

# Unaudited Interim Financial Statements

For the period ended June 30, 2021

**Tangerine<sup>®</sup> Equity Growth Portfolio**

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

### Statements of Financial Position (unaudited)

As at

	June 30, 2021	December 31, 2020
<b>Assets</b>		
<b>Current Assets</b>		
Investments (Notes 3c and 5)	\$1,279,659,804	\$1,111,099,877
Cash (Note 3m)	\$1,383,219	—
Subscriptions receivable	\$2,667,484	\$3,645,522
Receivable for securities sold	\$267,141	\$1,680,265
Accrued investment income	\$2,925,456	\$2,491,146
<b>Total assets</b>	<b>\$1,286,903,104</b>	<b>\$1,118,916,810</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft (Note 3m)	—	\$968,546
Payable for securities purchased	\$165,571	\$28,303
Redemptions payable	\$2,740,585	\$4,572,008
Accrued expenses	\$1,109,119	\$1,004,764
<b>Total current liabilities</b>	<b>\$4,015,275</b>	<b>\$6,573,621</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$1,282,887,829</b>	<b>\$1,112,343,189</b>
Number of redeemable units outstanding (Note 7)	53,216,302	51,451,217
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$24.11	\$21.62

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



Ramy Dimitry, Director



Gillian Riley, Director

### Statements of Comprehensive Income (unaudited)

For the six-month periods ended

	June 30, 2021	June 30, 2020
<b>Income</b>		
Dividends (Note 3j)	\$16,765,096	\$14,344,114
Interest for distribution purposes (Note 3j)	\$2,284	\$521,505
Net realized gain (loss) on investments	\$8,980,224	\$(1,183,028)
Change in unrealized appreciation (depreciation) on investments	\$112,263,618	\$(45,899,305)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	\$138,011,222	\$(32,216,714)
Net realized gain (loss) on foreign exchange	\$(41,048)	\$106,577
Change in unrealized appreciation (depreciation) on foreign exchange	\$(60,847)	\$52,119
<b>Total income</b>	<b>\$137,909,327</b>	<b>\$(32,058,018)</b>
<b>Expenses</b>		
Management fees (Note 10a)	\$4,758,734	\$3,796,772
Administrative fees (Note 10a)	\$892,263	\$711,895
Other expenses including indirect taxes (Note 10a)	\$639,401	\$507,931
Independent Review Committee fees (Note 10a)	\$3,996	\$6,768
Foreign withholding taxes (Note 6)	\$1,092,197	\$1,056,678
Transaction costs (Note 3g)	\$54,597	\$70,285
<b>Total expenses</b>	<b>\$7,441,188</b>	<b>\$6,150,329</b>
Less: Rebated and absorbed expenses (Note 10a)	—	\$(6,768)
<b>Net expenses</b>	<b>\$7,441,188</b>	<b>\$6,143,561</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$130,468,139</b>	<b>\$(38,201,579)</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$2.49	\$(0.76)

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

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

For the six-month periods ended

	June 30, 2021	June 30, 2020
<b>Net assets attributable to holders of redeemable units, beginning of the period</b>	\$1,112,343,189	\$964,594,595
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$130,468,139	\$(38,201,579)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	\$164,950,213	\$190,798,765
Redemptions of redeemable units	\$(124,873,712)	\$(112,697,900)
Net increase from redeemable units transactions	\$40,076,501	\$78,100,865
Net increase in net assets attributable to holders of redeemable units for the period	\$170,544,640	\$39,899,286
<b>Net assets attributable to holders of redeemable units, end of the period</b>	<b>\$1,282,887,829</b>	<b>\$1,004,493,881</b>

### Statements of Cash Flows (unaudited)

For the six-month periods ended

	June 30, 2021	June 30, 2020
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$130,468,139	\$(38,201,579)
<b>Adjustments for:</b>		
Net realized (gain) loss on investments	\$(8,980,224)	\$1,183,028
Unrealized foreign exchange (gain) loss on cash	\$(495)	\$1,591
Change in unrealized (appreciation) depreciation on investments	\$(112,263,618)	\$45,899,305
Proceeds from sale and maturity of investments	\$40,304,930	\$31,731,558
Purchase of investments	\$(86,070,623)	\$(119,569,641)
Net change in non-cash assets and liabilities	\$(329,955)	\$(1,240,135)
<b>Net cash used in operating activities</b>	<b>\$(36,871,846)</b>	<b>\$(80,195,873)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances redeemable units	\$165,928,251	\$191,580,835
Amounts paid on redemptions of redeemable units	\$(126,705,135)	\$(113,027,185)
<b>Net cash flows from financing activities</b>	<b>\$39,223,116</b>	<b>\$78,553,650</b>
Unrealized foreign exchange gain (loss) on cash	\$495	\$(1,591)
Net increase (decrease) in cash during the period	\$2,351,765	\$(1,643,814)
Cash, beginning of the period	\$(968,546)	\$3,459,048
<b>Cash, end of the period</b>	<b>\$1,383,219</b>	<b>\$1,815,234</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$2,284	\$521,505
Dividends received, net of withholding taxes	\$15,236,969	\$12,887,595

The accompanying notes are an integral part of the financial statements

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>EQUITY (99.7% of Net Assets)</b>			
<b>Australia (2.3% of Net Assets)</b>			
4,317	Afterpay Limited	238,990	474,254
11,989	AGL Energy Limited	220,010	91,394
5,107	Ampol Ltd.	149,719	133,934
23,699	APA Group	197,026	196,084
11,771	Aristocrat Leisure Limited	225,084	471,532
3,862	ASX, Ltd.	195,533	279,004
39,729	Aurizon Holdings Limited	177,108	137,395
34,640	AusNet Services	53,219	56,356
57,554	Australia and New Zealand Banking Group Limited	1,532,326	1,506,174
59,443	BHP Group Ltd.	1,778,832	2,684,047
10,222	BlueScope Steel Limited	146,532	208,684
30,382	Brambles Limited	304,640	323,120
1,319	Cochlear, Ltd.	189,031	308,601
27,377	Coles Group Limited	353,341	434,960
35,775	Commonwealth Bank of Australia	2,635,971	3,321,513
11,100	Computershare Limited	152,661	174,394
8,486	Crown Resorts, Ltd.	84,959	93,958
9,183	CSL Limited	1,403,986	2,434,671
21,888	Dexus	199,973	217,116
1,258	Domino's Pizza Enterprises Limited	125,247	140,937
24,688	Endeavour Group Limited	149,974	144,364
36,272	Evolution Mining Limited	197,836	151,742
34,463	Fortescue Metals Group Limited	288,884	747,782
33,871	Goodman Group	299,174	666,607
51,363	Insurance Australia Group Limited	302,639	246,389
13,339	LendLease Corporation Limited	182,583	142,111
6,757	Macquarie Group Limited	610,399	982,642
2,947	Magellan Financial Group Limited	134,568	147,560
58,346	Medibank Private Limited	154,835	171,403
79,618	Mirvac Group	168,210	216,130
66,660	National Australia Bank Limited	1,683,407	1,624,873
16,771	Newcrest Mining Limited	356,926	394,146
21,576	Northern Star Resources, Ltd.	278,349	196,169
8,630	Orica Limited	156,371	106,544
36,262	Origin Energy Limited	249,269	152,037
19,802	Qantas Airways Limited	108,164	85,786
30,482	QBE Insurance Group Limited	317,248	305,764
3,823	Ramsay Health Care Limited	232,066	223,729
1,084	REA Group Limited	75,792	170,339
6,048	Reece Limited	115,491	132,748
7,540	Rio Tinto Limited	516,023	887,695
38,947	Santos Limited	237,558	256,709
102,006	Scentre Group Limited	406,979	259,835
6,789	Seek Limited	114,661	209,160
9,370	Sonic Healthcare Limited	214,176	334,497
96,148	South32 Limited	234,299	261,891
48,044	Stockland	198,160	208,136
25,287	Suncorp Group Limited	311,482	261,176
28,160	Sydney Airport	159,801	151,577
44,852	Tabcorp Holdings Limited	191,937	215,990
81,801	Telstra Corporation Limited	328,443	285,935
39,585	The GPT Group	181,385	180,322
55,690	Transurban Group	609,981	736,722

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
14,626	Treasury Wine Estates Ltd.	161,188	158,814
80,121	Vicinity Centres	179,490	115,079
2,446	Washington H. Soul Pattinson & Company Limited	66,748	76,700
22,961	Wesfarmers Limited	947,807	1,261,536
74,135	Westpac Banking Corporation	1,997,910	1,778,823
3,226	Wisetech Global Limited	83,229	95,760
19,750	Woodside Petroleum Limited	559,319	407,790
24,688	Woolworths Group Limited	711,879	875,133
		<b>24,838,828</b>	<b>29,716,273</b>

#### Austria (0.1% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,600	Erste Group Bank AG	236,662	254,438
2,605	OMV AG	136,654	183,507
3,190	Raiffeisen International Bank-Holding AG	100,033	89,474
1,408	Verbund AG Cl. A	95,218	160,553
2,414	Voestalpine AG	104,770	121,734
		<b>673,337</b>	<b>809,706</b>

#### Belgium (0.3% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,074	Ageas SA/NV	168,511	211,263
15,419	Anheuser-Busch InBev SA/NV	1,840,661	1,376,909
977	Colruyt SA	67,303	67,662
550	Elia Group SA/NV	89,297	71,883
2,181	Groupe Bruxelles Lambert SA	248,798	302,152
4,904	KBC Group NV	414,689	463,058
2,691	Proximus SA	100,941	64,374
274	Sofina SA	103,633	146,382
1,311	Solvay SA Cl. A	195,216	206,382
2,487	UCB SA	263,883	321,975
3,918	Umicore SA	198,064	296,310
		<b>3,690,996</b>	<b>3,528,350</b>

#### Bermuda (0.5% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
105	Brookfield Asset Management Reinsurance Partners Ltd.	7,245	6,877
55,068	Brookfield Infrastructure Partners LP	2,811,275	3,789,780
62,263	Brookfield Property Partners LP	1,509,986	1,461,313
14,500	CK Infrastructure Holdings Limited	142,081	107,050
375	Everest Re Group, Ltd.	123,754	117,024
24,900	Hongkong Land Holdings Limited	199,150	146,768
3,499	IHS Markit Ltd.	250,214	488,134
3,628	Invesco, Ltd.	143,017	120,086
4,200	Jardine Matheson Holdings Limited	326,672	332,439
3,565	Norwegian Cruise Line Holdings, Ltd.	193,297	129,832
		<b>5,706,691</b>	<b>6,699,303</b>

#### Canada (32.7% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
45,434	Agnico-Eagle Mines Limited	2,401,909	3,405,733
111,463	Algonquin Power & Utilities Corp.	2,058,575	2,058,722
153,799	Alimentation Couche-Tard Inc. Cl. B	4,742,063	7,005,544
120,717	Bank of Montreal	10,291,383	15,338,302
331,611	Barrick Gold Corporation	6,719,275	8,502,506
57,529	Bausch Health Companies Inc.	4,367,253	2,092,905
168,700	BCE Inc.	9,235,182	10,312,631
261,864	Brookfield Asset Management Inc. Cl. A	8,772,052	16,560,279
74,011	Cameco Corporation	1,209,520	1,758,501
32,060	Canadian Apartment Properties REIT	1,570,954	1,863,327

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### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
83,679	Canadian Imperial Bank of Commerce	8,546,812	11,807,944
132,233	Canadian National Railway Company	12,063,728	17,294,754
221,146	Canadian Natural Resources, Ltd.	8,037,172	9,951,570
124,315	Canadian Pacific Railway Limited	5,705,914	11,849,706
10,684	Canadian Tire Corporation, Limited Cl. A	1,363,546	2,095,773
46,543	Canopy Growth Corporation	2,377,555	1,395,359
27,783	CCL Industries Inc. Cl. B	1,715,184	1,896,745
232,997	Cenovus Energy Inc.	3,530,840	2,763,344
41,288	CGI Inc.	2,662,169	4,640,358
3,714	Constellation Software Inc.	3,047,065	6,972,701
52,947	Dollarama Inc.	1,929,316	3,004,213
47,230	Emera Incorporated	2,265,101	2,656,215
377,803	Enbridge Inc.	18,299,219	18,750,363
102,893	First Quantum Minerals, Ltd.	1,529,561	2,939,653
87,498	Fortis Inc.	3,844,987	4,801,015
35,614	Franco-Nevada Corporation	3,377,035	6,406,603
13,003	George Weston Limited	1,256,843	1,536,304
38,367	Gildan Activewear Inc. Cl. A	1,295,417	1,754,907
40,979	Imperial Oil, Ltd.	1,657,887	1,548,187
79,869	Inter Pipeline, Ltd.	1,933,841	1,609,360
234,755	Kinross Gold Corporation	1,223,099	1,845,174
49,736	Kirkland Lake Gold Ltd.	2,953,829	2,375,889
29,305	Loblaw Companies Limited	1,546,352	2,235,678
51,152	Magna International, Inc.	3,039,063	5,870,715
362,124	Manulife Financial Corporation	7,813,996	8,835,826
45,745	Metro Inc.	1,804,841	2,718,625
62,894	National Bank of Canada	3,395,976	5,834,676
106,322	Nutrien Ltd.	6,877,420	7,985,845
50,900	Open Text Corporation	2,384,540	3,204,155
102,499	Pembina Pipeline Corporation	4,119,467	4,037,436
106,657	Power Corporation of Canada	3,317,678	4,178,821
57,281	Restaurant Brands International Inc.	3,863,028	4,575,034
65,316	Rogers Communications Inc. Cl. B	3,564,579	4,304,324
265,757	Royal Bank of Canada	23,064,652	33,376,422
44,535	Saputo Inc.	1,611,595	1,646,459
83,419	Shaw Communications Inc. Cl. B	2,157,949	2,995,576
21,056	Shopify Inc. Cl. A	9,781,681	38,171,791
34,418	SNC-Lavalin Group Inc. Cl. A	1,594,086	1,109,981
109,165	Sun Life Financial Inc.	4,954,014	6,977,827
280,764	Suncor Energy Inc.	10,781,547	8,335,883
182,521	TC Energy Corporation	10,313,310	11,195,838
86,833	Teck Resources, Ltd. Cl. B Sub. Voting	2,078,605	2,479,082
251,480	TELUS Corporation	5,487,166	6,991,144
226,325	The Bank of Nova Scotia	15,504,151	18,246,322
339,564	The Toronto-Dominion Bank	20,980,962	29,497,925
31,405	Thomson Reuters Corporation	1,877,212	3,866,898
48,605	Waste Connections, Inc.	4,685,966	7,198,401
83,883	Wheaton Precious Metals Corp.	2,449,997	4,583,367
		<b>301,034,119</b>	<b>419,248,638</b>

#### Cayman Islands (0.2% of Net Assets)

35,000	Budweiser Brewing Company APAC Ltd.	159,768	136,732
42,600	Chow Tai Fook Jewellery Group Ltd.	95,355	120,504
40,083	CK Asset Holdings Ltd.	373,019	342,580
52,884	CK Hutchison Holdings Limited	862,692	510,172
37,400	ESR Cayman Ltd.	148,315	156,246

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,000	Futu Holdings Limited ADR	170,546	221,767
3,535	Melco Resorts & Entertainment Ltd. ADR	93,719	72,533
47,600	Sands China, Ltd.	288,674	248,194
300	Sea Limited ADR	94,429	102,011
193,807	WH Group Limited	223,552	215,706
33,000	Wharf Real Estate Investment Company Limited	256,102	237,579
27,600	Wynn Macau, Limited	83,270	53,780
38,000	Xinyi Glass Holdings Limited	118,055	191,776
		<b>2,967,496</b>	<b>2,609,580</b>

#### Denmark (0.8% of Net Assets)

59	A.P. Moller - Maersk A/S Series A	121,516	202,965
126	A.P. Moller - Maersk A/S Series B	259,242	448,504
2,907	Ambu A/S Cl. B	134,261	138,408
2,038	Carlsberg A/S Cl. B	284,553	470,477
2,197	Chr. Hansen Holding A/S	217,554	245,565
2,433	Coloplast A/S Series B	296,744	494,399
13,324	Danske Bank A/S	430,994	290,353
2,254	Demant A/S	78,534	157,126
4,193	DSV Panalpina A/S	439,724	1,210,991
1,295	Genmab A/S	343,462	656,216
2,576	GN Store Nord A/S	201,615	278,669
34,722	Novo Nordisk A/S Cl. B	2,192,154	3,602,592
4,049	Novozymes A/S Series B	237,928	377,967
3,854	Orsted A/S	321,552	669,753
2,002	Pandora A/S	255,771	333,282
177	Rockwool International A/S Series B	77,974	106,714
6,814	Tryg A/S	197,148	207,158
20,497	Vestas Wind Systems AS	462,641	990,882
		<b>6,553,367</b>	<b>10,882,021</b>

#### Finland (0.4% of Net Assets)

2,516	Elisa OYJ Series A	138,075	185,920
9,178	Fortum OYJ	235,279	313,496
5,680	Kesko OYJ Series B	193,707	259,825
6,920	Kone OYJ Series B	462,396	699,147
8,078	Neste OYJ	251,425	612,582
110,419	Nokia OYJ	757,957	732,041
65,788	Nordea Bank ABP	864,453	907,425
1,842	Orion OYJ Series B	99,361	98,055
10,178	Sampo OYJ Series A	586,797	579,322
10,291	Stora Enso OYJ Series R	151,223	232,503
10,451	UPM-Kymmene OYJ	345,729	489,579
9,172	Wartsila OYJ Abp	181,565	168,566
		<b>4,267,967</b>	<b>5,278,461</b>

#### France (3.5% of Net Assets)

3,516	Accor SA	185,253	162,591
645	Aeroports de Paris SA	117,409	104,048
9,566	Air Liquide SA	1,364,683	2,074,280
5,532	Alstom SA	303,490	345,990
1,271	Amundi SA	135,741	138,772
1,394	Arkema SA	178,716	216,582
2,012	Atos SE	240,320	151,572
39,182	AXA SA	1,196,466	1,230,467
792	bioMerieux	88,004	113,979
22,732	BNP Paribas SA	1,700,631	1,764,904

## Tangerine Equity Growth Portfolio

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### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
18,378	Bolloré SE	100,436	121,986
4,500	Bouygues SA	212,986	206,111
5,875	Bureau Veritas SA	176,923	230,180
3,262	Capgemini SE	424,241	776,020
12,052	Carrefour SA	331,085	293,527
3,676	CNP Assurances	90,345	77,464
10,281	Compagnie de Saint-Gobain	597,681	838,524
3,451	Compagnie Generale des Etablissements Michelin	498,918	681,619
1,083	Covivio	114,231	114,699
23,987	Credit Agricole SA	350,585	416,147
13,221	DANONE SA	1,153,103	1,152,671
56	Dassault Aviation SA	83,331	81,578
2,686	Dassault Systemes SE	394,622	806,628
4,867	Edenred	177,972	343,423
1,655	Eiffage SA	194,572	208,526
8,991	Electricite de France SA	151,795	152,102
37,233	Engie SA	751,570	631,734
5,777	EssilorLuxottica	936,618	1,320,376
873	Eurazeo SE	71,622	94,227
2,759	Faurecia SE	201,668	167,552
919	Gecina SA	166,453	174,362
8,846	Getlink SE	145,088	170,823
642	Hermes International	493,298	1,158,202
328	Iliad SA	77,201	59,438
781	Ipsen SA	106,974	100,606
1,517	Kering SA	751,097	1,641,826
4,016	Klepierre SA	203,002	128,153
1,823	La Francaise des Jeux SAEM	89,668	132,729
5,444	Legrand SA	448,035	713,591
5,082	L'Oréal SA	1,468,078	2,804,566
5,592	LVMH Moët Hennessy Louis Vuitton SE	2,113,093	5,430,500
19,686	Natixis SA	143,870	115,636
39,455	Orange SA	760,343	557,090
1,065	Orpea SA	172,878	167,734
4,245	Pernod Ricard SA	763,198	1,166,965
4,522	Publicis Groupe SA	313,406	358,192
466	Remy Cointreau SA	69,080	119,140
3,806	Renault SA	367,283	190,505
6,921	Safran SA	861,740	1,188,316
22,856	Sanofi	2,622,126	2,965,720
554	Sartorius Stedim Biotech	103,241	324,525
10,878	Schneider Electric SE	1,166,333	2,119,477
3,039	SCOR SE	127,208	119,692
533	SEB SA	101,048	119,285
16,539	Societe Generale SA	734,549	603,788
1,721	Sodexo SA	225,899	198,898
7,051	Suez SA	150,287	207,606
1,198	Teleperformance SE	283,996	602,196
2,104	Thales SA	247,700	265,840
50,394	TotalEnergies SE	2,907,602	2,823,608
1,871	UbiSoft Entertainment SA	190,047	162,216
4,481	Valeo SA	243,368	166,944
11,070	Veolia Environnement SA	301,744	414,048
10,770	VINCI SA	1,111,150	1,423,260
14,518	Vivendi SA	448,967	603,987
482	Wendel SE	78,308	80,267
4,852	Worldline SA	496,763	562,461
		<b>33,579,138</b>	<b>45,160,471</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Germany (3.0% of Net Assets)</b>			
3,849	Adidas AG	994,239	1,774,244
8,320	Allianz SE	1,988,026	2,569,430
18,562	BASF SE	2,007,807	1,811,042
19,874	Bayer AG	2,469,394	1,494,563
6,722	Bayerische Motoren Werke (BMW) AG	779,072	881,602
1,215	Bayerische Motoren Werke (BMW) AG Preferred	114,352	135,244
512	Bechtle AG	145,005	117,781
1,991	Beiersdorf AG	258,170	297,495
3,020	Brenntag SE	217,496	347,783
846	Carl Zeiss Meditec AG	120,965	202,441
20,348	Commerzbank AG	229,716	178,748
2,258	Continental AG	526,494	411,102
3,852	Covestro AG	358,802	308,062
17,288	Daimler AG	1,531,466	1,911,674
3,102	Delivery Hero SE	282,683	507,459
42,100	Deutsche Bank AG	860,783	679,197
3,861	Deutsche Boerse AG	538,023	834,606
6,501	Deutsche Lufthansa AG	131,594	90,598
20,038	Deutsche Post AG	913,247	1,687,865
67,363	Deutsche Telekom AG	1,418,420	1,762,010
6,987	Deutsche Wohnen SE	337,526	529,232
45,741	E.ON SE	646,735	655,183
4,319	Evonik Industries AG	180,880	179,365
4,091	Fresenius Medical Care AG & Co. KGaA	440,566	420,775
8,281	Fresenius SE & Co. KGaA	655,759	535,008
1,245	FUCHS PETROLUB SE Preferred	71,806	74,996
3,098	GEA Group AG	148,416	155,408
1,181	Hannover Rueck SE	180,364	244,710
2,918	HeidelbergCement AG	286,542	309,983
3,283	HelloFresh SE	266,635	395,233
2,075	Henkel AG & Co. KGaA	265,340	236,610
3,536	Henkel AG & Co. KGaA Preferred	513,957	462,351
26,444	Infineon Technologies AG	692,251	1,313,333
1,454	KION Group AG	166,391	191,912
1,407	Knorr-Bremse AG	211,165	200,420
1,692	Lanxess AG	141,125	143,666
1,476	LEG Immobilien SE	239,930	263,244
2,558	Merck KGaA	348,719	607,414
1,041	MTU Aero Engines AG	257,040	319,347
2,842	Muenchener Rueckversicherungs-Gesellschaft AG	762,284	963,865
1,217	Nemetschek SE	129,414	115,308
3,007	Porsche Automobil Holding SE Preferred Non-Voting	270,451	399,010
2,086	Puma SE	195,307	308,014
96	Rational AG	110,867	107,706
13,113	RWE AG Cl. A	451,778	588,477
21,052	SAP SE	2,784,278	3,673,924
541	Sartorius AG Preferred Non-Voting	143,542	348,767
1,899	Scout24 AG	199,918	198,331
15,429	Siemens AG	2,372,130	3,027,495
5,358	Siemens Healthineers AG	308,259	406,630
2,637	Symrise AG	281,808	455,011
3,410	TeamViewer AG	227,428	158,841
19,228	Telefonica Deutschland Holding AG	96,184	62,826

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,769	Uniper SE	70,144	80,687
2,068	United Internet AG	117,624	104,711
653	Volkswagen AG	148,644	265,432
3,759	Volkswagen AG Preferred	838,276	1,165,844
10,918	Vonovia SE	571,936	874,124
3,395	Zalando SE	256,387	508,278
		<b>32,273,560</b>	<b>39,054,417</b>

#### Hong Kong (0.8% of Net Assets)

243,800	AIA Group Limited	2,360,784	3,751,439
22,273	Bank of East Asia, Ltd.	96,263	51,213
72,500	BOC Hong Kong Holdings, Ltd.	338,452	304,618
33,500	CLP Holdings Limited	418,123	410,245
42,000	Galaxy Entertainment Group Limited	330,013	416,224
38,000	Hang Lung Properties, Ltd.	115,293	114,278
14,900	Hang Seng Bank Limited	367,688	368,498
29,655	Henderson Land Development Co., Ltd.	159,377	174,013
49,500	HK Electric Investments and HK Electric Investments Limited	59,074	62,118
70,900	HKT Trust and HKT, Ltd.	121,811	119,610
221,540	Hong Kong & China Gas Company Ltd.	403,688	426,026
24,303	Hong Kong Exchanges & Clearing Ltd.	920,627	1,793,454
42,532	Link Real Estate Investment Trust	411,680	510,340
31,459	MTR Corporation Limited	200,386	216,954
31,218	New World Development Co., Ltd.	187,540	200,856
28,000	Power Assets Holdings Limited	293,661	212,744
68,406	Sino Land Company Limited	127,919	133,510
42,000	SJM Holdings Limited	65,009	56,791
26,688	Sun Hung Kai Properties Limited	491,811	492,364
8,500	Swire Pacific Limited Cl. A	117,978	71,360
20,647	Swire Properties Limited	78,048	76,216
28,000	Techtronic Industries Company Limited	208,218	605,417
		<b>7,873,443</b>	<b>10,568,288</b>

#### International (0.0% of Net Assets)

2,243	Unibail-Rodamco-Westfield REIT	549,959	240,418
9,540	Unibail-Rodamco-Westfield REIT CDI	136,931	50,375
		<b>686,890</b>	<b>290,793</b>

#### Ireland (1.0% of Net Assets)

6,136	Accenture PLC Cl. A	1,055,880	2,239,876
886	Allegion PLC	73,021	152,831
1,674	Aon PLC Cl. A	408,582	494,929
14,972	CRH PLC	595,513	934,422
1,987	DCC PLC	230,000	201,156
3,880	Eaton Corporation PLC	369,994	711,946
3,170	Flutter Entertainment PLC	549,509	710,841
9,129	James Hardie Industries PLC CDI	216,549	384,198
6,754	Johnson Controls International PLC	364,483	573,986
3,115	Kerry Group PLC Cl. A	382,915	538,862
3,050	Kingspan Group PLC	199,462	356,702
5,027	Linde Public Limited Company	1,018,661	1,799,628
12,993	Medtronic Public Limited Company	1,360,424	1,997,156
1,638	Pentair Public Limited Company	123,453	136,892
1,101	Perrigo Company PLC	144,803	62,510
1,927	Seagate Technology Holdings Public Limited Company	117,194	209,819
4,797	Smurfit Kappa Group PLC	255,429	322,281
955	STERIS Public Limited Company	197,562	243,966

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,338	Trane Technologies PLC	243,356	533,112
1,753	Willis Towers Watson PLC	372,988	499,314
		<b>8,279,778</b>	<b>13,104,427</b>

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

11,610	Entain PLC	196,386	346,667
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#### Israel (0.2% of Net Assets)

586	Azrieli Group Ltd.	36,272	51,108
19,723	Bank Hapoalim BM	155,200	196,075
30,097	Bank Leumi Le-Israel BM	185,657	283,193
2,043	Check Point Software Technologies, Ltd.	257,773	293,791
700	CyberArk Software Ltd.	124,651	112,919
602	Elbit Systems, Ltd.	97,552	96,542
14,788	ICL Group Ltd.	106,528	124,253
24,141	Israel Discount Bank Series A	128,161	142,382
1,987	Mizrahi Tefahot Bank, Ltd.	40,300	75,812
1,174	Nice, Ltd.	148,271	355,221
5,069	Teva Pharmaceutical Industries, Ltd.	302,789	62,509
15,430	Teva Pharmaceutical Industries, Ltd. ADR	419,269	189,159
1,100	Wix.com, Ltd.	252,336	395,399
		<b>2,254,759</b>	<b>2,378,363</b>

#### Italy (0.6% of Net Assets)

2,337	Amplifon SPA	121,614	142,904
22,538	Assicurazioni Generali SPA	478,273	559,506
10,339	Atlantia SPA	309,486	231,842
448	DiaSorin SPA	129,838	104,933
164,332	Enel SPA	1,188,642	1,890,031
49,661	Eni SPA	1,035,025	748,962
12,656	FinecoBank Banca Fineco SPA	199,989	273,205
5,461	Infrastrutture Wireless Italiane SPA	76,951	76,281
334,716	Intesa Sanpaolo SPA	1,119,810	1,145,021
10,986	Mediobanca SPA	123,007	158,910
3,824	Moncler SPA	229,394	320,423
9,161	Nexi SPA	214,240	249,014
9,415	Poste Italiane SPA	102,921	154,159
4,882	Prysmian SPA	153,978	216,725
1,859	Recordati Industria Chimica e Farmaceutica SPA	94,836	131,583
39,857	Snam SPA	253,674	285,334
213,946	Telecom Italia SPA	223,881	131,610
109,624	Telecom Italia SPA Preferred Savings Shares	97,039	71,927
28,316	Terna SPA	197,547	261,302
41,998	UniCredit SPA	942,072	613,657
		<b>7,292,217</b>	<b>7,767,329</b>

#### Japan (7.7% of Net Assets)

800	ABC-Mart, Inc.	60,071	56,855
9,600	Acom Co., Ltd.	56,941	51,839
4,100	Advantest Corporation	187,582	457,889
13,400	AEON Co., Ltd.	303,065	446,263
3,900	AGC Inc.	166,385	202,765
3,100	Aisin Corporation	157,539	164,285
9,100	Ajinomoto Co., Inc.	226,132	292,805
3,300	ANA Holdings Inc.	109,807	96,168
9,300	Asahi Group Holdings, Ltd.	433,420	538,612

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,500	Asahi Intecc Co., Ltd.	140,384	133,347	11,300	Isuzu Motors Limited	189,084	184,948
24,400	Asahi Kasei Corporation	297,718	332,254	1,100	ITO EN, Ltd.	97,382	80,876
37,800	Astellas Pharma Inc.	677,168	815,835	24,100	Itochu Corporation	497,565	860,417
2,600	Azbil Corporation	148,358	133,581	2,000	Itochu Techno-Solutions Corporation	66,466	76,759
3,900	Bandai Namco Holdings Inc.	181,262	335,389	3,100	Japan Airlines Co., Ltd.	100,926	83,042
11,600	Bridgestone Corp.	563,864	654,216	10,100	Japan Exchange Group, Inc.	201,291	278,330
5,100	Brother Industries, Ltd.	115,986	126,147	141	Japan Metropolitan Fund Investment Corp.	176,625	189,403
20,400	Canon Inc.	775,391	571,959	8,800	Japan Post Bank Co., Ltd.	136,829	91,602
3,600	Capcom Co., Ltd.	132,773	130,535	30,700	Japan Post Holdings Co., Ltd.	451,674	311,792
4,100	Casio Computer Co., Ltd.	77,258	84,945	4,700	Japan Post Insurance Co., Ltd.	106,495	107,706
2,900	Central Japan Railway Company	605,704	545,180	27	Japan Real Estate Investment Corp.	186,886	205,744
13,200	Chubu Electric Power Co., Inc.	225,725	199,993	24,500	Japan Tobacco Inc.	897,109	573,611
13,700	Chugai Pharmaceutical Co., Ltd.	333,494	672,841	9,600	JFE Holding, Inc.	195,078	139,345
21,100	Concordia Financial Group, Ltd.	124,557	95,812	4,300	JSR Corporation	102,782	161,194
400	COSMOS Pharmaceutical Corporation	76,725	72,743	9,100	Kajima Corporation	145,991	142,849
8,000	CyberAgent, Inc.	129,014	212,873	2,600	Kakaku.com, Inc.	58,352	97,321
5,000	Dai Nippon Printing Co., Ltd.	128,120	131,037	3,500	Kansai Paint Co., Ltd.	83,187	110,548
2,000	Daifuku Co., Ltd.	190,186	225,145	9,800	Kao Corporation	724,083	747,320
21,300	Dai-ichi Life Holdings, Inc.	429,353	483,362	32,700	KDDI Corporation	1,067,970	1,264,134
34,500	Daiichi Sankyo Company, Limited	551,763	921,671	1,900	Keio Corporation	105,355	138,423
5,000	Daikin Industries, Ltd.	677,859	1,154,177	2,500	Keisei Electric Railway Co., Ltd.	92,557	98,878
1,300	Daito Trust Construction Co., Ltd.	216,414	176,223	3,900	Keyence Corporation	1,306,009	2,439,704
11,200	Daiwa House Industry Co., Ltd.	388,353	416,731	2,900	Kikkoman Corporation	137,329	237,161
38	Daiwa House REIT Investment Corp.	126,795	138,847	3,400	Kintetsu Group Holdings Co., Ltd.	167,633	147,940
30,300	Daiwa Securities Group Inc.	237,794	206,246	16,900	Kirin Holdings Company, Limited	401,269	408,401
8,800	DENSO Corporation	514,977	744,109	1,100	Kobayashi Pharmaceutical Co., Ltd.	127,480	116,467
4,300	Dentsu Group Inc.	235,309	190,699	2,600	Kobe Bussan Co., Ltd.	92,739	101,527
600	DISCO Corporation	208,239	227,265	1,300	Koei Tecmo Holdings Co., Ltd.	69,900	78,611
6,200	East Japan Railway Company	656,899	548,331	2,100	Koito Manufacturing Co., Ltd.	124,645	161,897
4,800	Eisai Co., Ltd.	385,525	585,066	17,900	Komatsu, Ltd.	547,099	551,293
59,750	ENEOS Holdings, Inc.	387,509	309,913	1,900	Konami Holdings Corp.	94,877	141,391
3,900	FANUC Corporation	950,777	1,165,898	700	KOSE Corporation	111,570	136,515
1,200	Fast Retailing Co., Ltd.	755,528	1,119,658	21,000	Kubota Corporation	412,963	526,459
2,600	Fuji Electric Co., Ltd.	98,860	150,551	1,800	Kurita Water Industries Limited	53,602	107,039
7,300	FUJIFILM Holdings Corporation	383,116	671,026	6,600	Kyocera Corporation	457,726	505,727
4,000	Fujitsu, Ltd.	399,157	928,251	5,300	Kyowa Kirin Co., Ltd.	122,157	232,978
84	GLP J-Reit	159,967	179,563	1,500	Lasertec Corporation	190,024	361,315
800	GMO Payment Gateway, Inc.	76,777	129,152	1,100	Lawson, Inc.	86,563	63,081
4,200	Hakuhodo Dy Holdings Incorporated	63,963	80,785	4,500	Lion Corporation	115,537	94,487
2,900	Hamamatsu Photonics K.K.	126,785	216,778	5,400	LIXIL Corporation	151,777	173,090
4,600	Hankyu Hanshin Holdings, Inc.	193,516	175,776	9,000	M3, Inc.	280,994	814,641
900	Harmonic Drive Systems Inc.	93,558	61,452	4,400	Makita Corporation	197,905	256,742
400	Hikari Tsushin, Inc.	69,984	87,068	32,600	Marubeni Corp.	268,462	351,384
4,700	Hino Motors Limited	65,548	51,231	11,900	Mazda Motor Corporation	202,671	138,608
620	Hirose Electric Co., Ltd.	96,458	112,405	1,700	McDonald's Holdings Company (Japan), Ltd.	82,133	92,937
900	Hisamitsu Pharmaceutical Co., Inc.	61,522	54,925	3,900	Medipal Holdings Corporation	91,209	92,332
2,200	Hitachi Construction Machinery Co., Ltd.	73,385	83,331	2,300	MEIJI Holdings Co., Ltd.	202,806	170,644
4,400	Hitachi Metals, Ltd.	68,194	104,268	2,100	Mercari, Inc.	90,297	138,234
19,600	Hitachi, Ltd.	824,136	1,390,988	7,200	Minebea Mitsumi Inc.	142,411	236,088
33,000	Honda Motor Co., Ltd.	1,250,609	1,307,026	5,600	MISUMI Group Inc.	176,943	234,919
1,100	Hoshizaki Corporation	125,934	115,853	25,400	Mitsubishi Chemical Holdings Corp.	214,880	264,539
7,600	Hoya Corporation	576,305	1,248,988	26,100	Mitsubishi Corporation	779,579	881,736
6,000	Hulic Co., Ltd.	76,594	83,676	37,200	Mitsubishi Electric Corporation	623,726	669,244
2,200	Ibiden Co., Ltd.	130,367	147,025	23,200	Mitsubishi Estate Company, Limited	573,384	465,005
4,312	Idemitsu Kosan Co., Ltd.	169,689	129,075	3,400	Mitsubishi Gas & Chemical Company, Limited	61,061	89,371
2,700	Iida Group Holdings Co., Ltd.	60,580	86,153				
20,700	INPEX Corporation	259,267	191,455				



## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
14,100	Mitsubishi HC Capital Inc.	98,872	93,601	3,300	Persol Holdings Co., Ltd.	100,980	80,815
6,400	Mitsubishi Heavy Industries, Ltd.	336,336	233,419	2,300	PIGEON Corporation	118,222	80,318
247,100	Mitsubishi UFJ Financial Group, Inc.	1,743,639	1,654,392	2,100	Pola Orbis Holdings Inc.	66,079	68,742
31,800	MITSUI & Co., Ltd.	614,287	887,148	16,900	Rakuten Group Inc.	234,135	236,443
3,500	Mitsui Chemicals, Inc.	102,057	149,753	27,400	Recruit Holdings Co., Ltd.	926,049	1,672,168
18,700	Mitsui Fudosan Co., Ltd.	547,823	536,814	25,100	Renesas Electronics Corporation	316,226	336,325
1,800	Miura Co., Ltd.	109,894	96,697	41,700	Resona Holdings, Inc.	246,541	198,751
48,990	Mizuho Financial Group, Inc.	1,042,507	867,687	13,700	Ricoh Co., Ltd.	163,816	190,603
5,000	MonotaRO Co., Ltd.	99,301	146,713	700	Rinnai Corp.	71,328	82,550
9,200	MS&AD Insurance Group Holdings, Inc.	344,275	329,279	1,800	Rohm Company Limited	163,931	206,246
11,600	Murata Manufacturing Company, Ltd.	710,818	1,097,737	4,900	Ryohin Keikaku Co., Ltd.	142,324	127,378
2,200	Nabtesco Corporation	75,697	103,089	7,700	Santen Pharmaceutical Co., Ltd.	134,014	131,439
5,100	NEC Corporation	210,188	325,468	5,000	SBI Holdings, Inc.	131,423	146,601
9,600	Nexon Co., Ltd.	159,092	265,194	1,100	SCSK Corporation	77,603	81,244
4,600	NGK Insulators Limited	111,095	95,663	4,100	Secom Co., Ltd.	379,455	386,255
1,600	NH Foods, Ltd.	78,726	77,116	5,800	Seiko Epson Corporation	135,827	126,443
9,100	Nidec Corporation	693,145	1,307,166	7,200	Sekisui Chemical Co., Ltd.	135,863	162,546
5,800	Nihon M&A Center Inc.	174,661	186,429	12,000	Sekisui House, Ltd.	241,857	305,051
2,300	Nintendo Co., Ltd.	929,302	1,658,200	15,300	Seven & I Holdings Co., Ltd.	768,738	904,198
29	Nippon Building Fund Inc.	209,230	224,219	6,500	SG Holdings Co., Ltd.	130,808	211,250
1,600	Nippon Express Co., Ltd.	116,216	151,019	3,900	Sharp Corporation	95,194	79,757
14,800	Nippon Paint Holdings Co., Ltd.	128,451	249,003	4,800	Shimadzu Corporation	129,490	230,010
42	Nippon Prologis REIT, Inc.	124,935	165,646	1,500	Shimano Inc.	290,980	440,975
3,300	Nippon Sanso Holdings Corporation	57,843	83,834	10,100	Shimizu Corporation	105,897	96,007
1,000	Nippon Shinyaku Co., Ltd.	111,916	98,292	7,200	Shin-Etsu Chemical Co., Ltd.	822,490	1,492,520
17,000	Nippon Steel Corporation	433,706	355,340	5,500	Shionogi & Co., Ltd.	318,900	355,352
26,200	Nippon Telegraph and Telephone Corp.	689,809	846,091	8,100	Shiseido Company, Limited	467,288	738,418
3,200	Nippon Yusen Kabushiki Kaisha	95,006	201,002	1,200	SMC Corporation	577,630	878,938
2,600	Nissan Chemical Corporation	134,053	157,803	58,300	SoftBank Corp.	992,199	945,422
45,600	Nissan Motor Co., Ltd.	496,720	280,475	25,300	SoftBank Group Corp.	1,313,762	2,194,638
3,600	Nisshin Seifun Group Inc.	74,486	65,268	1,300	Sohgo Security Services Co., Ltd.	80,866	73,390
1,300	Nissin Foods Holdings Co., Ltd.	108,249	116,031	6,400	Sompo Holdings, Inc.	281,219	293,184
1,600	Nitori Holdings Co., Limited	265,568	350,950	25,400	Sony Group Corporation	1,437,334	3,064,801
3,100	Nitto Denko Corp.	266,034	286,720	1,800	Square Enix Holdings Co., Ltd.	125,255	110,654
62,300	Nomura Holdings, Inc.	410,495	394,662	2,800	Stanley Electric Co., Ltd.	98,155	100,434
2,600	Nomura Real Estate Holdings, Inc.	62,257	81,744	12,200	Subaru Corporation	445,174	298,293
86	Nomura Real Estate Master Fund, Inc.	158,779	170,885	5,300	SUMCO Corporation	144,369	161,133
7,100	Nomura Research Institute, Ltd.	128,384	291,110	30,300	Sumitomo Chemical Company, Ltd.	183,342	199,113
6,700	NSK, Ltd.	89,751	70,191	22,900	Sumitomo Corp.	384,296	380,172
12,700	NTT Data Corporation	178,392	245,552	3,900	Sumitomo Dainippon Pharma Co., Ltd.	70,384	101,295
12,200	Obayashi Corporation	137,794	120,188	14,800	Sumitomo Electric Industries, Ltd.	259,462	270,634
1,400	Obic Co., Ltd.	222,687	323,482	5,100	Sumitomo Metal Mining Co., Ltd.	212,909	246,092
6,200	Odakyu Electric Railway Co., Ltd.	166,080	194,098	26,500	Sumitomo Mitsui Financial Group, Inc.	1,213,905	1,132,366
16,500	Oji Holdings Corporation	111,782	117,448	6,700	Sumitomo Mitsui Trust Holdings, Inc.	312,201	263,721
23,100	Olympus Corporation	343,126	569,053	6,100	Sumitomo Realty & Development Co., Ltd.	246,756	270,186
3,600	Omron Corporation	205,387	353,851	2,800	Suntory Beverage & Food Limited	157,866	130,580
7,200	ONO Pharmaceutical Co., Ltd.	216,038	199,137	7,200	Suzuki Motor Corporation	362,533	377,629
700	Oracle Corporation Japan	57,170	66,383	3,400	Sysmex Corporation	304,795	500,720
4,100	Oriental Land Co., Ltd.	463,200	724,114	11,400	T&D Holdings, Inc.	183,233	182,642
25,300	Orix Corporation	482,198	529,112	4,000	Taisei Corp.	192,626	162,444
54	ORIX JREIT Inc.	147,436	128,808	600	Taisho Pharmaceutical Holdings Co., Ltd.	71,577	39,830
7,000	Osaka Gas Co., Ltd.	171,413	161,585	31,889	Takeda Pharmaceutical Company Ltd.	1,663,330	1,323,150
2,300	Otsuka Corporation	97,435	149,602	2,700	TDK Corporation	275,391	406,366
8,000	Otsuka Holdings Co., Ltd.	408,762	411,197	13,200	Terumo Corporation	409,418	663,012
8,100	Pan Pacific International Holdings Corp.	137,013	208,395	10,200	The Chiba Bank, Ltd.	88,531	76,132
45,000	Panasonic Corporation	614,798	645,397	14,300	The Kansai Electric Power Company, Inc.	211,021	169,036
2,100	PeptiDream Inc.	138,519	127,690	8,900	The Shizuoka Bank, Ltd.	88,025	85,295

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,300	THK Co., Ltd.	72,169	85,066
4,600	TIS Inc.	131,925	145,599
3,500	Tobu Railway Co., Ltd.	122,870	112,149
2,400	Toho Co., Ltd.	93,476	122,636
1,500	TOHO Gas Company, Ltd.	67,733	91,040
8,500	Tohoku Electric Power Co., Inc.	122,157	82,505
12,900	Tokio Marine Holdings, Inc.	672,893	735,161
900	Tokyo Century Corporation	69,044	59,946
28,700	Tokyo Electric Power Co., Inc.	155,534	105,667
3,000	Tokyo Electron, Ltd.	594,143	1,609,266
7,700	Tokyo Gas Co., Ltd.	227,043	180,149
10,200	Tokyu Corporation	188,521	171,952
5,400	Toppan, Inc.	116,660	107,541
27,700	Toray Industries, Inc.	277,223	228,415
8,100	Toshiba Corp.	308,329	434,231
4,800	Tosoh Corporation	105,811	102,607
2,700	Toto, Ltd.	130,005	173,210
1,700	Toyo Suisan Kaisha, Ltd.	81,868	81,083
2,900	Toyota Industries Corp.	214,775	310,931
42,700	Toyota Motor Corporation	3,325,063	4,625,824
4,400	Toyota Tsusho Corporation	167,481	257,724
2,600	Trend Micro Incorporated	154,601	168,826
900	Tsuruha Holdings, Inc.	135,859	129,632
8,300	Unicharm Corporation	298,536	413,931
58	United Urban Investment Corporation	105,370	103,989
4,700	USS Co., Ltd.	104,200	101,623
1,600	Welcia Holdings Co., Ltd.	56,838	64,799
3,200	West Japan Railway Company	247,272	226,136
2,600	Yakult Honsha Co., Ltd.	194,692	182,459
15,300	Yamada Holdings Co., Ltd.	94,826	87,569
2,600	Yamaha Corp.	138,384	174,917
5,700	Yamaha Motor Co., Ltd.	149,711	192,054
5,800	Yamato Holdings Co., Ltd.	154,877	204,483
4,700	Yaskawa Electric Corp.	149,747	284,734
4,700	Yokogawa Electric Corporation	100,153	87,046
54,700	Z Holdings Corporation	296,598	339,804
2,400	ZOZO, Inc.	70,691	101,081
		<b>78,937,974</b>	<b>98,354,493</b>

#### Jersey (0.2% of Net Assets)

14,772	Amcor PLC	216,022	209,628
2,551	Aptiv PLC	249,310	496,990
4,576	Ferguson PLC	425,006	786,708
202,584	Glencore PLC	915,411	1,072,400
24,345	WPP PLC	539,871	405,713
		<b>2,345,620</b>	<b>2,971,439</b>

#### Liberia (0.0% of Net Assets)

2,185	Royal Caribbean Cruises, Ltd.	257,384	230,741
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#### Luxembourg (0.1% of Net Assets)

14,649	ArcelorMittal SA	398,811	556,087
20,113	Aroundtown SA	221,006	194,346
2,747	Eurofins Scientific SE	212,846	388,875
4,246	InPost SA	95,045	105,538
9,778	Tenaris SA	184,666	131,988
		<b>1,112,374</b>	<b>1,376,834</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Netherlands (2.0% of Net Assets)</b>			
7,483	ABN AMRO Bank NV CVA	222,212	111,998
400	Adyen NV	675,828	1,210,338
36,290	Aegon NV	220,162	186,468
11,881	Airbus SE	1,322,001	1,891,981
3,891	Akzo Nobel NV	412,149	595,392
944	Argenx SE	298,574	353,636
974	ASM International NV	340,106	396,199
8,448	ASML Holding NV	2,157,168	7,187,975
20,087	CNH Industrial NV	252,542	410,756
11,604	Davide Campari-Milano NV	156,891	192,472
2,175	EXOR NV	150,839	215,786
2,570	Ferrari NV	355,538	656,684
2,387	Heineken Holding NV	249,049	297,776
5,270	Heineken NV	599,763	790,926
78,973	ING Groep NV	1,285,540	1,291,927
1,628	JDE Peet's NV	83,944	73,156
3,492	Just Eat Takeaway.com NV	449,621	399,318
70,243	Koninklijke (Royal) KPN NV	288,757	271,702
20,929	Koninklijke Ahold Delhaize NV	574,718	770,508
3,503	Koninklijke DSM NV	386,624	809,690
18,096	Koninklijke Philips NV	746,445	1,110,527
1,244	Koninklijke Vopak NV	79,414	69,967
2,422	LyondellBasell Industries NV Cl. A	267,294	308,524
6,093	NN Group NV	243,784	355,935
2,686	NXP Semiconductors NV	678,810	684,240
9,873	Prosus NV	1,030,756	1,195,692
4,646	Qiagen NV	190,395	278,091
2,375	Randstad NV	163,169	224,956
40,654	Stellantis NV	604,184	987,870
13,926	STMicroelectronics NV	349,128	625,883
5,217	Wolters Kluwer NV	299,341	649,054
		<b>15,134,746</b>	<b>24,605,427</b>

#### New Zealand (0.1% of Net Assets)

25,531	Auckland International Airport Limited	151,036	160,602
11,390	Fisher & Paykel Healthcare Corp. Ltd.	186,404	306,698
12,778	Mercury NZ, Ltd.	52,415	73,746
22,670	Meridian Energy Limited	62,817	104,550
6,852	Ryman Healthcare Limited	66,989	77,845
34,667	Spark New Zealand Limited	108,309	143,981
13,018	The a2 Milk Company Limited	141,280	72,540
2,634	Xero Limited	329,284	335,718
		<b>1,098,534</b>	<b>1,275,680</b>

#### Norway (0.2% of Net Assets)

5,859	Adevinta ASA Cl. B	143,789	139,114
18,229	DnB ASA	404,300	492,108
19,170	Equinor ASA	475,310	502,560
3,538	Gjensidige Forsikring ASA	82,304	96,631
9,106	Mowi ASA	241,137	286,970
27,060	Norsk Hydro ASA	195,565	213,935
13,287	Orkla ASA	156,044	167,684
1,636	Schibsted ASA Cl. A	85,415	97,842
2,051	Schibsted ASA Cl. B	75,056	105,838
12,759	Telenor ASA	300,431	266,409
3,132	Yara International ASA	165,761	204,257
		<b>2,325,112</b>	<b>2,573,348</b>

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Papua New Guinea (0.0% of Net Assets)</b>			
40,336	Oil Search Limited	200,972	142,869
<b>Portugal (0.0% of Net Assets)</b>			
5,447	Banco Espirito Santo, SA	5,483	29
54,647	EDP - Energias de Portugal SA	283,325	358,714
8,867	Galp Energia, SGPS, SA Cl. B	171,922	119,170
4,046	Jeronimo Martins, SGPS, SA	79,164	91,381
		<b>539,894</b>	<b>569,294</b>
<b>Singapore (0.3% of Net Assets)</b>			
65,184	Ascendas Real Estate Investment Trust	170,623	177,143
95,528	CapitaLand Integrated Commercial Trust	181,774	183,924
55,503	CapitaLand Limited	169,178	189,693
9,300	City Developments, Ltd.	88,605	62,456
36,583	DBS Group Holdings Limited	676,934	1,004,623
107,000	Genting Singapore, Ltd.	100,074	82,306
31,100	Keppel Corporation Limited	202,623	156,715
32,100	Mapletree Commercial Trust	75,688	63,874
64,800	Mapletree Logistics Trust	127,875	122,375
63,915	Oversea-Chinese Banking Corp. Ltd.	554,656	703,611
23,750	Singapore Airlines Limited	122,973	106,113
14,200	Singapore Exchange Limited	102,864	146,249
28,000	Singapore Technologies Engineering Ltd.	92,574	99,823
161,600	Singapore Telecommunications Limited	519,555	340,909
24,021	United Overseas Bank, Ltd.	496,753	571,359
6,961	UOL Group Limited	48,783	46,812
6,100	Venture Corporation, Ltd.	122,282	107,949
34,000	Wilmar International, Ltd.	106,239	140,946
		<b>3,960,053</b>	<b>4,306,880</b>
<b>Spain (0.8% of Net Assets)</b>			
5,100	ACS Actividades de Construccion y Servicios SA	219,672	169,184
5,100	ACS Actividades de Construccion y Servicios SA., Rights (Exp. 07/09/21)	9,552	8,837
1,499	Aena SME, SA	278,842	304,437
9,153	Amadeus IT Group, SA	663,685	797,331
135,222	Banco Bilbao Vizcaya Argentaria SA	1,195,089	1,038,143
350,580	Banco Santander, SA	2,277,202	1,657,485
88,203	Caixabank, SA	407,986	335,991
10,008	Cellnex Telecom, SA	559,872	789,510
5,873	EDP Renovaveis SA	169,285	168,523
4,510	Enagas SA	151,886	129,048
5,619	Endesa, SA	148,382	168,826
8,916	Ferrovial, SA	225,915	324,056
6,004	Grifols, SA	199,200	201,377
116,748	Iberdrola SA	1,248,323	1,762,450
21,292	Industria de Diseno Textil, SA	840,969	928,952
5,223	Naturgy Energy Group SA	147,310	166,285
7,657	Red Electrica Corporacion, SA	190,314	176,030
29,511	Repsol, SA	606,726	457,378
4,645	Siemens Gamesa Renewable Energy SA	111,406	192,085
111,471	Telefonica SA	1,209,639	645,123
		<b>10,861,255</b>	<b>10,421,051</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Sweden (1.2% of Net Assets)</b>			
6,251	Alfa Laval AB	163,197	273,614
20,382	ASSA ABLOY AB Series B	522,968	760,817
13,621	Atlas Copco AB Series A	580,761	1,033,453
7,986	Atlas Copco AB Series B	309,353	520,346
5,392	Boliden AB	164,497	256,860
4,490	Electrolux AB NPV Series B	123,395	154,275
5,205	Embracer Group AB	180,936	174,471
12,985	Epiroc AB Series A	201,324	366,629
7,653	Epiroc AB Series B	96,194	186,107
4,835	EQT AB	119,024	217,445
12,451	Essity AB Cl. B	470,790	511,643
3,458	Evolution AB	393,362	677,143
2,154	Fastighets AB Balder Series B	139,997	167,483
15,521	Hennes & Mauritz AB Series B	536,543	456,212
40,099	Hexagon AB Series B	363,594	736,213
8,934	Husqvarna AB Series B	99,968	147,081
2,039	ICA Gruppen AB	103,541	117,592
2,008	Industrivarden AB Series A	90,158	96,760
2,955	Industrivarden AB Series C	71,374	134,008
3,305	Investment AB Latour Series B	83,619	134,375
36,950	Investor AB Series B	521,768	1,055,315
4,848	Kinnevik AB Series B	185,551	240,492
1,638	L E Lundbergforetagen AB Series B	85,631	130,967
4,091	Lundin Energy AB	130,772	179,364
28,377	NIBE Industrier AB Series B	246,394	369,876
22,979	Sandvik AB NPV	445,501	727,331
6,750	Securitas AB Series B	126,065	132,041
10,585	Sinch AB	221,144	220,701
32,290	Skandinaviska Enskilda Banken AB Series A	429,117	516,865
6,741	Skanska AB Series B	179,664	221,565
7,615	SKF AB Series B	196,294	240,258
12,241	Svenska Cellulosa AB (SCA) Series B	214,980	248,582
30,778	Svenska Handelsbanken AB Series A	487,451	430,317
18,584	Swedbank AB Series A	512,740	428,491
31,946	Swedish Match AB	177,858	337,575
10,001	Tele2 AB Series B	149,603	168,847
59,264	Telefonaktiebolaget LM Ericsson Series B	652,242	922,980
53,222	Telia Company AB	321,234	292,682
4,139	Volvo AB Cl. A	135,737	127,172
29,051	Volvo AB Cl. B	539,226	866,100
		<b>10,773,567</b>	<b>14,980,048</b>
<b>Switzerland (3.4% of Net Assets)</b>			
35,091	ABB, Ltd.	993,963	1,475,627
3,033	Adecco Group AG, Registered Shares	250,411	255,409
10,148	Alcon Inc.	774,653	880,665
922	Baloise Holding AG	159,576	178,232
645	Banque Cantonale Vaudoise	88,063	71,804
73	Barry Callebaut AG	163,308	210,257
20	Chocoladefabriken Lindt & Spruengli AG	167,903	246,628
2	Chocoladefabriken Lindt & Spruengli AG Registered Shares	204,354	259,623
4,367	Chubb, Ltd.	721,443	859,493
4,499	Clariant AG	141,883	110,898

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,814	Coca-Cola HBC AG DI	128,055	170,548	181,918	BT Group PLC	812,930	603,724
10,555	Compagnie Financiere Richemont SA Series A	1,054,535	1,582,967	6,644	Bunzl PLC	227,287	271,523
49,902	Credit Suisse Group AG	953,383	647,919	8,037	Burberry Group PLC	228,247	284,044
162	Ems-Chemie Holding AG Registered	118,233	197,273	4,079	Coca-Cola Europacific Partners PLC	227,522	297,522
1,413	Garmin, Ltd.	113,305	253,079	36,202	Compass Group PLC	874,502	942,558
754	Geberit AG	408,081	701,004	2,875	Croda International Public Limited Company	224,239	362,367
187	Givaudan SA	563,405	1,077,959	47,201	Diageo PLC	1,917,678	2,794,563
10,644	Holcim Ltd. Registered Shares	711,922	791,224	25,810	Direct Line Insurance Group PLC	144,862	125,833
4,606	Julius Baer Group, Ltd.	288,107	372,569	9,573	Evrax PLC	96,548	96,946
1,063	Kuehne & Nagel International AG	206,371	450,852	18,626	Experian PLC	551,171	887,691
3,423	Logitech International SA	300,685	514,046	101,540	GlaxoSmithKline PLC	2,647,437	2,465,489
1,508	Lonza Group AG	517,315	1,324,836	7,483	Halma PLC	238,394	344,597
58,002	Nestlé SA	6,274,705	8,952,829	7,234	Hargreaves Lansdown PLC	198,135	196,636
44,733	Novartis AG	4,694,648	5,052,985	3,506	Hikma Pharmaceuticals PLC	148,132	146,700
461	Partners Group Holding AG	469,387	865,533	410,856	HSBC Holdings PLC	3,916,384	2,932,913
14,788	Roche Holding AG	5,150,080	6,928,295	19,346	Imperial Brands PLC	925,322	515,277
802	Schindler Holding AG Participation Certificate	200,758	304,054	31,163	Informa PLC	381,710	267,398
387	Schindler Holding AG Registered Shares	92,330	140,187	3,647	InterContinental Hotels Group PLC	249,548	300,083
120	SGS SA	365,094	458,801	3,334	Intertek Group PLC	242,006	315,393
7,786	Siemens Energy AG	267,854	290,646	33,822	J Sainsbury PLC	153,007	157,257
2,873	Sika AG	488,958	1,164,261	10,621	JD Sports Fashion PLC	147,202	166,971
1,127	Sonova Holding AG	241,841	525,403	3,895	Johnson Matthey PLC	205,794	204,753
212	Straumann Holding AG	200,265	418,907	41,608	Kingfisher PLC	207,546	259,439
635	Swiss Life Holding AG	286,855	382,463	13,925	Land Securities Group PLC	233,656	160,886
1,544	Swiss Prime Site AG	169,873	189,880	121,870	Legal & General Group PLC	511,658	537,036
6,141	Swiss Re AG	696,669	686,769	1,435,687	Lloyds Banking Group PLC	1,453,914	1,146,687
533	Swisscom AG	337,892	377,151	6,591	London Stock Exchange Group PLC	493,486	898,609
3,227	TE Connectivity Limited	307,293	540,298	52,394	M&G PLC	192,593	205,158
1,338	Temenos AG	257,966	266,357	95,509	Melrose Industries PLC	308,771	253,406
564	The Swatch Group AG Bearer Shares	266,943	239,815	10,028	Mondi PLC	288,403	326,105
1,169	The Swatch Group AG Registered	101,495	95,607	71,921	National Grid PLC	1,077,076	1,132,875
74,181	UBS Group AG	1,451,773	1,407,166	95,703	Natwest Group PLC	417,544	332,667
936	Vifor Pharma AG	172,672	150,155	2,737	Next PLC	263,363	367,822
3,043	Zurich Insurance Group AG	1,198,697	1,513,211	3,396	Nielsen Holdings PLC	170,398	103,744
		<b>32,723,002</b>	<b>43,583,685</b>	10,042	Ocado Group PLC	250,076	344,082
				14,826	Pearson PLC	222,743	210,505
				6,582	Persimmon PLC	249,323	333,056
				11,995	Phoenix Group Holdings PLC	149,417	138,792
				52,831	Prudential PLC	1,325,218	1,241,305
				14,412	Reckitt Benckiser Group PLC	1,584,243	1,577,109
				39,122	RELX PLC	953,848	1,286,610
				36,832	Rentokil Initial PLC	245,887	311,883
				22,656	Rio Tinto PLC	1,385,967	2,305,623
				172,774	Rolls-Royce Holdings PLC	543,154	292,364
				82,824	Royal Dutch Shell PLC Cl. A	2,529,271	2,049,868
				74,890	Royal Dutch Shell PLC Cl. B	2,590,504	1,792,267
				2,459	Schroders PLC	117,502	147,774
				24,413	SEGRO PLC	255,785	457,086
				4,843	Severn Trent PLC	181,695	207,200
				17,961	Smith & Nephew PLC	400,639	480,078
				7,981	Smiths Group PLC	197,371	217,078
				1,520	Spirax-Sarco Engineering PLC	238,812	354,016
				21,287	SSE PLC	437,160	546,401
				10,775	St. James's Place PLC	198,232	272,244
				55,015	Standard Chartered PLC	704,520	433,854
				72,298	Taylor Wimpey PLC	212,040	196,584
<b>United Kingdom (4.6% of Net Assets)</b>							
19,987	3i Group PLC	249,803	401,058				
44,262	Abrdn PLC	303,495	205,192				
3,877	Admiral Group PLC	135,859	208,516				
26,220	Anglo American PLC	729,646	1,288,409				
7,857	Antofagasta PLC	124,930	192,939				
9,132	Ashtead Group PLC	284,296	837,946				
6,962	Associated British Foods PLC	303,840	263,915				
26,462	AstraZeneca PLC	2,473,700	3,930,552				
19,253	Auto Trader Group PLC	148,936	208,611				
2,328	Aveva Group PLC	138,213	147,667				
80,204	Aviva PLC	620,408	556,899				
65,686	BAE Systems PLC	600,754	586,549				
352,032	Barclays PLC	1,126,284	1,030,491				
19,898	Barratt Developments PLC	184,949	236,636				
42,717	BHP Group PLC	1,112,717	1,556,472				
410,771	BP PLC	2,849,668	2,213,459				
44,015	British American Tobacco PLC	2,957,288	2,108,239				
17,922	British Land Company PLC	193,409	151,728				

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
157,716	Tesco PLC	769,818	601,512
2,500	The Berkeley Group Holdings PLC	150,062	196,511
21,902	The Sage Group PLC	226,107	256,347
52,999	Unilever PLC	3,766,638	3,835,487
13,882	United Utilities Group PLC	203,098	231,393
543,495	Vodafone Group PLC	1,875,820	1,128,134
4,021	Whitbread PLC	224,771	214,747
49,732	WM Morrison Supermarkets PLC	182,558	209,878
		<b>57,286,939</b>	<b>58,399,738</b>

#### United States (32.7% of Net Assets)

5,610	3M Company	1,230,928	1,379,855
1,197	A.O. Smith Corporation	80,288	106,811
17,149	Abbott Laboratories	1,240,369	2,461,844
17,045	AbbVie Inc.	1,645,086	2,377,473
416	ABIOMED, Inc.	189,354	160,778
7,547	Activision Blizzard, Inc.	525,376	891,930
4,609	Adobe Inc.	1,024,606	3,342,438
630	Advance Auto Parts, Inc.	118,725	160,036
9,911	Advanced Micro Devices Incorporated	365,398	1,152,783
6,000	AFLAC Incorporated	280,243	398,683
2,965	Agilent Technologies, Inc.	235,155	542,693
2,152	Air Products and Chemicals Inc.	440,995	766,616
1,627	Akamai Technologies, Inc.	140,254	234,916
1,170	Alaska Air Group, Inc.	108,444	87,378
1,068	Albemarle Corporation	136,052	222,789
1,316	Alexandria Real Estate Equities, Inc.	224,373	296,490
2,164	Alexion Pharmaceuticals Inc.	372,133	492,284
704	Align Technology, Inc.	200,677	532,647
2,400	Alliant Energy Corporation	130,777	165,714
2,895	Alphabet Inc. Cl. A	3,764,499	8,753,520
2,741	Alphabet Inc. Cl. C	3,153,432	8,506,902
17,943	Altria Group, Inc.	1,265,217	1,059,393
4,124	Amazon.com, Inc.	6,602,227	17,568,034
2,412	Ameren Corp.	162,563	239,062
5,833	American Airlines Group, Inc.	274,890	153,200
4,741	American Electric Power Company, Inc.	404,467	496,609
6,298	American Express Company	679,639	1,288,598
8,131	American International Group, Inc.	522,297	479,266
4,399	American Tower Corporation	786,777	1,471,529
1,790	American Water Works Co., Inc.	195,498	341,638
1,111	Ameriprise Financial, Inc.	181,991	342,397
1,482	AmerisourceBergen Corporation	151,879	210,108
2,187	AMETEK, Inc.	177,487	361,540
5,554	Amgen Inc.	1,134,658	1,676,395
5,658	Amphenol Corp. Cl. A	262,931	479,301
2,405	Analog Devices, Inc.	258,744	512,712
819	Ansys Inc.	178,960	351,977
2,373	Anthem, Inc.	565,876	1,121,914
3,946	APA Corporation	229,966	105,691
150,898	Apple Inc.	7,974,410	25,591,934
8,875	Applied Materials, Inc.	459,749	1,564,964
5,485	Archer-Daniels-Midland Company	299,703	411,600
548	Arista Networks, Inc.	208,422	245,859
1,928	Arthur J. Gallagher & Co.	177,678	334,433
508	Assurant, Inc.	56,398	98,246
68,902	AT&T Inc.	3,048,974	2,455,548
1,211	Atmos Energy Corporation	157,294	144,125

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,140	Autodesk, Inc.	292,789	773,524
4,127	Automatic Data Processing, Inc.	571,798	1,015,040
210	AutoZone, Inc.	183,873	388,041
1,288	Avalonbay Communities, Inc.	272,650	332,846
792	Avery Dennison Corporation	81,994	206,189
7,290	Baker Hughes Company	323,072	206,452
3,022	Ball Corporation	145,793	303,188
72,687	Bank of America Corporation	2,020,322	3,711,043
4,921	Baxter International Inc.	362,462	490,541
2,826	Becton, Dickinson and Company	718,436	851,028
18,252	Berkshire Hathaway Inc. Cl. B	3,988,579	6,281,395
2,087	Best Buy Co., Inc.	128,706	297,146
1,468	Biogen Inc.	530,775	629,458
218	Bio-Rad Laboratories, Inc. Cl. A	138,615	173,926
1,372	BlackRock, Inc.	781,919	1,486,528
398	Booking Holdings Inc.	777,903	1,078,386
2,280	BorgWarner Inc.	124,919	137,044
1,424	Boston Properties, Inc.	219,199	202,061
13,823	Boston Scientific Corporation	454,165	731,924
21,588	Bristol-Myers Squibb Company	1,567,106	1,786,260
3,941	Broadcom Inc.	1,078,034	2,327,046
1,097	Broadridge Financial Solutions Inc.	170,604	219,425
1,741	Brown Forman Corp. Cl. B	101,557	161,562
1,304	C.H. Robinson Worldwide, Inc.	123,025	151,253
3,940	Cabot Oil & Gas Corporation	116,113	85,186
2,607	Cadence Design Systems Inc.	164,160	441,689
1,996	Caesars Entertainment Inc.	224,917	256,433
1,759	Campbell Soup Co.	106,859	99,303
4,292	Capital One Financial Corporation	440,652	822,144
2,595	Cardinal Health, Inc.	221,939	183,452
1,627	CarMax, Inc.	134,113	260,200
7,482	Carnival Corporation	354,613	244,224
8,005	Carrier Global Corp.	206,395	481,752
1,702	Catalent, Inc.	198,530	227,872
5,299	Caterpillar Inc.	764,050	1,428,034
948	Choe Global Markets, Inc.	113,923	139,754
3,180	CBRE Group, Inc. Cl. A	151,551	337,587
1,310	CDW Corporation	208,428	283,312
1,086	Celanese Corporation, Series A	128,802	203,871
5,457	Celene Corporation	380,943	492,817
5,135	CenterPoint Energy, Inc.	160,859	155,915
2,875	Cerner Corporation	220,108	278,258
2,051	CF Industries Holdings, Inc.	97,913	130,670
500	Charles River Laboratories International, Inc.	198,620	229,036
1,313	Charter Communications, Inc. Cl. A	542,771	1,172,997
18,651	Chevron Corporation	2,710,362	2,419,026
266	Chipotle Mexican Grill, Inc.	189,091	510,663
2,234	Church & Dwight Co., Inc.	153,086	235,749
3,267	Cigna Corporation	673,011	959,073
1,446	Cincinnati Financial Corp.	128,453	208,818
825	Cintas Corporation	154,936	390,250
40,657	Cisco Systems, Inc.	1,741,584	2,668,315
19,975	Citigroup Inc.	1,415,693	1,750,004
4,019	Citizens Financial Group, Inc.	156,329	228,282
1,255	Citrix Systems, Inc.	133,030	182,245
1,160	Clorox Company	178,262	258,428
3,485	CME Group Inc. Cl. A	590,923	917,815

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,605	CMS Energy Corp.	133,708	190,579	648	Essex Property Trust, Inc.	191,635	240,734
4,994	Cognizant Technology Solutions Corp. Cl. A	380,214	428,309	1,260	Etsy, Inc.	194,768	321,164
8,221	Colgate-Palmolive Company	710,151	828,148	2,318	Evergy, Inc.	169,357	173,457
44,213	Comcast Corporation Cl. A	1,908,971	3,121,786	3,390	Eversource Energy	262,344	336,834
1,334	Comerica Inc.	97,252	117,846	9,154	Exelon Corporation	434,296	502,271
4,707	Conagra Brands, Inc.	217,778	212,047	1,360	Expedia Group, Inc.	206,694	275,702
13,089	ConocoPhillips Company	990,004	987,074	1,529	Expeditors International of Washington, Inc.	111,901	239,699
3,391	Consolidated Edison Inc.	314,879	301,158	1,289	Extra Space Storage Inc.	156,958	261,484
1,599	Constellation Brands, Inc. Cl. A	328,417	463,112	40,819	Exxon Mobil Corporation	4,091,290	3,188,452
1,961	Copart, Inc.	157,658	320,124	597	F5 Networks, Inc.	98,653	137,991
7,619	Corning Incorporated	227,112	385,875	23,061	Facebook, Inc. Cl. A	4,272,332	9,929,358
6,879	Corteva, Inc.	274,975	377,785	5,352	Fastenal Company	169,641	344,624
4,269	Costco Wholesale Corporation	1,003,768	2,091,631	705	Federal Realty Investment Trust	123,652	102,290
4,191	Crown Castle International Corp.	564,061	1,012,513	2,370	FedEx Corporation	552,049	875,530
22,068	CSX Corporation	420,721	876,644	6,011	Fidelity National Information Services, Inc.	860,536	1,054,509
1,367	Cummins Inc.	242,036	412,711	6,741	Fifth Third Bancorp	200,457	319,120
12,743	CVS Health Corporation	1,234,528	1,316,655	1,634	First Republic Bank	207,849	378,716
3,105	D.R. Horton, Inc.	125,031	347,466	4,991	FirstEnergy Corp.	229,856	229,971
6,131	Danaher Corporation	767,721	2,037,394	5,791	Fiserv, Inc.	573,472	766,508
1,308	Darden Restaurants, Inc.	130,880	236,459	768	FleetCor Technologies Inc.	233,163	243,517
658	DaVita Inc.	54,322	98,127	1,171	FMC Corporation	88,386	156,895
3,020	Deere & Company	512,119	1,319,018	38,158	Ford Motor Company	588,654	702,151
6,006	Delta Air Lines, Inc.	326,965	321,735	1,264	Fortinet Inc.	131,059	372,818
1,913	DENTSPLY SIRONA, Inc.	140,393	149,855	3,202	Fortive Corporation	243,271	276,522
5,726	Devon Energy Corporation	226,202	206,972	1,220	Fortune Brands Home & Security Inc.	94,942	150,483
918	Dexcom Inc.	535,136	485,396	3,100	Fox Corporation Cl. A	165,220	142,532
1,814	Diamondback Energy, Inc.	254,787	210,903	1,473	Fox Corporation Cl. B	81,042	64,205
2,652	Digital Realty Trust, Inc.	404,737	494,106	2,727	Franklin Resources, Inc.	124,493	108,025
2,896	Discover Financial Services	218,180	424,202	14,278	Freepoint-McMoRan Inc.	329,967	656,121
1,419	Discovery, Inc. Cl. A	63,599	53,909	818	Gartner, Inc.	121,016	245,331
2,601	Discovery, Inc. Cl. C	87,042	93,339	605	Generac Holdings, Inc.	236,091	311,019
2,424	DISH Network Corp. Cl. A	174,042	125,469	2,171	General Dynamics Corporation	425,675	506,109
2,284	Dollar General Corp.	257,029	612,011	84,946	General Electric Company	2,229,854	1,415,839
2,141	Dollar Tree, Inc.	208,134	263,794	5,983	General Mills, Inc.	405,395	451,415
7,610	Dominion Energy, Inc.	724,953	693,284	12,392	General Motors Company	567,349	907,964
359	Domino's Pizza, Inc.	189,984	207,378	1,444	Genuine Parts Company	171,333	226,142
1,336	Dover Corporation	114,685	249,148	12,164	Gilead Sciences, Inc.	1,131,990	1,037,216
6,993	Dow Inc.	482,531	547,969	2,875	Global Payments Inc.	349,728	667,663
1,916	DTE Energy Company	238,049	307,487	815	Globe Life Inc.	67,144	96,128
7,467	Duke Energy Corporation	764,939	912,803	8,389	Halliburton Company	436,568	240,173
3,751	Duke Realty Corporation	145,423	219,934	3,388	Hanesbrands, Inc.	116,971	78,327
5,208	DuPont de Nemours Inc.	502,246	499,222	1,236	Hasbro, Inc.	127,920	144,667
2,536	DXC Technology Co.	198,317	122,284	2,483	HCA Healthcare, Inc.	301,867	635,663
1,303	Eastman Chemical Company	128,896	188,377	4,981	Healthpeak Properties, Inc.	204,713	205,332
6,126	eBay Inc.	240,223	532,601	1,366	Henry Schein, Inc.	107,912	125,494
2,426	Ecolab Inc.	427,515	618,758	2,520	Hess Corporation	180,501	272,483
3,774	Edison International	306,235	270,213	12,396	Hewlett Packard Enterprise Company	200,406	223,803
5,866	Edwards Lifesciences Corporation	287,432	752,319	2,734	Hilton Worldwide Holdings Inc.	277,799	408,360
2,802	Electronic Arts Inc.	293,903	499,049	2,410	Hologic, Inc.	117,791	199,113
7,684	Eli Lilly and Company	903,869	2,183,905	6,711	Honeywell International Inc.	1,068,805	1,822,849
5,840	Emerson Electric Co.	456,522	695,976	2,536	Hormel Foods Corporation	107,538	149,951
1,307	Enphase Energy, Inc.	328,279	297,197	7,183	Host Hotels & Resorts Inc.	159,363	152,011
1,998	Entergy Corporation	204,327	246,670	3,810	Howmet Aerospace Inc.	110,992	162,627
5,487	EOG Resources, Inc.	619,523	566,937	11,767	HP Inc.	327,721	439,901
1,158	Equifax Inc.	172,347	343,446	1,256	Humana Inc.	339,093	688,565
870	Equinix, Inc.	467,588	864,658	13,763	Huntington Bancshares Incorporated	212,819	243,200
3,222	Equity Residential	272,458	307,215				

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

## Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
410	Huntington Ingalls Industries Inc.	117,329	106,998	2,475	McCormick & Company, Incorporated	161,080	270,682
692	IDEX Corporation	148,699	188,562	7,205	McDonald's Corporation	1,254,286	2,060,882
831	IDEXX Laboratories, Inc.	204,956	649,882	1,492	McKesson Corporation	284,765	353,324
2,795	Illinois Tool Works Inc.	449,313	773,752	24,440	Merck & Co., Inc.	1,901,134	2,353,635
1,419	Illumina, Inc.	430,929	831,500	7,271	MetLife, Inc.	414,438	538,870
1,768	Incyte Corporation	266,270	184,187	219	Mettler Toledo International Incorporated	145,544	375,687
3,541	Ingersoll Rand Inc.	156,223	214,023	3,928	MGM Resorts International	166,757	207,451
38,955	Intel Corporation	1,928,211	2,708,080	2,677	Microchip Technology Incorporated	269,272	496,377
5,470	Intercontinental Exchange, Inc.	442,349	804,015	10,870	Micron Technology, Inc.	497,483	1,143,858
8,640	International Business Machines Corp.	1,682,689	1,568,354	72,452	Microsoft Corporation	8,020,109	24,304,420
2,440	International Flavors & Fragrances Inc.	358,181	451,405	1,100	Mid-America Apartment Communities, Inc.	134,979	229,410
3,881	International Paper Company	238,424	294,646	564	Mohawk Industries, Inc.	147,588	134,226
2,642	Intuit Inc.	584,646	1,603,635	1,938	Molson Coors Brewing Company Cl. B	170,368	128,847
1,146	Intuitive Surgical, Inc.	517,938	1,305,054	13,619	Mondelez International Inc. Cl. A	730,181	1,053,014
304	IPG Photonics Corporation	85,232	79,343	383	Monolithic Power Systems	186,869	177,116
1,872	IQVIA Holdings Inc.	295,587	561,721	3,500	Monster Beverage Corporation	227,867	395,915
2,829	Iron Mountain Incorporated	121,724	148,253	1,567	Moody's Corporation	283,503	703,149
761	J.B. Hunt Transport Services, Inc.	89,285	153,555	14,393	Morgan Stanley	753,336	1,634,177
678	Jack Henry & Associates, Inc.	129,338	137,278	1,664	Motorola Solutions, Inc.	214,786	446,826
1,303	Jacobs Engineering Group Inc.	114,449	215,274	776	MSCI Inc. Cl. A	175,043	512,248
25,366	Johnson & Johnson	3,864,836	5,174,602	1,064	Nasdaq, Inc.	87,676	231,625
29,155	JPMorgan Chase & Co.	3,124,454	5,615,404	1,996	Netapp Inc.	106,542	202,230
2,743	Juniper Networks, Inc.	85,796	92,899	4,277	Netflix, Inc.	1,122,684	2,797,511
856	Kansas City Southern	123,288	300,368	3,226	Newell Brands Inc.	150,544	109,736
2,417	Kellogg Co.	203,364	192,538	7,816	Newmont Corporation	374,243	613,427
9,164	KeyCorp	178,058	234,332	3,888	News Corporation Cl. A	73,687	124,070
1,719	Keysight Technologies, Inc.	141,148	328,683	1,367	News Corporation Cl. B	31,424	41,219
3,298	Kimberly-Clark Corporation	486,511	546,346	18,957	NextEra Energy, Inc.	918,103	1,720,208
4,220	Kimco Realty Corp.	115,480	108,954	12,312	Nike Inc. Cl. B	997,184	2,355,347
18,287	Kinder Morgan, Inc. Cl. P	542,486	412,815	3,759	NiSource Inc.	127,052	114,042
1,439	KLA Corporation	190,514	577,714	2,433	Norfolk Southern Corporation	392,587	799,623
2,349	L Brands, Inc.	173,709	209,606	1,943	Northern Trust Corporation	190,829	278,184
1,927	L3Harris Technologies, Inc.	307,043	515,778	1,451	Northrop Grumman Corporation	418,088	653,001
929	Laboratory Corporation of America Holdings	163,156	317,333	5,538	NortonLifeLock, Inc.	168,515	186,667
1,382	Lam Research Corporation	283,438	1,113,563	3,982	NOV Inc.	207,723	75,542
1,259	Lamb Weston Holdings, Inc.	130,705	125,751	2,207	NRG Energy, Inc.	65,611	110,137
3,108	Las Vegas Sands Corp.	234,973	202,785	2,948	Nucor Corp.	205,513	350,193
1,288	Leggett & Platt, Incorporated	68,453	82,633	6,000	NVIDIA Corporation	1,298,386	5,944,583
1,178	Leidos Holdings, Inc.	135,079	147,476	33	NVR, Inc.	160,191	203,228
2,578	Lennar Corporation Cl. A	167,597	317,159	7,839	Occidental Petroleum Corporation	647,950	303,539
1,574	Lincoln National Corporation	108,802	122,480	871	Old Dominion Freight Line, Inc.	142,993	273,738
1,368	Live Nation Entertainment, Inc.	131,509	148,377	1,977	Omnicom Group Inc.	181,611	195,825
2,494	LKQ Corporation	107,106	152,007	4,409	ONEOK, Inc.	297,401	303,776
2,370	Lockheed Martin Corporation	807,105	1,110,371	17,559	Oracle Corporation	983,772	1,692,499
2,188	Loews Corporation	119,856	148,069	683	O'Reilly Automotive, Inc.	232,700	478,877
6,834	Lowe's Companies, Inc.	692,858	1,641,479	2,357	Organon & Co.	97,442	88,319
10,063	Lumen Technologies, Inc.	257,675	169,345	3,800	Otis Worldwide Corp.	275,756	384,772
1,203	M&T Bank Corporation	207,094	216,465	3,417	PACCAR Inc.	269,918	377,641
7,665	Marathon Oil Corporation	176,554	129,275	909	Packaging Corporation of America	123,900	152,431
6,142	Marathon Petroleum Corporation	445,263	459,533	1,264	Parker-Hannifin Corporation	251,543	480,692
380	MarketAxess Holdings Inc.	173,187	218,144	3,151	Paychex, Inc.	232,896	418,672
2,538	Marriott International, Inc. Cl. A	305,594	429,056	448	Paycom Software, Inc.	184,552	201,638
4,940	Marsh & McLennan Companies, Inc.	459,364	860,568	11,320	PayPal Holdings, Inc.	1,087,631	4,085,837
595	Martin Marietta Materials, Inc.	142,186	259,210	1,314	Penn National Gaming Inc.	192,965	124,459
2,452	Masco Corporation	90,046	178,869	3,582	People's United Financial Inc.	77,840	76,026
8,431	MasterCard Incorporated Cl. A	1,579,457	3,811,579	13,334	PepsiCo, Inc.	1,814,993	2,446,508
4,384	Maxim Integrated Products, Inc.	362,219	571,969				

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,029	PerkinElmer Inc.	75,624	196,751	449	Teledyne Technologies Inc.	205,373	232,868
54,006	Pfizer Inc.	2,301,405	2,618,850	422	Teleflex Incorporated	147,020	209,960
15,057	Philip Morris International Inc.	1,758,936	1,847,914	1,585	Teradyne, Inc.	167,190	262,924
4,130	Phillips 66	433,586	438,899	7,421	Tesla, Inc.	6,565,491	6,246,052
981	Pinnacle West Capital Corporation	93,456	99,575	8,918	Texas Instruments Incorporated	934,970	2,123,600
2,204	Pioneer Natural Resources Company	425,807	443,552	2,139	Textron Inc.	122,063	182,153
401	Pool Corporation	180,074	227,751	5,953	The AES Corporation	89,159	192,178
2,235	PPG Industries, Inc.	293,539	469,856	2,822	The Allstate Corporation	280,482	455,820
7,065	PPL Corp.	288,018	244,698	7,624	The Bank of New York Mellon Corp.	416,337	483,652
2,251	Principal Financial Group, Inc.	149,037	176,137	5,314	The Boeing Company	1,396,513	1,576,383
7,171	Prologis, Inc.	604,477	1,061,408	14,518	The Charles Schwab Corporation	722,962	1,308,952
3,705	Prudential Financial, Inc.	421,492	470,122	37,444	The Coca-Cola Company	2,100,694	2,508,913
1,000	PTC Inc.	174,918	174,922	491	The Cooper Companies, Inc.	143,912	240,934
4,674	Public Service Enterprise Group Inc.	258,519	345,764	2,252	The Estee Lauder Companies Inc. Cl. A	354,238	887,014
1,487	Public Storage, Inc.	392,425	553,676	1,853	The Gap, Inc.	71,230	77,212
2,450	PulteGroup Inc.	63,502	165,556	3,290	The Goldman Sachs Group, Inc.	853,558	1,546,208
634	PVH Corp.	93,094	84,467	3,280	The Hartford Financial Services Group, Inc.	177,038	251,699
1,069	Qorvo, Inc.	99,461	258,990	1,368	The Hershey Company	182,151	295,060
10,898	QUALCOMM Incorporated	943,497	1,928,839	10,247	The Home Depot, Inc.	1,930,372	4,046,351
1,210	Quanta Services, Inc.	49,614	135,705	3,831	The Interpublic Group of Companies, Inc.	106,077	154,130
1,220	Quest Diagnostics Incorporated	126,518	199,371	1,005	The J.M. Smucker Company	150,656	161,249
489	Ralph Lauren Corporation Cl. A	74,905	71,337	6,110	The Kraft Heinz Company	477,185	308,542
1,101	Raymond James Financial, Inc.	122,556	177,102	7,233	The Kroger Co.	270,568	343,128
14,650	Raytheon Technologies Corp.	1,223,828	1,547,617	3,336	The Mosaic Company	137,418	131,819
3,537	Realty Income Corporation	270,438	292,312	4,122	The PNC Financial Services Group, Inc.	583,120	973,691
1,576	Regency Centers Corp.	134,714	125,036	23,595	The Procter & Gamble Company	2,725,619	3,942,343
1,020	Regeneron Pharmaceuticals, Inc.	548,109	705,473	5,700	The Progressive Corporation	328,485	693,197
9,189	Regions Financial Corporation	146,613	229,623	2,327	The Sherwin-Williams Company	324,601	785,071
1,931	Republic Services, Inc.	138,422	263,051	10,294	The Southern Co.	650,556	771,325
1,385	Resmed Inc.	180,429	422,793	11,701	The TJX Companies, Inc.	600,275	976,872
972	Robert Half International Inc.	59,710	107,087	2,367	The Travelers Companies, Inc.	330,816	438,808
1,141	Rockwell Automation Inc.	203,270	404,118	17,511	The Walt Disney Company	2,207,997	3,811,374
2,025	Rollins, Inc.	70,603	85,758	3,717	The Western Union Company	88,853	105,725
1,027	Roper Technologies, Inc.	314,056	597,969	11,417	The Williams Companies, Inc.	435,550	375,355
3,486	Ross Stores Inc.	306,190	535,273	3,794	Thermo Fisher Scientific Inc.	924,383	2,370,056
2,333	S&P Global, Inc.	463,087	1,185,771	5,683	T-Mobile US, Inc.	711,329	1,019,206
8,933	Salesforce.com, Inc.	1,416,231	2,702,050	1,094	Tractor Supply Company	107,464	252,056
1,020	SBA Communications Corporation	223,716	402,539	538	TransDigm Group Inc.	232,180	431,228
13,126	Schlumberger Limited	1,073,629	520,288	2,300	Trimble Inc.	207,452	233,059
1,314	Sealed Air Corp.	64,029	96,407	13,058	Truist Financial Corporation	693,824	897,420
3,081	Sempra Energy	442,272	505,438	7,777	Twitter, Inc.	391,844	662,658
1,911	ServiceNow, Inc.	771,832	1,300,450	407	Tyler Technologies, Inc.	189,007	227,989
3,212	Simon Property Group, Inc.	623,271	518,974	2,711	Tyson Foods, Inc. Cl. A	203,782	247,615
1,523	Skyworks Solutions, Inc.	189,732	361,627	13,158	U.S. Bancorp	767,640	928,244
471	Snap-on Incorporated	88,298	130,313	2,994	UDR, Inc.	152,539	181,592
5,526	Southwest Airlines Co.	286,683	363,287	499	Ulta Beauty, Inc.	151,865	213,655
1,587	Stanley Black & Decker, Inc.	255,959	402,843	1,823	Under Armour, Inc. Cl. A	96,158	47,744
11,393	Starbucks Corporation	831,711	1,577,410	1,944	Under Armour, Inc. Cl. C	31,397	44,703
3,317	State Street Corporation	312,350	337,960	6,420	Union Pacific Corporation	926,780	1,748,418
3,178	Stryker Corporation	572,014	1,022,120	3,239	United Airlines Holdings, Inc.	243,347	209,728
508	SVB Financial Group	190,802	350,026	6,989	United Parcel Service, Inc. Cl. B	992,258	1,799,872
5,343	Synchrony Financial	227,350	321,020	661	United Rentals, Inc.	88,202	261,115
1,431	Synopsys Inc.	171,981	488,702	9,092	UnitedHealth Group Incorporated	2,125,354	4,508,403
4,815	Sysco Corporation	329,649	463,578	765	Universal Health Services, Inc. Cl. B	118,084	138,713
2,143	T. Rowe Price Group Inc.	238,080	525,348	2,053	Unum Group	96,719	72,199
1,058	Take-Two Interactive Software, Inc.	151,625	231,918	2,983	V.F. Corporation	238,895	303,043
2,491	Tapestry, Inc.	128,513	134,119	3,873	Valero Energy Corporation	320,774	374,467
4,786	Target Corporation	479,546	1,432,673				



## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

### Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,450	Ventas, Inc.	271,905	243,939
944	VeriSign, Inc.	125,451	266,159
1,516	Verisk Analytics, Inc. Cl. A	197,015	327,995
39,935	Verizon Communications Inc.	2,556,034	2,770,768
2,525	Vertex Pharmaceuticals Inc.	436,154	630,438
5,815	ViacomCBS Inc. Cl. B	431,233	325,472
10,787	Viatis Inc.	217,393	190,879
16,298	Visa Inc. Cl. A	2,130,452	4,718,912
1,607	Vornado Realty Trust	174,327	92,871
1,250	Vulcan Materials Co.	165,910	269,439
1,200	W.R. Berkley Corporation	108,342	110,600
425	W.W. Grainger, Inc.	129,508	230,510
1,575	Wabtec Corporation	157,372	160,512
7,032	Walgreens Boots Alliance, Inc.	612,370	458,113
13,254	Walmart Inc.	1,433,898	2,314,481
3,785	Waste Management, Inc.	343,393	656,691
570	Waters Corporation	102,343	243,942
2,925	WEC Energy Group, Inc.	219,590	322,179
39,903	Wells Fargo & Company	2,342,959	2,237,864
4,098	Welltower Inc.	355,471	421,695
700	West Pharmaceutical Services, Inc.	215,066	311,271
2,904	Western Digital Corporation	253,313	255,929
2,335	WestRock Company	144,384	153,882
7,059	Weyerhaeuser Company	271,431	300,871
564	Whirlpool Corporation	102,770	152,265
919	Wynn Resorts, Ltd.	148,749	139,177
5,046	Xcel Energy Inc.	285,871	411,649
3,442	Xilinx, Inc.	364,553	616,489
1,791	Xylem, Inc.	129,906	266,047
2,924	Yum! Brands, Inc.	293,160	416,499
507	Zebra Technologies Corporation Cl. A	177,718	332,423
1,966	Zimmer Biomet Holdings, Inc.	287,246	391,516
1,549	Zions Bancorporation NA	70,934	101,392
4,603	Zoetis Inc. Cl. A	416,700	1,062,232
		<b>248,095,757</b>	<b>418,425,190</b>
<b>Total investments (99.7% of Net Assets)</b>		<b>907,822,155</b>	<b>1,279,659,804</b>
<b>Other assets less current liabilities</b>			<b>3,228,025</b>
<b>Net assets attributable to holders of redeemable units ("Net Assets")</b>			<b>1,282,887,829</b>

# Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

## Notes to the Financial Statements

### 1. Organization of the Fund

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

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

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

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

The Statements of Financial Position of the Fund are as at June 30, 2021 and December 31, 2020 and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six month periods ended June 30, 2021 and 2020. The Schedule of Investment Portfolio for the Fund is as at June 30, 2021. Throughout this document, reference to the period or periods refers to the reporting period described above. These interim financial statements were authorized for issue by the Manager on August 25, 2021.

### 2. Basis of Presentation

These interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34 Interim Financial Reporting.

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

### 3. Summary of Significant Accounting Policies

#### 3a. Accounting estimates

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

#### 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 (loss) 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”.

## Notes to the Financial Statements

- 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 (loss) 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. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, where appropriate, at the effective rate of interest.

### 3d. Derecognition of financial instruments

#### *Financial assets*

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

## Notes to the Financial Statements

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.

### 3i. Fair value measurement and disclosure

#### *Fair value estimation*

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

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

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

## Notes to the Financial Statements

### 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 (unaudited).

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

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

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

### 3m. Cash and Bank overdraft

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

### 3n. Non-cash transactions

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

## 4. Financial Instrument Risk

The Fund’s activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Fund’s performance by employing professional, experienced portfolio advisors; by daily monitoring of the Fund’s position and market 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 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with the Fund.

### 4a. Currency risk

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

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

## Notes to the Financial Statements

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at June 30, 2021 and December 31, 2020, 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 20% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

June 30, 2021 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	30,670,014	2.39%	6,134,003
British Pound	60,614,428	4.72%	12,122,886
Danish Krone	10,888,735	0.85%	2,177,747
Euro	140,901,171	10.98%	28,180,234
Hong Kong Dollar	12,896,707	1.01%	2,579,341
Israeli Shekel	1,389,583	0.11%	277,917
Japanese Yen	98,563,540	7.68%	19,712,708
New Zealand Dollar	941,826	0.07%	188,365
Norwegian Krone	2,578,617	0.20%	515,723
Singapore Dollar	4,338,740	0.34%	867,748
Swedish Krona	15,881,532	1.24%	3,176,306
Swiss Franc	41,407,439	3.23%	8,281,488
U.S. Dollar	434,813,069	33.89%	86,962,614
<b>Total</b>	<b>855,885,401</b>	<b>66.71%</b>	<b>171,177,080</b>

December 31, 2020 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	26,748,233	2.41%	5,349,647
British Pound	50,663,091	4.55%	10,132,618
Danish Krone	9,569,248	0.86%	1,913,850
Euro	124,058,238	11.15%	24,811,648
Hong Kong Dollar	11,705,560	1.05%	2,341,112
Israeli Shekel	1,239,992	0.11%	247,998
Japanese Yen	96,092,288	8.64%	19,218,458
New Zealand Dollar	1,048,845	0.10%	209,769
Norwegian Krone	2,132,172	0.19%	426,434
Singapore Dollar	3,920,523	0.35%	784,105
Swedish Krona	12,662,025	1.14%	2,532,405
Swiss Franc	36,493,268	3.28%	7,298,653
U.S. Dollar	366,408,760	32.94%	73,281,752
<b>Total</b>	<b>742,742,243</b>	<b>66.77%</b>	<b>148,548,449</b>

### 4b. Interest rate risk

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

### 4c. Other price risk

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

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at June 30, 2021 and December 31, 2020. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks, using 12 monthly data points, as available.

	June 30, 2021	December 31, 2020
<b>Benchmark</b>	<b>Impact on Net Assets (\$)</b>	<b>Impact on Net Assets (\$)</b>
S&P/TSX 60 Index	42,380,894	36,691,764
S&P 500 Index	43,111,180	36,349,251
Morgan Stanley Capital International EAFE Index	41,919,492	37,472,573
	<b>127,411,566</b>	<b>110,513,588</b>

As at June 30, 2021, 99.75% (December 31, 2020: 99.89%) of the Fund's Net Assets traded on global stock exchanges.

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

## Notes to the Financial Statements

### 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.

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

As at	June 30, 2021	December 31, 2020
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	32.7	32.7
USA	32.7	31.7
Australia	2.3	2.3
Austria	0.1	0.1
Belgium	0.3	0.3
Bermuda	0.5	0.5
Cayman Islands	0.2	0.2
Denmark	0.8	0.9
Finland	0.4	0.4
France	3.5	3.5
Germany	3.0	3.2
Hong Kong	0.8	0.9
Ireland	1.0	1.0
Israel	0.2	0.2
Italy	0.6	0.6
Japan	7.7	8.6
Jersey	0.2	0.2
Luxembourg	0.1	0.1
Netherlands	2.0	1.7
New Zealand	0.1	0.1
Norway	0.2	0.2
Portugal	—	0.1
Singapore	0.3	0.4
Spain	0.8	0.8
Sweden	1.2	1.1
Switzerland	3.4	3.5
United Kingdom	4.6	4.6
<b>Total Investments</b>	<b>99.7</b>	<b>99.9</b>

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

## Notes to the Financial Statements

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

As at	June 30, 2021	December 31, 2020
Industry Grouping	As % of Net Assets	As % of Net Assets
<b>Equities</b>		
Communication Services	6.8	7.0
Consumer Discretionary	9.4	9.8
Consumer Staples	6.5	7.3
Energy	6.7	5.8
Financials	21.5	20.5
Health Care	9.8	9.7
Industrials	11.0	11.0
Information Technology	16.9	16.6
Materials	6.4	7.3
Real Estate	1.9	1.8
Utilities	2.8	3.1
<b>Total Investments</b>	<b>99.7</b>	<b>99.9</b>

### 5. Fair Value Disclosure

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

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,279,659,775	29	—	1,279,659,804

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,111,029,115	—	70,762	1,111,099,877

During the period ended June 30, 2021, securities with a value of \$29 transferred from Level 1 to Level 2. During the year ended December 31, 2020, there were no transfers between Levels 1, Level 2 and Level 3.

### Reconciliation of Level 3 financial instruments

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

	June 30, 2021	December 31, 2020
<b>Balance – beginning of the period (year)</b>	70,762	—
Realized (loss)	(12,522)	—
Net change in unrealized (depreciation) appreciation*	(70,762)	70,762
Purchases	465,168	—
Sales	(452,646)	—
Transfers into level 3	—	—
Transfers out of level 3	—	—
<b>Balance – end of the period (year)</b>	<b>—</b>	<b>70,762</b>

\*Net change in unrealized appreciation (depreciation) for Level 3 financial instruments held as at June 30, 2021 and December 31, 2020 was \$nil and \$70,762, respectively.

### Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at Dec. 31, 2020	Change in valuation (\$)
Equities	Valued at prospectus price	Prospectus price	70,762	n/a
<b>Total</b>			<b>70,762</b>	



## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

## Notes to the Financial Statements

### 6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”) and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 2021.

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 June 30, 2021 and December 31, 2020, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

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

### 7. Redeemable Units

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

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

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

Number of units	June 30, 2021	June 30, 2020
Balance – beginning of the period	51,451,217	47,684,965
Issued	7,250,645	10,138,844
Redeemed	(5,485,560)	(6,065,723)
<b>Balance – end of the period</b>	<b>53,216,302</b>	<b>51,758,086</b>

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

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

### 8. Securities Lending

There were no securities loaned and collateral held as at June 30, 2021 (December 31, 2020: \$nil).

### 9. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the period ended June 30, 2021

## Tangerine Equity Growth Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021  
(In Canadian dollars, unless otherwise indicated)

## Notes to the Financial Statements

(December 31, 2020: \$nil).

### 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 (unaudited) 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.

