400	Hikari Tsushin, Inc.	69,984	75,836
720	Hirose Electric Co., Ltd.	114,732	121,379
2,200	Hitachi Construction Machinery Co., Ltd.	73,385	66,817
19,800	Hitachi, Ltd.	881,041	1,342,902
33,200	Honda Motor Co., Ltd.	1,249,845	1,023,033
2,200	Hoshizaki Corporation	125,934	104,396
7,300	Hoya Corporation	624,814	951,905
8,600	Hulic Co., Ltd.	108,122	91,218
2,500	IBIDEN Co., Ltd.	146,581	122,743
4,312	Idemitsu Kosan Co., Ltd.	169,689	135,991
2,700	Iida Group Holdings Co., Ltd.	60,580	55,002
20,700	INPEX Corporation	264,368	297,684
12,700	Isuzu Motors Limited	211,017	199,913
1,100	ITO EN, Ltd.	97,382	54,090
24,200	ITOCHU Corporation	551,513	1,019,758
2,000	ITOCHU Techno-Solutions Corporation	66,466	63,131
3,100	Japan Airlines Co., Ltd.	100,926	85,704
10,900	Japan Exchange Group, Inc.	227,522	212,306
134	Japan Metropolitan Fund Investment Corporation	163,512	143,530
8,800	Japan Post Bank Co., Ltd.	136,829	101,902
48,000	Japan Post Holdings Co., Ltd.	596,724	545,374

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,400	Japan Post Insurance Co., Ltd.	98,570	104,360
29	Japan Real Estate Investment Corporation	198,372	171,176
24,300	Japan Tobacco Inc.	852,352	662,194
11,300	JFE Holdings, Inc.	225,069	176,829
4,400	JSR Corporation	122,448	116,869
9,100	Kajima Corporation	145,991	142,664
2,600	Kakaku.com, Inc.	58,352	56,359
9,600	Kao Corporation	693,514	517,916
32,900	KDDI Corporation	1,096,286	1,340,127
2,300	Keio Corporation	129,845	113,968
3,100	Keisei Electric Railway Co., Ltd.	112,443	119,508
4,000	Keyence Corporation	1,591,904	2,110,540
2,900	Kikkoman Corporation	150,488	206,593
3,600	Kintetsu Group Holdings Co., Ltd.	170,318	160,817
16,400	Kirin Holdings Company, Limited	380,018	338,615
1,100	Kobayashi Pharmaceutical Co., Ltd.	127,480	101,977
3,300	Kobe Bussan Co., Ltd.	114,280	128,379
2,600	Koei Tecmo Holdings Co., Ltd.	69,900	63,155
4,200	Koito Manufacturing Co., Ltd.	124,645	84,316
18,700	Komatsu, Ltd.	571,337	546,766
1,900	Konami Group Corporation	94,877	116,439
700	KOSE Corporation	111,570	102,489
20,400	Kubota Corporation	416,687	378,729
2,200	Kurita Water Industries Ltd.	85,341	123,083
6,400	Kyocera Corporation	449,076	430,442
6,200	Kyowa Kirin Co., Ltd.	149,439	192,218
1,500	Lasertec Corporation	225,416	335,787
6,600	LIXIL Corporation	179,365	135,554
8,800	M3, Inc.	300,303	323,076
5,200	Makita Corporation	233,259	164,086
31,100	Marubeni Corporation	282,808	478,982
11,900	Mazda Motor Corporation	202,671	121,230
1,700	McDonald's Holdings Company (Japan), Ltd.	82,133	87,175
2,300	Meiji Holdings Co., Ltd.	190,083	159,173
8,300	Minebea Mitsumi Inc.	172,569	167,882
6,100	MISUMI Group Inc.	203,150	180,210
27,400	Mitsubishi Chemical Group Corporation	234,598	190,789
25,700	Mitsubishi Corporation	815,822	1,120,539
39,000	Mitsubishi Electric Corporation	642,473	520,303
23,700	Mitsubishi Estate Company, Limited	566,445	413,335
14,100	Mitsubishi HC Capital Inc.	98,872	93,613
6,900	Mitsubishi Heavy Industries, Ltd.	353,103	368,000
244,500	Mitsubishi UFJ Financial Group, Inc.	1,741,856	2,222,919
29,200	Mitsui & Co., Ltd.	630,258	1,144,283
4,300	Mitsui Chemicals, Inc.	127,157	129,956
18,200	Mitsui Fudosan Co., Ltd.	525,753	448,106
7,200	Mitsui O.S.K. Lines, Ltd.	246,587	243,172
48,990	Mizuho Financial Group, Inc.	1,010,592	933,170
5,500	MonotaRO Co., Ltd.	111,013	104,819
8,900	MS&AD Insurance Group Holdings, Inc.	338,525	383,900
11,700	Murata Manufacturing Company, Ltd.	755,677	791,080

Tangerine Equity Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,800	NEC Corporation	215,855	226,334
9,400	Nexon Co., Ltd.	162,983	282,590
4,900	NGK Insulators Limited	115,244	84,222
9,000	Nidec Corporation	741,958	631,662
6,700	Nihon M&A Center Inc.	190,543	112,003
22,500	Nintendo Co., Ltd.	1,023,648	1,269,814
34	Nippon Building Fund Inc.	242,804	204,630
1,600	Nippon Express Holdings, Inc.	116,229	122,970
18,100	Nippon Paint Holdings Co., Ltd.	160,330	193,020
47	Nippon Prologis REIT, Inc.	141,824	148,346
3,300	Nippon Sanso Holdings Corporation	57,843	64,060
1,000	Nippon Shinyaku Co., Ltd.	111,916	76,786
17,400	Nippon Steel Corporation	437,147	408,290
24,300	Nippon Telegraph and Telephone Corporation	671,188	934,800
9,700	Nippon Yusen Kabushiki Kaisha	122,492	309,699
2,800	Nissan Chemical Corporation	153,902	166,108
45,400	Nissan Motor Co., Ltd.	464,449	192,506
3,600	Nisshin Seifun Group Inc.	74,486	60,824
1,300	Nissin Foods Holdings Co., Ltd.	108,249	138,716
1,700	Nitori Holdings Co., Limited	283,655	297,139
2,800	Nitto Denko Corp.	242,719	217,074
62,400	Nomura Holdings, Inc.	403,837	313,016
2,600	Nomura Real Estate Holdings, Inc.	62,257	74,912
93	Nomura Real Estate Master Fund, Inc.	169,988	155,654
7,100	Nomura Research Institute, Ltd.	146,743	227,473
12,500	NTT Data Corporation	190,756	247,885
14,300	Obayashi Corporation	159,000	145,702
1,400	OBIC Co., Ltd.	228,598	278,946
6,200	Odakyu Electric Railway Co., Ltd.	166,080	108,908
16,500	Oji Holdings Corporation	111,782	89,954
24,700	Olympus Corporation	426,155	588,397
4,000	Omron Corporation	266,796	262,930
7,700	ONO Pharmaceutical Co., Ltd.	232,527	242,755
1,600	Open House Co., Ltd.	116,412	78,215
700	Oracle Corporation Japan	57,170	61,381
4,100	Oriental Land Co., Ltd.	505,562	805,011
24,100	ORIX Corporation	475,911	523,731
7,200	Osaka Gas Co., Ltd.	172,913	156,946
2,300	Otsuka Corporation	97,435	98,096
8,400	Otsuka Holdings Co., Ltd.	421,841	368,559
7,900	Pan Pacific International Holdings Corporation	137,244	197,644
44,500	Panasonic Holdings Corporation	605,487	502,230
4,000	Persol Holdings Co., Ltd.	124,568	114,484
20,100	Rakuten Group, Inc.	263,458	122,950
29,400	Recruit Holdings Co., Ltd.	1,131,423	1,260,154
25,000	Renesas Electronics Corporation	321,795	304,498
47,000	Resona Holdings, Inc.	275,705	347,973
13,700	Ricoh Co., Ltd.	163,816	141,621
2,000	Rohm Company Limited	184,623	192,350
5,000	SBI Holdings, Inc.	131,423	129,196
3,300	SCS Corporation	77,603	67,129
4,200	SECOM Co., Ltd.	387,215	322,899
5,800	Seiko Epson Corporation	135,827	113,461
8,200	Sekisui Chemical Co., Ltd.	157,242	153,779

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
13,100	Sekisui House, Ltd.	272,016	312,246
15,300	Seven & I Holdings Co., Ltd.	781,498	882,089
6,500	SG Holdings Co., Ltd.	130,808	122,116
4,100	Sharp Corporation	77,204	39,771
5,400	Shimadzu Corporation	155,754	207,575
1,500	Shimano Inc.	316,330	322,092
11,500	Shimizu Corporation	117,778	82,569
7,600	Shin-Etsu Chemical Co., Ltd.	988,961	1,247,912
5,300	Shionogi & Co., Ltd.	321,163	355,346
8,100	Shiseido Company, Limited	478,167	537,970
8,900	Shizuoka Financial Group, Inc.	88,049	96,407
1,200	SMC Corporation	681,554	684,469
58,400	SoftBank Corp.	983,641	889,912
24,600	SoftBank Group Corp.	1,298,766	1,403,994
6,300	Sompo Holdings, Inc.	284,376	377,005
25,800	Sony Group Corporation	1,755,159	2,651,488
1,800	Square Enix Holdings Co., Ltd.	125,255	112,631
12,200	Subaru Corporation	410,360	252,295
7,800	SUMCO Corporation	205,642	140,659
34,700	Sumitomo Chemical Company, Limited	208,257	167,450
22,700	Sumitomo Corporation	391,505	507,297
15,100	Sumitomo Electric Industries, Ltd.	259,683	230,849
4,900	Sumitomo Metal Mining Co., Ltd.	213,753	234,929
26,600	Sumitomo Mitsui Financial Group, Inc.	1,208,445	1,444,513
6,700	Sumitomo Mitsui Trust Holdings, Inc.	308,003	315,067
6,600	Sumitomo Realty & Development Co., Ltd.	266,190	209,440
3,100	Suntory Beverage & Food Limited	170,771	142,554
7,300	Suzuki Motor Corporation	368,466	316,529
3,300	Symex Corporation	310,929	270,895
11,700	T&D Holdings, Inc.	188,518	226,946
4,000	Taisei Corp.	192,626	173,666
30,689	Takeda Pharmaceutical Company Limited	1,546,082	1,291,839
7,800	TDK Corporation	280,607	341,339
13,000	Terumo Corporation	425,334	495,452
10,200	The Chiba Bank, Ltd.	88,531	100,747
13,700	The Kansai Electric Power Company, Incorporated	198,587	179,228
5,000	TIS Inc.	147,490	178,614
4,200	Tobu Railway Co., Ltd.	143,697	132,533
2,400	Toho Co., Ltd.	93,476	125,163
37,400	Tokio Marine Holdings, Inc.	687,339	1,078,985
31,700	Tokyo Electric Power Company Holdings, Incorporated	167,040	154,246
3,000	Tokyo Electron, Ltd.	771,150	1,201,066
8,700	Tokyo Gas Co., Ltd.	253,283	230,501
11,800	Tokyu Corporation	211,588	200,295
5,400	Toppan, Inc.	116,660	107,440
27,200	Toray Industries, Inc.	259,880	203,494
7,800	Toshiba Corp.	311,879	368,480
5,800	Tosoh Corporation	125,367	92,748
3,100	Toto, Ltd.	151,395	141,383
2,900	Toyota Industries Corporation	220,956	213,087
217,400	Toyota Motor Corporation	3,598,085	4,004,366
4,200	Toyota Tsusho Corporation	164,477	207,494

Tangerine Equity Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,900	Trend Micro Incorporated	174,886	182,764
8,100	Unicharm Corporation	304,481	418,617
4,700	USS Co., Ltd.	104,200	100,383
1,800	Welcia Holdings Co., Ltd.	66,973	56,507
4,300	West Japan Railway Company	294,269	252,940
2,800	Yakult Honsha Co., Ltd.	206,673	246,085
3,100	Yamaha Corp.	166,188	154,136
6,200	Yamaha Motor Co., Ltd.	165,755	189,886
5,900	Yamato Holdings Co., Ltd.	155,035	126,407
5,100	Yaskawa Electric Corp.	174,799	221,133
4,700	Yokogawa Electric Corporation	100,153	100,355
60,700	Z Holdings Corporation	329,895	206,812
2,400	ZOZO, Inc.	70,691	80,307
		80,029,426	86,586,029

Jersey (0.2% of Net Assets)

13,355	Amcor PLC	195,301	215,516
2,490	Aptiv PLC	248,729	314,204
199,652	Glencore PLC	973,962	1,799,844
23,515	WPP PLC	508,150	314,735
		1,926,142	2,644,299

Liberia (0.0% of Net Assets)

1,954	Royal Caribbean Cruises Ltd.	230,173	130,869
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Luxembourg (0.1% of Net Assets)

10,547	ArcelorMittal SA	310,935	372,525
21,697	Aroundtown SA	221,006	68,424
2,664	Eurofins Scientific SE	243,378	259,157
9,951	Tenaris SA	190,711	235,915
		966,030	936,021

Netherlands (1.9% of Net Assets)

8,581	ABN AMRO Bank NV	207,382	160,106
440	Adyen NV	804,450	822,535
37,936	Aegon NV	216,605	259,972
2,600	AerCap Holdings NV	177,818	205,454
12,084	Airbus SE	1,424,867	1,940,993
3,901	Akzo Nobel NV	422,261	351,637
1,112	argenx SE	389,438	566,064
934	ASM International NV	341,930	319,423
8,339	ASML Holding NV	2,858,700	6,097,860
20,571	CNH Industrial NV	284,599	446,301
10,897	Davide Campari-Milano NV	147,022	149,198
1,966	Euronext NV	243,469	196,865
2,128	EXOR NV	155,422	209,846
2,555	Ferrari NV	398,240	738,479
2,239	Heineken Holding NV	232,018	232,897
5,249	Heineken NV	608,542	666,198
1,216	IMCD NV	344,534	234,635
76,809	ING Groep NV	1,245,503	1,265,930
2,324	JDE Peet's NV	111,183	90,744
3,879	Just Eat Takeaway.com NV	476,702	111,585
21,239	Koninklijke Ahold Delhaize NV	614,484	824,426
3,532	Koninklijke DSM NV	441,263	584,949
72,161	Koninklijke KPN NV	295,703	301,606
19,206	Koninklijke Philips NV	768,796	389,420
2,224	LyondellBasell Industries NV Cl. A	245,443	250,203
6,000	NN Group NV	234,760	331,035

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,319	NXP Semiconductors NV	586,420	496,551
2,340	OCI NV	103,997	112,803
16,935	Prosus NV	1,729,716	1,570,664
4,870	Qiagen NV	211,269	331,105
2,337	Randstad NV	164,602	192,791
44,696	Stellantis NV	704,772	855,592
13,838	STMicroelectronics NV	413,507	664,562
14,595	Universal Music Group NV	547,856	475,937
5,325	Wolters Kluwer NV	368,092	751,431
		18,521,365	23,199,797

New Zealand (0.1% of Net Assets)

27,510	Auckland International Airport Limited	163,655	184,467
12,415	Fisher & Paykel Healthcare Corporation Limited	214,823	238,512
13,303	Mercury NZ Limited	54,902	63,372
26,585	Meridian Energy Limited	78,863	118,594
41,104	Spark New Zealand Limited	134,311	190,164
2,847	Xero Limited	357,754	183,412
		1,004,308	978,521

Norway (0.3% of Net Assets)

7,154	Adevinta ASA	148,491	63,672
6,991	Aker BP ASA	304,444	293,642
18,740	DNB Bank ASA	432,588	499,944
19,376	Equinor ASA	515,740	936,490
4,452	Gjensidige Forsikring ASA	110,705	117,724
1,986	Kongsberg Gruppen ASA	89,249	113,578
8,816	Mowi ASA	240,596	202,824
28,697	Norsk Hydro ASA	221,308	289,612
15,823	Orkla ASA	185,820	154,046
1,308	Salmar ASA	122,489	69,306
14,990	Telenor ASA	345,498	188,835
3,234	Yara International ASA	180,955	191,604
		2,897,883	3,121,277

Portugal (0.1% of Net Assets)

59,663	EDP – Energias de Portugal SA	320,556	401,526
11,151	Galp Energia, SGPS, SA	200,086	203,836
6,200	Jeronimo Martins, SGPS, SA	137,443	181,105
		658,085	786,467

Singapore (0.4% of Net Assets)

65,384	Ascendas Real Estate Investment Trust	170,611	181,139
111,412	CapitaLand Integrated Commercial Trust	316,440	229,868
54,803	Capitaland Investment Limited	157,153	205,076
9,300	City Developments Limited	88,605	77,060
36,883	DBS Group Holdings Limited	742,993	1,263,480
125,500	Genting Singapore Limited	113,166	121,188
2,300	Jardine Cycle & Carriage Limited	68,743	66,494
31,100	Keppel Corporation Limited	202,623	228,280
64,800	Mapletree Logistics Trust	127,875	104,196
47,800	Mapletree Pan Asia Commercial Trust	105,629	80,717
68,815	Oversea-Chinese Banking Corporation Limited	627,455	844,916
29,750	Singapore Airlines Limited	151,173	165,895

Tangerine Equity Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
17,700	Singapore Exchange Limited	133,745	160,165
32,300	Singapore Technologies Engineering Limited	107,642	109,387
165,800	Singapore Telecommunications Limited	513,960	430,718
23,921	United Overseas Bank Limited	520,055	742,323
11,061	UOL Group Limited	76,195	75,162
6,100	Venture Corporation, Ltd.	122,282	105,232
41,300	Wilmar International, Ltd.	135,585	174,107
		4,481,930	5,365,403

Spain (0.8% of Net Assets)

548	Acciona SA	133,283	136,158
4,551	ACS Actividades de Construccion y Servicios SA	184,878	176,154
1,484	Aena SME SA	282,588	252,477
9,117	Amadeus IT Group, SA	673,231	635,144
123,451	Banco Bilbao Vizcaya Argentaria SA	1,072,138	1,007,086
342,615	Banco Santander, SA	2,124,004	1,386,124
89,213	Caixabank, SA	405,820	473,066
10,945	Cellnex Telecom, SA	632,444	491,704
1,537	Corporacion Acciona Energias Renovables SA	81,228	80,246
6,075	EDP Renovaveis SA	177,263	181,417
5,478	Enagas SA	180,498	123,037
6,137	Endesa SA	165,971	156,437
9,747	Ferrovial, SA	271,195	344,446
7,027	Grifols, SA	225,455	110,080
123,555	Iberdrola SA	1,415,618	1,952,434
22,137	Industria de Diseno Textil, SA	863,469	796,311
3,231	Naturgy Energy Group SA	96,306	113,536
8,614	Red Electrica Corporacion, SA	213,990	202,138
27,886	Repsol, SA	563,387	600,528
104,762	Telefonica SA	1,045,761	512,550
		10,808,527	9,731,073

Sweden (1.0% of Net Assets)

6,237	Alfa Laval AB	183,578	244,900
20,252	ASSA ABLOY AB Series B	543,669	591,276
54,570	Atlas Copco AB Cl. A	634,870	876,687
31,379	Atlas Copco AB Cl. B	331,183	454,936
5,842	Boliden AB	188,938	298,102
4,490	Electrolux AB Series B	123,425	82,460
14,191	Embracer Group AB	222,135	87,047
14,161	Epiroc AB Series A	243,560	351,154
7,559	Epiroc AB Series B	106,367	165,333
6,277	EQT AB	206,464	181,529
13,075	Essity AB Cl. B	494,479	465,693
3,681	Evolution AB	437,033	487,823
12,924	Fastighets AB Balder Cl. B	140,025	82,067
4,747	Getinge AB Cl. B	253,683	134,130
14,322	H & M Hennes & Mauritz AB Cl. B	461,225	209,784
39,292	Hexagon AB Series B	404,457	560,457
2,084	Holmen AB Cl. B	135,035	112,503
8,934	Husqvarna AB Cl. B	99,968	85,417
2,772	Industrivarden AB Cl. A	120,609	91,686
3,069	Industrivarden AB Cl. C	88,151	101,326
6,068	Indutrade AB	172,900	167,321

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,972	Investment AB Latour Cl. B	75,194	76,560
37,029	Investor Aktiebolag Cl. B	584,596	911,332
10,633	Investor Aktiebolag Series A	329,847	269,027
5,748	Kinnevik AB Series B	206,377	107,672
1,577	L E Lundbergforetagen AB Series B	84,806	91,218
5,430	Lifco AB Series B	186,309	122,647
30,358	NIBE Industrier AB Series B	293,771	385,207
3,823	Sagax AB Cl. B	180,702	118,151
21,502	Sandvik AB NPV	444,761	526,798
10,211	Securitas AB Series B	151,261	115,343
32,564	Skandinaviska Enskilda Banken AB Series A	442,481	508,522
7,802	Skanska AB Series B	210,161	168,049
8,084	SKF AB Series B	203,387	167,869
11,879	Svenska Cellulosa AB (SCA) Series B	217,378	203,816
29,240	Svenska Handelsbanken AB Series A	448,092	399,242
18,176	Swedbank AB Series A	491,553	419,007
3,752	Swedish Orphan Biovitrum AB	99,051	105,190
11,527	Tele2 AB Series B	178,300	127,449
58,725	Telefonaktiebolaget LM Ericsson Series B	658,747	466,675
60,370	Telia Company AB	357,478	209,656
4,139	Volvo AB Cl. A	135,736	106,918
30,600	Volvo AB Cl. B	598,714	751,835
13,238	Volvo Car AB Cl. B	137,856	82,069
		12,308,312	12,271,883

Switzerland (3.5% of Net Assets)

32,055	ABB Ltd.	978,521	1,322,069
3,503	Adecco Group AG	273,117	155,990
10,160	Alcon Inc.	807,026	944,969
729	Bachem Holding AG Cl. B	125,666	86,099
894	Baloise Holding AG	160,126	187,001
700	Banque Cantonale Vaudoise	88,101	91,040
70	Barry Callebaut AG	162,170	187,802
492	BKW AG	85,620	90,906
24	Chocoladefabriken Lindt & Spruengli AG	441,718	582,520
3,848	Chubb Limited	664,968	1,150,175
4,499	Clariant AG	141,883	96,949
4,166	Coca-Cola HBC AG	143,053	134,060
10,667	Compagnie Financiere Richemont SA Series A	1,169,262	1,869,220
76,258	Credit Suisse Group AG	1,111,430	310,254
162	Ems-Chemie Holding AG Registered	128,475	148,270
1,413	Garmin Ltd.	113,305	176,693
721	Geberit AG	420,389	462,336
187	Givaudan SA	617,293	772,015
11,248	Holcim AG	738,655	785,441
4,573	Julius Baer Group Ltd.	295,611	359,945
1,085	Kuehne + Nagel International AG	251,174	341,429
3,681	Logitech International SA	328,444	309,381
1,515	Lonza Group AG	644,688	1,009,717
56,442	Nestlé SA	6,577,712	8,826,628
44,371	Novartis AG	4,698,106	5,442,555
458	Partners Group Holding AG	504,405	551,288

Tangerine Equity Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
14,413	Roche Holding AG	5,305,800	6,133,538
529	Roche Holding AG Bearer Shares	236,939	277,633
1,319	Schindler Holding AG	332,918	329,614
128	SGS SA	402,142	401,316
9,685	Siemens Energy AG	320,581	246,167
6,788	SIG Combibloc Group AG	212,663	201,458
2,970	Sika AG	632,516	970,420
1,072	Sonova Holding AG	272,714	345,400
2,228	Straumann Holding AG	254,355	341,659
619	Swiss Life Holding AG	301,816	432,698
1,756	Swiss Prime Site AG	196,736	206,473
6,119	Swiss Re AG	701,247	777,309
559	Swisscom AG	362,273	414,304
2,980	TE Connectivity Limited	298,276	463,534
1,278	Temenos AG	235,085	95,598
1,805	The Swatch Group AG	396,757	327,069
68,406	UBS Group AG	1,374,623	1,726,615
575	VAT Group AG	354,063	214,448
3,076	Zurich Insurance Group AG	1,292,225	1,990,517
		35,154,647	42,290,522

United Kingdom (4.8% of Net Assets)

19,537	3I Group PLC	270,341	427,661
47,924	Abrdn PLC	315,156	147,165
3,708	Admiral Group PLC	133,627	129,201
25,923	Anglo American PLC	829,242	1,366,934
7,710	Antofagasta PLC	134,482	192,973
8,926	Ashtead Group PLC	329,238	687,449
7,422	Associated British Foods PLC	306,105	190,632
31,784	AstraZeneca PLC	3,483,228	5,815,434
21,789	Auto Trader Group PLC	175,631	183,310
2,651	AVEVA Group PLC	154,179	138,816
56,223	Aviva PLC	570,462	404,015
63,611	BAE Systems PLC	595,393	886,330
326,448	Barclays PLC	1,030,938	846,144
21,111	Barratt Developments PLC	200,327	136,667
385,350	BP PLC	2,625,049	3,021,114
43,734	British American Tobacco PLC	2,842,464	2,339,255
137,484	BT Group PLC	589,578	251,678
7,191	Bunzl PLC	255,014	323,583
8,499	Burberry Group PLC	240,049	279,979
4,379	Coca-Cola Europacific Partners PLC	249,237	326,037
35,972	Compass Group PLC	882,799	1,120,603
3,002	Croda International Public Limited Company	279,913	323,446
46,620	Diageo PLC	2,052,097	2,775,485
18,700	Experian PLC	605,463	858,265
83,156	GSK PLC	2,748,223	1,949,544
102,489	Haleon PLC	524,747	552,674
8,056	Halma Public Limited Company	270,129	259,516
7,234	Hargreaves Lansdown PLC	198,135	101,077
3,506	Hikma Pharmaceuticals Public Limited Company	148,132	88,757
409,102	HSBC Holdings PLC	3,823,597	3,439,656
18,261	Imperial Brands PLC	828,211	615,093
28,809	Informa PLC	329,699	291,192
3,653	InterContinental Hotels Group PLC	261,388	283,469

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,164	Intertek Group PLC	233,618	208,195
36,290	J Sainsbury PLC	165,258	128,429
53,105	JD Sports Fashion PLC	147,982	109,287
4,063	Johnson Matthey PLC	205,352	141,012
41,722	Kingfisher PLC	207,160	160,978
16,200	Land Securities Group PLC	263,744	164,258
120,303	Legal & General Group PLC	513,543	489,834
1,388,189	Lloyds Banking Group PLC	1,374,113	1,027,710
6,677	London Stock Exchange Group PLC	541,418	776,706
51,828	M&G PLC	190,250	158,824
91,618	Melrose Industries PLC	304,141	200,802
10,371	Mondi PLC	303,500	237,461
74,592	National Grid PLC	1,097,527	1,207,896
106,907	Natwest Group PLC	482,213	460,079
2,829	Next PLC	282,081	268,544
12,812	Ocado Group PLC	280,721	129,981
14,331	Pearson PLC	209,242	218,998
7,372	Persimmon PLC	275,780	146,707
15,259	Phoenix Group Holdings PLC	187,807	151,499
55,948	Prudential PLC	1,358,361	1,020,731
14,597	Reckitt Benckiser Group PLC	1,585,953	1,369,065
39,179	RELX PLC	1,038,298	1,461,603
37,574	Rentokil Initial PLC	362,008	418,418
23,000	Rio Tinto PLC	1,511,618	2,175,707
178,215	Rolls-Royce Holdings PLC	547,250	268,997
16,070	Schroders PLC	129,842	113,886
24,046	SEGRO PLC	283,652	299,690
5,379	Severn Trent PLC	209,077	232,563
149,007	Shell PLC	4,848,257	5,708,743
18,587	Smith & Nephew PLC	411,136	334,775
7,974	Smiths Group PLC	196,755	207,260
1,566	Spirax-Sarco Engineering PLC	279,040	271,274
21,583	SSE PLC	428,512	600,163
12,274	St. James's Place PLC	241,620	219,123
50,402	Standard Chartered PLC	608,351	510,017
72,620	Taylor Wimpey PLC	205,476	120,689
150,703	Tesco PLC	726,465	550,856
2,308	The Berkeley Group Holdings PLC	150,808	141,674
20,748	The British Land Company PLC	217,282	133,750
21,770	The Sage Group PLC	235,148	263,585
52,156	Unilever PLC	3,643,499	3,547,328
13,396	United Utilities Group PLC	201,178	216,567
535,430	Vodafone Group PLC	1,710,686	731,718
3,920	Whitbread PLC	214,554	164,406
		56,892,549	58,222,942

United States (32.2% of Net Assets)

5,138	3M Company	1,114,315	834,851
1,197	A.O. Smith Corporation	80,288	92,836
16,107	Abbott Laboratories	1,248,834	2,396,077
16,318	AbbVie Inc.	1,684,843	3,573,209
6,466	Activision Blizzard, Inc.	454,248	670,663
4,298	Adobe Inc.	1,021,314	1,959,808
547	Advance Auto Parts, Inc.	103,084	108,972
14,938	Advanced Micro Devices, Inc.	760,201	1,310,961
5,094	AFLAC Incorporated	237,926	496,538
2,677	Agilent Technologies, Inc.	212,314	542,811

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,061	Air Products and Chemicals, Inc.	441,354	860,832	13,315	Boston Scientific Corporation	456,093	834,764
1,427	Akamai Technologies, Inc.	123,013	162,995	19,656	Bristol-Myers Squibb Company	1,452,672	1,916,237
1,170	Alaska Air Group, Inc.	108,444	68,072	3,739	Broadcom Inc.	1,145,993	2,832,641
1,106	Albemarle Corporation	166,309	324,981	1,015	Broadridge Financial Solutions, Inc.	157,852	184,466
1,342	Alexandria Real Estate Equities, Inc.	237,076	264,878	2,179	Brown & Brown, Inc.	158,443	168,200
649	Align Technology, Inc.	184,999	185,458	1,741	Brown-Forman Corporation Cl. B	101,557	154,937
2,164	Alliant Energy Corporation	117,917	161,882	1,125	C.H. Robinson Worldwide, Inc.	106,137	139,567
55,060	Alphabet Inc. Cl. A	3,868,200	6,582,271	2,562	Cadence Design Systems, Inc.	191,260	557,643
48,815	Alphabet Inc. Cl. C	3,050,095	5,868,769	1,996	Caesars Entertainment Inc.	224,917	112,506
16,627	Altria Group, Inc.	1,165,357	1,029,789	929	Campden Property Trust	199,310	140,829
81,785	Amazon.com, Inc.	7,314,709	9,308,425	1,759	Campbell Soup Company	106,859	135,255
2,331	Ameren Corporation	160,754	280,844	3,459	Capital One Financial Corporation	360,497	435,682
5,833	American Airlines Group, Inc.	274,890	100,532	2,455	Cardinal Health, Inc.	209,965	255,701
4,792	American Electric Power Company, Inc.	422,178	616,503	1,411	CarMax, Inc.	116,308	116,412
5,544	American Express Company	639,398	1,109,875	9,989	Carnival Corporation	380,741	109,089
6,783	American International Group, Inc.	437,167	581,215	7,662	Carrier Global Corporation	226,516	428,242
4,315	American Tower Corporation	834,929	1,238,663	1,583	Catalent, Inc.	184,649	96,541
1,712	American Water Works Company, Inc.	198,050	353,565	4,816	Caterpillar Inc.	749,607	1,563,234
986	Ameriprise Financial, Inc.	161,515	415,984	948	Cboe Global Markets, Inc.	113,923	161,165
1,526	AmerisourceBergen Corporation Cl. A	180,801	342,631	2,891	CBRE Group, Inc. Cl. A	146,236	301,465
2,156	AMETEK, Inc.	197,002	408,160	1,193	CDW Corporation	189,812	288,667
4,935	Amgen Inc.	1,047,093	1,756,189	949	Celanese Corporation	112,553	131,465
5,360	Amphenol Corporation Cl. A	258,836	552,969	5,110	Centene Corporation	363,594	567,820
4,772	Analog Devices, Inc.	591,024	1,060,589	5,844	CenterPoint Energy, Inc.	184,420	237,471
769	ANSYS, Inc.	168,034	251,726	1,260	Ceridian HCM Holding Inc.	175,427	109,519
3,017	APA Corporation	175,826	190,822	1,814	CF Industries Holdings, Inc.	96,138	209,411
137,720	Apple Inc.	8,508,083	24,245,421	440	Charles River Laboratories International, Inc.	174,785	129,907
7,983	Applied Materials, Inc.	467,407	1,053,317	988	Charter Communications, Inc. Cl. A	419,279	453,950
4,975	Archer-Daniels-Midland Company	282,630	625,890	16,411	Chevron Corporation	2,471,158	3,991,155
2,328	Arista Networks, Inc.	245,805	382,777	259	Chipotle Mexican Grill, Inc.	208,819	486,915
1,918	Arthur J. Gallagher & Co.	188,060	489,977	2,234	Church & Dwight Co., Inc.	153,086	244,003
431	Assurant, Inc.	55,406	73,033	2,833	Cigna Corporation	607,988	1,271,873
65,936	AT&T Inc.	2,190,752	1,644,749	1,504	Cincinnati Financial Corp.	143,752	208,655
1,211	Atmos Energy Corporation	157,294	183,889	808	Cintas Corporation	179,939	494,433
1,986	Autodesk, Inc.	278,922	502,854	37,927	Cisco Systems, Inc.	1,690,839	2,448,181
3,844	Automatic Data Processing, Inc.	578,299	1,244,085	17,965	Citigroup Inc.	1,267,917	1,100,974
173	AutoZone, Inc.	158,720	578,088	4,385	Citizens Financial Group, Inc.	178,991	233,915
1,286	AvalonBay Communities, Inc.	282,952	281,443	3,347	CME Group Inc. Cl. A	594,588	762,609
721	Avery Dennison Corporation	74,644	176,822	2,528	CMS Energy Corporation	136,732	216,925
9,421	Baker Hughes Company Cl. A	406,090	376,950	4,558	Cognizant Technology Solutions Corp. Cl. A	353,250	353,198
2,851	Ball Corporation	149,261	197,552	7,763	Colgate-Palmolive Company	680,197	828,751
64,440	Bank of America Corporation	1,903,186	2,891,806	39,886	Comcast Corporation Cl. A	1,754,035	1,889,902
1,981	Bath & Body Works Inc.	147,920	113,110	1,128	Comerica Inc.	82,233	102,172
4,602	Baxter International Inc.	343,446	317,822	4,172	Conagra Brands, Inc.	193,025	218,765
2,649	Becton, Dickinson and Company	669,966	912,749	11,522	ConocoPhillips	914,408	1,842,185
16,607	Berkshire Hathaway Inc. Cl. B	3,861,416	6,950,761	3,258	Consolidated Edison, Inc.	306,190	420,739
1,806	Best Buy Co., Inc.	111,376	196,277	1,520	Constellation Brands, Inc. Cl. A	325,603	477,295
1,293	Biogen Inc.	461,313	485,150	2,945	Constellation Energy Corporation	122,676	344,006
200	Bio-Rad Laboratories, Inc. Cl. A	127,169	113,949	3,848	Copart, Inc.	159,510	317,471
1,436	Bio-Techne Corporation	224,428	161,260	6,754	Corning Incorporated	201,327	292,294
1,391	BlackRock, Inc.	847,134	1,335,580	6,677	Corteva, Inc.	285,661	531,783
355	Booking Holdings Inc.	708,807	969,364	3,821	CoStar Group, Inc.	359,538	400,099
2,280	BorgWarner Inc.	124,919	124,344	4,088	Costco Wholesale Corporation	1,075,294	2,528,570
1,237	Boston Properties, Inc.	190,414	113,269	7,398	Coterra Energy Inc.	214,405	246,288
				4,030	Crown Castle, Inc.	568,404	740,655
				19,116	CSX Corporation	388,585	802,420

Tangerine Equity Growth Portfolio

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Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,259	Cummins Inc.	222,914	413,318
12,161	CVS Health Corporation	1,202,027	1,535,543
2,873	D.R. Horton, Inc.	115,689	347,002
6,055	Danaher Corporation	908,786	2,177,565
1,069	Darden Restaurants, Inc.	106,965	200,363
500	DaVita Inc.	41,278	50,587
2,542	Deere & Company	486,917	1,476,771
5,609	Delta Air Lines, Inc.	305,353	249,733
1,913	DENTSPLY SIRONA, Inc.	140,393	82,530
5,947	Devon Energy Corporation	259,694	495,641
3,556	Hexcom, Inc.	520,191	545,613
1,663	Diamondback Energy, Inc.	240,975	308,204
2,608	Digital Realty Trust, Inc.	400,627	354,325
2,411	Discover Financial Services	181,641	319,589
2,424	DISH Network Corp. Cl. A	174,042	46,113
2,101	Dollar General Corporation	258,138	701,012
1,875	Dollar Tree, Inc.	190,621	359,333
7,767	Dominion Energy, Inc.	735,037	645,325
318	Domino's Pizza, Inc.	168,287	149,255
1,300	Dover Corporation	117,200	238,516
6,471	Dow Inc.	449,904	441,814
1,833	DTE Energy Company	201,321	291,900
7,147	Duke Energy Corporation	752,795	997,337
4,576	DuPont de Nemours, Inc.	441,298	425,523
2,134	DXC Technology Company	166,880	76,624
1,168	Eastman Chemical Company	115,541	128,885
5,029	eBay Inc.	204,114	282,578
2,252	Ecolab Inc.	400,984	444,154
3,509	Edison International	285,681	302,482
5,630	Edwards Lifesciences Corporation	298,615	569,153
2,344	Electronic Arts Inc.	245,863	388,044
2,210	Elevance Health, Inc.	589,450	1,536,058
7,277	Eli Lilly and Company	1,024,281	3,607,172
5,505	Emerson Electric Co.	447,243	716,511
1,273	Enphase Energy, Inc.	329,722	457,017
1,925	Entergy Corporation	205,420	293,431
5,453	EOG Resources, Inc.	627,814	956,964
500	EPAM System, Inc.	438,725	222,036
3,347	EQT Corporation	187,407	153,420
1,076	Equifax Inc.	160,143	283,363
861	Equinix, Inc.	484,920	764,166
3,149	Equity Residential	270,541	251,737
596	Essex Property Trust, Inc.	176,257	171,136
1,115	Etsy, Inc.	172,354	180,960
2,117	Evergy, Inc.	154,671	180,510
3,098	Eversource Energy	242,453	351,930
9,286	Exelon Corporation	329,995	543,923
1,386	Expedia Group, Inc.	219,690	164,509
1,477	Expeditors International of Washington, Inc.	118,778	207,971
1,178	Extra Space Storage Inc.	143,442	234,919
37,970	Exxon Mobil Corporation	3,850,523	5,674,654
523	F5, Inc.	86,425	101,697
327	FactSet Research Systems Inc.	198,424	177,764
5,299	Fastenal Company	177,555	339,752
596	Federal Realty Investment Trust	104,539	81,595
2,237	FedEx Corporation	524,545	524,973

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,493	Fidelity National Information Services, Inc.	786,421	504,990
6,301	Fifth Third Bancorp	194,609	280,117
1,653	First Republic Bank	226,345	273,001
891	First Solar, Inc.	189,212	180,836
4,781	FirstEnergy Corp.	222,941	271,688
5,905	Fiserv, Inc.	620,115	808,659
648	FLEETCOR Technologies, Inc.	196,855	161,272
1,171	FMC Corporation	88,386	198,013
36,890	Ford Motor Company	581,577	581,315
5,941	Fortinet, Inc.	151,022	393,553
3,151	Fortive Corporation	243,606	274,312
2,937	Fox Corporation Cl. A	156,000	120,857
1,473	Fox Corporation Cl. B	81,042	56,782
2,727	Franklin Resources, Inc.	124,493	97,473
13,311	Freeport-McMoRan Inc.	332,155	685,358
723	Gartner, Inc.	106,962	329,292
5,031	Gen Digital Inc.	153,088	146,083
552	Generac Holdings Inc.	215,409	75,287
2,096	General Dynamics Corporation	425,298	704,626
10,131	General Electric Company	2,059,032	1,150,185
5,533	General Mills, Inc.	388,059	628,618
12,963	General Motors Company	628,380	590,860
1,292	Genuine Parts Company	156,149	303,746
11,617	Gilead Sciences, Inc.	1,081,934	1,351,318
2,487	Global Payments Inc.	306,373	334,685
815	Globe Life Inc.	67,144	133,121
8,510	Halliburton Company	438,150	453,730
1,236	Hasbro, Inc.	127,920	102,175
1,925	HCA Healthcare, Inc.	240,611	625,883
4,981	Healthpeak Properties, Inc.	204,713	169,198
1,186	Henry Schein, Inc.	93,692	128,349
2,520	Hess Corporation	180,501	484,241
11,427	Hewlett Packard Enterprise Company	184,740	247,109
2,431	Hilton Worldwide Holdings Inc.	255,214	416,215
2,305	Hologic, Inc.	116,667	233,644
6,217	Honeywell International Inc.	1,045,736	1,805,204
2,536	Hormel Foods Corporation	107,538	156,517
6,162	Host Hotels & Resorts, Inc.	136,711	134,005
3,311	Howmet Aerospace Inc.	96,456	176,803
8,265	HP Inc.	230,187	300,908
1,177	Humana Inc.	346,246	816,828
12,651	Huntington Bancshares Incorporated	195,624	241,695
337	Huntington Ingalls Industries, Inc.	96,439	105,333
692	IDEX Corporation	148,699	214,088
750	IDEXX Laboratories, Inc.	196,338	414,574
2,600	Illinois Tool Works Inc.	436,540	776,088
1,411	Illumina, Inc.	451,848	386,573
1,585	Incyte Corporation	238,709	172,495
3,685	Ingersoll Rand Inc.	174,893	260,884
38,224	Intel Corporation	1,888,543	1,368,852
5,200	Intercontinental Exchange, Inc.	441,349	722,822
8,366	International Business Machines Corporation	1,618,016	1,597,060
2,343	International Flavors & Fragrances Inc.	345,597	332,830

Tangerine Equity Growth Portfolio

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,124	International Paper Company	191,918	146,584
2,611	Intuit Inc.	705,323	1,376,973
3,218	Intuitive Surgical, Inc.	515,515	1,156,987
5,266	Invitation Homes Inc.	257,761	211,486
1,739	IQVIA Holdings Inc.	291,762	482,774
2,511	Iron Mountain Incorporated	108,041	169,604
761	J.B. Hunt Transport Services, Inc.	89,285	179,786
678	Jack Henry & Associates, Inc.	129,338	161,279
1,137	Jacobs Solutions Inc.	99,868	184,977
24,104	Johnson & Johnson	3,790,508	5,769,339
27,050	JPMorgan Chase & Co.	3,033,045	4,914,952
3,102	Juniper Networks, Inc.	99,449	134,330
2,226	Kellogg Company	187,293	214,868
7,717	Keurig Dr Pepper Inc.	351,348	372,866
8,149	KeyCorp	158,336	192,343
1,625	Keysight Technologies, Inc.	133,429	376,661
3,045	Kimberly-Clark Corporation	451,242	560,080
5,628	Kimco Realty Corporation	151,919	161,511
17,937	Kinder Morgan, Inc. Cl. P	527,549	439,412
1,288	KLA Corporation	192,819	657,984
1,703	L3Harris Technologies, Inc.	276,304	480,440
842	Laboratory Corporation of America Holdings	147,876	268,652
1,270	Lam Research Corporation	297,841	723,247
1,259	Lamb Weston Holdings, Inc.	130,705	152,438
2,821	Las Vegas Sands Corp.	213,275	183,739
1,230	Leidos Holdings, Inc.	142,467	175,308
2,411	Lennar Corporation Cl. A	167,238	295,644
1,574	Lincoln National Corporation	108,802	65,516
1,222	Live Nation Entertainment, Inc.	117,473	115,472
2,225	LKQ Corporation	95,554	161,018
2,160	Lockheed Martin Corporation	769,913	1,423,806
1,881	Loews Corporation	103,039	148,663
5,744	Lowe's Companies, Inc.	659,002	1,550,652
8,745	Lumen Technologies, Inc.	223,926	61,852
1,543	M&T Bank Corporation	275,177	303,275
5,489	Marathon Oil Corporation	126,711	201,328
4,365	Marathon Petroleum Corporation	331,032	688,372
330	MarketAxess Holdings Inc.	150,399	124,701
2,517	Marriott International, Inc. Cl. A	322,556	507,776
4,512	Marsh & McLennan Companies, Inc.	443,507	1,011,668
548	Martin Marietta Materials, Inc.	130,956	250,947
2,125	Masco Corporation	78,038	134,375
7,833	MasterCard Incorporated Cl. A	1,622,653	3,690,571
2,498	Match Group, Inc.	500,660	140,430
2,186	McCormick & Company, Incorporated	142,271	245,514
6,765	McDonald's Corporation	1,256,782	2,415,578
1,295	McKesson Corporation	247,166	658,208
23,395	Merck & Co., Inc.	1,830,552	3,517,010
20,754	Meta Platforms Inc. Cl. A	3,949,323	3,384,037
6,037	MetLife, Inc.	347,631	591,974
209	Mettler-Toledo International Inc.	162,089	409,329
2,771	MGM Resorts International	117,638	125,891
5,149	Microchip Technology Incorporated	278,278	490,109
9,877	Micron Technology, Inc.	476,467	668,874

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
68,657	Microsoft Corporation	8,783,432	22,309,688
1,011	Mid-America Apartment Communities, Inc.	124,058	215,053
3,032	Moderna, Inc.	1,234,052	737,916
468	Mohawk Industries, Inc.	122,467	64,819
532	Molina Healthcare, Inc.	210,433	238,034
1,600	Molson Coors Brewing Company Cl. B	140,655	111,691
12,660	Mondelez International, Inc. Cl. A	708,822	1,143,292
404	Monolithic Power Systems	200,729	193,566
3,463	Monster Beverage Corporation	230,643	476,398
1,472	Moody's Corporation	289,476	555,704
12,207	Morgan Stanley	681,801	1,406,220
1,562	Motorola Solutions, Inc.	228,919	545,426
730	MSCI Inc. Cl. A	164,667	460,106
2,958	Nasdaq, Inc.	81,249	245,887
1,956	NetApp, Inc.	114,446	159,176
4,118	Netflix, Inc.	1,131,952	1,645,337
3,226	Newell Brands Inc.	150,544	57,174
7,206	Newmont Corporation	350,170	460,850
3,126	News Corporation Cl. A	59,245	77,087
1,367	News Corporation Cl. B	31,424	34,155
18,366	NextEra Energy, Inc.	992,347	2,080,387
11,648	NIKE, Inc. Cl. B	1,007,993	1,846,705
3,759	NiSource Inc.	127,052	139,657
500	Nordson Corporation	141,562	161,049
2,104	Norfolk Southern Corporation	346,375	702,498
1,874	Northern Trust Corporation	188,082	224,692
1,343	Northrop Grumman Corporation	408,195	992,845
2,207	NRG Energy, Inc.	65,611	95,154
2,363	Nucor Corporation	164,731	422,022
22,967	NVIDIA Corporation	1,591,807	4,547,751
28	NVR, Inc.	140,144	174,995
6,786	Occidental Petroleum Corporation	533,332	579,174
821	Old Dominion Freight Line, Inc.	161,761	315,681
1,846	Omnicom Group Inc.	169,577	204,026
3,905	ON Semiconductor Corporation	267,788	330,005
4,109	ONEOK, Inc.	281,486	365,784
14,222	Oracle Corporation	855,233	1,575,138
574	O'Reilly Automotive, Inc.	206,320	656,437
2,357	Organon & Co.	81,034	89,198
3,787	Otis Worldwide Corporation	289,340	401,824
3,261	PACCAR Inc.	272,380	437,298
821	Packaging Corporation of America	111,906	142,289
4,324	Paramount Global Cl. B	315,862	98,897
1,202	Parker-Hannifin Corporation	251,035	473,937
3,004	Paychex, Inc.	247,003	470,360
418	Paycom Software, Inc.	177,581	175,750
10,426	PayPal Holdings, Inc.	1,047,073	1,006,104
12,717	PepsiCo, Inc.	1,817,751	3,112,934
1,142	PerkinElmer Inc.	100,824	216,970
51,796	Pfizer Inc.	2,296,406	3,596,074
14,566	PG&E Corporation	250,180	320,911
14,330	Philip Morris International Inc.	1,686,359	1,965,137
4,352	Phillips 66	457,977	613,733
981	Pinnacle West Capital Corporation	93,456	101,073
2,168	Pioneer Natural Resources Company	436,970	670,903

Tangerine Equity Growth Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
364	Pool Corporation	165,872	149,110
2,211	PPG Industries, Inc.	298,729	376,691
6,796	PPL Corp.	276,226	269,065
2,022	Principal Financial Group, Inc.	140,070	229,916
8,551	Prologis, Inc.	765,809	1,306,110
3,298	Prudential Financial, Inc.	379,708	444,449
1,000	PTC Inc.	174,918	162,648
4,495	Public Service Enterprise Group Incorporated	260,773	373,165
1,476	Public Storage	405,725	560,354
2,185	PulteGroup Inc.	56,633	134,795
960	Qorvo, Inc.	89,319	117,900
10,375	QUALCOMM Incorporated	983,838	1,545,493
1,293	Quanta Services, Inc.	67,535	249,653
1,010	Quest Diagnostics Incorporated	104,741	214,088
387	Ralph Lauren Corporation Cl. A	59,280	55,410
1,838	Raymond James Financial, Inc.	149,521	266,099
13,594	Raytheon Technologies Corporation	1,175,946	1,858,865
5,866	Realty Income Corporation	476,399	504,150
1,325	Regency Centers Corp.	113,259	112,207
994	Regeneron Pharmaceuticals, Inc.	561,816	971,717
8,337	Regions Financial Corporation	133,019	243,546
1,889	Republic Services, Inc.	140,571	330,150
1,345	ResMed Inc.	185,822	379,298
1,055	Robert Half International Inc.	75,482	105,538
1,080	Rockwell Automation, Inc.	210,839	376,914
2,025	Rollins, Inc.	70,603	100,257
968	Roper Technologies, Inc.	305,863	566,726
3,137	Ross Stores Inc.	275,536	493,353
3,084	S&P Global Inc.	748,615	1,399,602
9,252	Salesforce, Inc.	1,576,200	1,662,148
1,015	SBA Communications Corporation	241,014	385,503
13,166	Schlumberger Limited	1,061,896	953,687
1,314	Sealed Air Corporation	64,029	88,807
2,931	Sempra Energy	435,628	613,734
1,875	ServiceNow, Inc.	787,727	986,412
549	Signature Bank	215,088	85,708
3,060	Simon Property Group, Inc.	584,665	487,089
1,450	Skyworks Solutions, Inc.	190,301	179,041
463	Snap-on Incorporated	93,189	143,341
499	SolarEdge Technology Inc.	184,862	191,524
5,343	Southwest Airlines Co.	277,990	243,754
1,254	Stanley Black & Decker, Inc.	202,251	127,637
10,628	Starbucks Corporation	821,435	1,428,520
3,370	State Street Corporation	324,687	354,199
1,496	Steel Dynamics, Inc.	213,474	198,038
3,125	Stryker Corporation	600,967	1,035,224
541	SVB Financial Group	232,332	168,699
4,176	Synchrony Financial	177,693	185,931
1,426	Synopsys Inc.	208,227	616,919
4,741	Sysco Corporation	332,356	491,101
2,034	T. Rowe Price Group Inc.	235,325	300,566
1,415	Take-Two Interactive Software, Inc.	210,337	199,644
2,138	Tapestry, Inc.	110,301	110,313
2,049	Targa Resources Corp.	186,597	204,057
4,189	Target Corporation	468,816	845,934
408	Teledyne Technologies Inc.	186,620	221,078

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
422	Teleflex Incorporated	147,020	142,736
1,432	Teradyne, Inc.	151,051	169,484
24,766	Tesla, Inc.	7,523,761	4,133,513
8,392	Texas Instruments Incorporated	937,623	1,878,674
1,917	Textron Inc.	109,395	183,899
5,953	The AES Corporation	89,159	231,979
2,401	The Allstate Corporation	238,638	441,139
6,715	The Bank of New York Mellon Corporation	366,698	414,163
5,189	The Boeing Company	1,360,796	1,339,304
14,115	The Charles Schwab Corporation	759,270	1,592,357
1,112	The Clorox Company	174,075	211,436
35,925	The Coca-Cola Company	2,085,573	3,096,317
431	The Cooper Companies, Inc.	126,326	193,106
2,090	The Estee Lauder Companies Inc. Cl. A	336,458	702,609
3,135	The Goldman Sachs Group, Inc.	850,142	1,458,599
2,983	The Hartford Financial Services Group, Inc.	161,007	306,491
1,340	The Hershey Company	186,890	420,446
9,444	The Home Depot, Inc.	1,949,692	4,041,791
3,412	The Interpublic Group of Companies, Inc.	94,475	153,995
1,005	The J.M. Smucker Company	150,656	215,779
7,234	The Kraft Heinz Company	529,361	399,028
5,955	The Kroger Co.	222,762	359,704
3,012	The Mosaic Company	124,072	179,038
3,751	The PNC Financial Services Group, Inc.	557,241	802,717
21,856	The Procter & Gamble Company	2,648,988	4,488,266
5,432	The Progressive Corporation	338,601	954,677
2,196	The Sherwin-Williams Company	331,704	706,168
10,105	The Southern Company	660,845	977,729
10,764	The TJX Companies, Inc.	581,187	1,160,941
2,189	The Travelers Companies, Inc.	316,831	556,093
16,853	The Walt Disney Company	2,159,646	1,983,902
11,390	The Williams Companies, Inc.	440,288	507,742
3,622	Thermo Fisher Scientific Inc.	1,000,855	2,702,582
5,540	T-Mobile US, Inc.	715,399	1,050,899
1,000	Tractor Supply Company	98,230	304,823
485	TransDigm Group Incorporated	230,047	413,775
2,300	Trimble Inc.	207,452	157,564
12,353	Truist Financial Corporation	670,807	720,223
380	Tyler Technologies, Inc.	176,469	166,003
2,711	Tyson Foods, Inc. Cl. A	203,782	228,661
12,584	U.S. Bancorp	740,729	743,581
2,609	UDR, Inc.	132,924	136,913
458	Ulta Beauty, Inc.	139,387	291,089
5,688	Union Pacific Corporation	886,522	1,595,879
2,808	United Airlines Holdings, Inc.	210,966	143,437
6,753	United Parcel Service, Inc. Cl. B	1,026,073	1,590,632
613	United Rentals, Inc.	105,411	295,206
8,613	UnitedHealth Group Incorporated	2,250,068	6,187,298
625	Universal Health Services, Inc. Cl. B	96,474	119,312
2,983	V.F. Corporation	238,895	111,595
3,522	Valero Energy Corporation	298,045	605,393
3,692	Ventas, Inc.	285,539	225,361
848	VeriSign, Inc.	112,693	236,050

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Schedule of Investments

As at December 31, 2022

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,389	Verisk Analytics, Inc. Cl. A	188,518	332,027
38,817	Verizon Communications Inc.	2,475,096	2,072,247
2,384	Vertex Pharmaceuticals Inc.	435,925	932,817
10,522	Viatris Inc.	210,500	158,678
8,664	VICI Properties Inc.	346,438	380,353
15,082	Visa Inc. Cl. A	2,138,242	4,245,650
1,607	Vornado Realty Trust	174,327	45,312
1,166	Vulcan Materials Co.	154,761	276,651
1,800	W. R. Berkley Corporation	108,342	176,992
424	W.W. Grainger, Inc.	149,554	319,565
6,763	Walgreens Boots Alliance, Inc.	573,637	342,349
13,036	Walmart Inc.	1,529,004	2,504,455
19,779	Warner Bros. Discovery, Inc.	822,842	254,060
3,476	Waste Management, Inc.	334,670	738,874
532	Waters Corporation	95,520	246,943
2,842	WEC Energy Group, Inc.	216,904	361,048
35,226	Wells Fargo & Company	2,076,996	1,970,750
4,440	Welltower Inc.	391,284	394,347
683	West Pharmaceutical Services, Inc.	216,238	217,800
2,904	Western Digital Corporation	253,313	124,142
1,622	Westinghouse Air Brake Technologies Corporation	164,183	219,355
2,300	WestRock Company	143,063	109,572
6,590	Weyerhaeuser Company	253,397	276,803
453	Whirlpool Corporation	82,544	86,827
919	Wynn Resorts, Ltd.	148,749	102,692
4,952	Xcel Energy Inc.	287,256	470,418
1,677	Xylem, Inc.	121,637	251,243
2,588	YUM! Brands, Inc.	259,473	449,127
471	Zebra Technologies Corporation Cl. A	165,099	163,636
1,929	Zimmer Biomet Holdings, Inc.	276,615	333,247
1,442	Zions Bancorporation, National Association	70,569	96,051
4,233	Zoetis Inc. Cl. A	411,168	840,538
		249,957,323	388,086,525
	Total Equities (99.6% of Net Assets)	933,614,798	1,199,100,085
	Total investments (99.6% of Net Assets)	933,614,798	1,199,100,085
	Other assets less current liabilities (0.4% of Net Assets)		4,359,931
	Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)		1,203,460,016

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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 December 31, 2022 and December 31, 2021 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 years ended December 31, 2022 and December 31, 2021. The Schedule of Investment Portfolio for the Fund is as at December 31, 2022. Throughout this document, reference to the period or periods refers to the reporting period described above. These financial statements were authorized for issue by the Manager on March 21, 2023.

2. Basis of Presentation

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

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

3. Summary of Significant Accounting Policies

3a. Accounting estimates

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

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

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Notes to the Financial Statements

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

3b. Translation of foreign currencies

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

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

3c. Recognition and classification of financial instruments

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

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

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

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

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

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

3d. Derecognition of financial instruments

Financial assets

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or when the Fund has transferred substantially all the risks

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and rewards of ownership. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognizes the financial asset if it no longer has control over the asset.

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

Financial liabilities

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

3e. Redeemable units

The units of the Fund contain a contractual obligation for the Fund to repurchase or redeem them for cash or another financial asset and therefore do not meet the criteria in IFRS for classification as equity. The 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 Statements of Financial Position date.

3f. Derivative transactions

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

3g. Transaction costs

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

3h. Offsetting financial instruments

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

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.

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Notes to the Financial Statements

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

- Financial instruments that are traded in an active market are based on the quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market prices for both financial assets and financial liabilities where the last traded price falls within the reporting day's end bid-ask spread. In circumstances where the last traded price is not within the reporting day's end bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value.
- Financial instruments that are not traded in an active market are valued through valuation techniques using observable market inputs, on such basis and in such manner as established by the Manager.

Fair value hierarchy

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

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

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

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

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

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

3j. Investment transactions and income

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

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

3k. Securities lending

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

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

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

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

3m. Cash and Bank overdraft

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

3n. Non-cash transactions

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

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Notes to the Financial Statements

4. Financial Instrument Risk

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

Market disruptions associated with the COVID-19 and geopolitical conflicts had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with the Fund.

4a. Currency risk

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

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at December 31, 2022 and December 31, 2021, 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.

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

December 31, 2021 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	31,288,202	2.29%	3,128,820
British Pound	65,562,723	4.80%	6,556,272
Danish Krone	12,365,072	0.91%	1,236,507
Euro	151,403,227	11.08%	15,140,323
Hong Kong Dollar	11,846,004	0.87%	1,184,600
Israeli Shekel	2,027,085	0.15%	202,709
Japanese Yen	101,849,911	7.46%	10,184,991
New Zealand Dollar	948,909	0.07%	94,891
Norwegian Krone	3,000,527	0.22%	300,053
Singapore Dollar	4,721,917	0.34%	472,192
Swedish Krona	17,915,941	1.31%	1,791,594
Swiss Franc	47,561,112	3.48%	4,756,111
U.S. Dollar	457,005,000	33.45%	45,700,500
Total	907,495,630	66.43%	90,749,563

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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 December 31, 2022 and December 31, 2021. 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.

	December 31, 2022	December 31, 2021
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	40,005,868	45,634,680
S&P 500 Index	39,970,704	45,266,256
Morgan Stanley Capital International EAFE Index	39,268,510	44,967,125
	119,245,082	135,868,061

As at December 31, 2022, 99.64% (December 31, 2021: 99.79%) 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.

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

As at	December 31, 2022	December 31, 2021
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	33.2	33.1
USA	32.2	32.1
Australia	2.6	2.2
Austria	0.1	0.1
Belgium	0.3	0.3
Bermuda	0.4	0.4
Cayman Islands	0.2	0.2
Denmark	1.0	0.9
Finland	0.4	0.5
France	3.6	3.6
Germany	2.6	2.9
Hong Kong	0.8	0.7
Ireland	1.0	1.0
Israel	0.2	0.2
Italy	0.6	0.6
Japan	7.2	7.5
Jersey	0.2	0.3
Luxembourg	0.1	0.1
Netherlands	1.9	2.2
New Zealand	0.1	0.1
Norway	0.3	0.2
Portugal	0.1	0.1
Singapore	0.4	0.3
Spain	0.8	0.8
Sweden	1.0	1.2
Switzerland	3.5	3.6
United Kingdom	4.8	4.6
Total Investments	99.6	99.8

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

As at	December 31, 2022	December 31, 2021
Industry Grouping	As % of Net Assets	As % of Net Assets
Equities		
Communication Services	5.6	6.4
Consumer Discretionary	8.0	9.6
Consumer Staples	7.8	6.5
Energy	10.0	6.7
Financials	22.4	21.7
Health Care	9.8	9.7
Industrials	11.2	11.1
Information Technology	13.5	17.3
Materials	6.6	6.1
Real Estate	1.6	1.7
Utilities	3.1	3.0
Total Investments	99.6	99.8

5. Fair Value Disclosure

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

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

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,363,235,439	—	—	1,363,235,439

During the years ended December 31, 2022 and 2021, there were no transfers between Level 1 and Level 2.

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Reconciliation of Level 3 financial instruments:

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

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

For the year ended December 31, 2021	Equities (\$)
Balance as at January 1, 2021	70,762
Realized gain (loss)	(12,522)
Net change in unrealized appreciation (depreciation)*	(70,762)
Purchases	465,168
Sales	(452,646)
Transfers into level 3	—
Transfers out of level 3	—
Balance as of December 31, 2021	—
Net change in unrealized appreciation (depreciation) from investments still held as of December 31, 2021	—

* Net change in unrealized (depreciation) for Level 3 financial instruments held as at December 31, 2021 was \$nil.

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, 2022.

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	December 31, 2022	December 31, 2021
Balance – beginning of the year	53,013,154	51,451,217
Issued	6,537,426	12,416,483
Reinvested	844,867	625,215
Redeemed	(7,868,751)	(11,479,761)
Balance – end of the year	52,526,696	53,013,154

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

Tangerine Equity Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2022
(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

cash position and financial performance of the Fund to ensure resources are available to meet current distribution levels.

8. Securities Lending

There were no securities loaned and collateral held as at December 31, 2022 (December 31, 2021: \$nil).

9. Soft Dollar 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 years ended December 31, 2022 and 2021.

10. Related Party Transactions

10a. Management fees, administration fees and other expenses

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

10b. Buying and selling securities

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

11. Offsetting of Financial Assets and Financial Liabilities

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

12. Subsequent Events

As of December 31, 2022, the Funds have exposure to the Financial Services sector in the U.S. and internationally, which has experienced volatility in recent weeks due to the closure/merger of certain banks and other liquidity issues. There continues to be uncertainty relating to these matters. The Manager will continue to monitor the situation and the effects on the Funds.

