

# Audited Annual Financial Statements

For the year ended December 31, 2024

**Tangerine<sup>®</sup> Balanced Portfolio**



## MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the “Finance Committee”). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Board of Directors of 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor’s report is set out herein.



NEAL KERR  
PRESIDENT  
1832 ASSET MANAGEMENT L.P.



GREGORY JOSEPH  
CHIEF FINANCIAL OFFICER  
1832 ASSET MANAGEMENT L.P.

March 6, 2025

## Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



### Statements of Financial Position

As at

	December 31, 2024	December 31, 2023
<b>Assets</b>		
Investments (Notes 2c and 2i)	\$1,363,253,999	\$1,328,136,499
Cash (Note 2m)	6,791,580	1,919,365
Subscriptions receivable	369,551	344,105
Receivable for securities sold	884,594	487,376
Accrued investment income	5,709,399	5,380,518
<b>Total assets</b>	<b>1,377,009,123</b>	<b>1,336,267,863</b>
<b>Liabilities</b>		
Payable for securities purchased	4,985,146	14,847
Redemptions payable	1,089,885	1,716,165
Accrued expenses	1,245,109	1,194,947
<b>Total current liabilities</b>	<b>7,320,140</b>	<b>2,925,959</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$1,369,688,983</b>	<b>\$1,333,341,904</b>
Number of redeemable units outstanding (Note 7)	70,889,445	77,536,198
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$19.32	\$17.20

### Statements of Comprehensive Income

For the years ended

	December 31, 2024	December 31, 2023
<b>Income</b>		
Dividends (Note 2j)	\$21,329,709	\$23,735,552
Interest for distribution purposes (Note 2j)	17,792,823	16,523,021
Net realized gain on investments	78,678,471	36,061,660
Change in unrealized appreciation on investments	78,923,372	85,208,349
Net realized loss on foreign exchange	(10,968)	(12,000)
Change in unrealized appreciation (depreciation) on foreign exchange	36,272	(9,476)
<b>Total income</b>	<b>196,749,679</b>	<b>161,507,106</b>
<b>Expenses</b>		
Management fees (Note 9a)	10,836,819	10,734,002
Administrative fees (Note 9a)	2,031,903	2,012,625
Other expenses including indirect taxes (Note 9a)	1,466,386	1,456,752
Independent Review Committee fees (Note 9a)	2,492	8,283
Foreign withholding taxes (Note 6)	1,421,566	1,551,220
Transaction costs (Note 2g)	63,133	22,655
<b>Total expenses</b>	<b>15,822,299</b>	<b>15,785,537</b>
<b>Increase in net assets attributable to holders of redeemable units from operations</b>	<b>\$180,927,380</b>	<b>\$145,721,569</b>
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	\$2.46	\$1.80

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

## Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



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

For the years ended

	December 31, 2024	December 31, 2023
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$1,333,341,904</b>	<b>\$1,342,133,524</b>
Increase in net assets attributable to holders of redeemable units from operations	180,927,380	145,721,569
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(23,458,521)	(22,973,982)
<b>Total distributions to holders of redeemable units</b>	<b>(23,458,521)</b>	<b>(22,973,982)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	88,634,705	70,162,209
Reinvestments of distributions to holders of redeemable units	23,436,199	22,951,805
Redemptions of redeemable units	(233,192,684)	(224,653,221)
<b>Net decrease from redeemable units transactions</b>	<b>(121,121,780)</b>	<b>(131,539,207)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units for the year</b>	<b>36,347,079</b>	<b>(8,791,620)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$1,369,688,983</b>	<b>\$1,333,341,904</b>

### Statements of Cash Flows

For the years ended

	December 31, 2024	December 31, 2023
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$180,927,380	\$145,721,569
<b>Adjustments for:</b>		
Net realized gain on investments	(78,678,471)	(36,061,660)
Unrealized foreign exchange loss on cash	507	835
Change in unrealized appreciation on investments	(78,923,372)	(85,208,349)
Proceeds from sale and maturity of investments*	385,663,076	321,136,187
Purchase of investments*	(258,605,652)	(191,507,219)
<b>Net change in non-cash assets and liabilities</b>	<b>(278,719)</b>	<b>(113,857)</b>
<b>Net cash from operating activities</b>	<b>150,104,749</b>	<b>153,967,506</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units*	88,609,259	70,615,184
Distributions to holders of redeemable units, net of reinvestments	(22,322)	(22,177)
Amounts paid on redemptions of redeemable units*	(233,818,964)	(225,142,577)
<b>Net cash flows used in financing activities</b>	<b>(145,232,027)</b>	<b>(154,549,570)</b>
Unrealized foreign exchange loss on cash	(507)	(835)
<b>Net increase/(decrease) in cash during the year</b>	<b>4,872,215</b>	<b>(582,899)</b>
Cash, beginning of the year	1,919,365	2,502,264
<b>Cash, end of the year</b>	<b>\$6,791,580</b>	<b>\$1,919,365</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$17,428,600	\$16,406,367
Dividends received, net of withholding taxes	\$19,943,976	\$22,231,386

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

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

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>EQUITY (59.5% of Net Assets)</b>			
<b>Australia (1.5% of Net Assets)</b>			
6,402	AGL Energy Limited	61,258	64,385
2,341	Ampol Limited	60,425	58,899
35,004	ANZ Group Holdings Limited	872,932	887,517
14,138	APA Group	115,384	87,677
6,748	Aristocrat Leisure Limited	132,953	409,959
2,176	ASX Limited	109,811	125,849
11,265	Atlas Arteria Limited	50,193	47,647
19,583	Aurizon Holdings Limited	60,434	56,568
58,368	BHP Group Limited	1,842,804	2,049,374
4,829	BlueScope Steel Limited	62,341	80,140
16,591	Brambles Limited	162,230	283,758
3,978	CAR Group Limited	99,347	127,198
4,962	Charter Hall Group	68,457	63,514
730	Cochlear Limited	80,091	188,129
15,497	Coles Group Limited	205,766	260,714
19,557	Commonwealth Bank of Australia	1,465,201	2,661,804
6,313	Computershare Limited	87,432	190,564
5,654	CSL Limited	819,448	1,416,943
11,055	Dexus	88,568	65,576
14,627	Endeavour Group Limited	88,856	54,714
20,861	Evolution Mining Limited	99,806	89,842
18,780	Fortescue Ltd	176,741	303,124
21,975	Goodman Group	269,904	697,714
28,418	Insurance Australia Group Limited	147,941	214,225
9,875	Lynas Rare Earths Limited	68,523	56,101
4,206	Macquarie Group Limited	407,992	830,833
32,032	Medibank Private Limited	74,821	107,939
2,067	Mineral Resources Limited	86,428	63,088
48,024	Mirvac Group	82,830	80,219
35,941	National Australia Bank Limited	944,322	1,184,350
7,766	NEXTDC Limited	114,831	103,814
13,544	Northern Star Resources, Ltd.	158,580	186,980
5,770	Orica Limited	103,186	85,297
20,538	Origin Energy Limited	173,004	199,288
29,116	Pilbara Minerals Limited	123,186	57,047
595	Pro Medicus Limited	77,589	131,992
17,337	Qantas Airways Limited	108,188	138,176
17,899	QBE Insurance Group Limited	218,054	306,334
2,222	Ramsay Health Care Limited	122,002	68,349
586	REA Group Limited	39,422	121,286
3,330	Reece Limited	65,247	66,124
4,385	Rio Tinto Limited	324,765	458,813
38,879	Santos Limited	275,847	232,453
58,289	Scentre Group Limited	215,475	178,300
3,806	Seek Limited	49,175	76,241
2,327	SGH Limited	79,690	95,279
4,999	Sonic Healthcare Limited	102,546	120,002
54,456	South32 Limited	143,364	165,345
26,191	Stockland	97,523	112,087
15,183	Suncorp Group Limited	178,811	256,368
136,413	Telstra Group Limited	498,405	486,388
20,443	The GPT Group	83,118	79,571
25,314	The Lottery Corporation Limited	105,921	111,173
4,343	TPG Telecom Limited	18,006	17,343

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
36,693	Transurban Group	370,062	436,776
9,071	Treasury Wine Estates Ltd.	69,059	91,517
41,603	Vicinity Centres	97,530	77,899
2,498	Washington H. Soul Pattinson & Company Limited	61,614	75,945
13,234	Wesfarmers Limited	520,902	840,947
40,237	Westpac Banking Corporation	1,036,921	1,155,295
8,740	Whitehaven Coal Limited	54,343	48,133
2,066	Wisetech Global Limited	78,235	219,946
22,428	Woodside Energy Group Ltd.	627,518	499,050
14,364	Woolworths Group Limited	412,126	389,512
3,968	Worley Limited	50,721	48,416
		15,748,205	20,545,850

### Austria (0.1% of Net Assets)

760	Andritz AG	63,660	55,420
803	BAWAG Group AG	86,280	96,992
556	CA Immobilien Anlagen AG	19,558	19,304
3,741	Erste Group Bank AG	155,411	332,314
393	EVN AG	14,188	12,864
1,716	OMV AG	84,249	95,341
1,593	Raiffeisen Bank International AG	39,754	46,922
367	Verbund AG Cl. A	19,840	38,254
478	Vienna Insurance Group AG	21,159	21,591
1,200	Voestalpine AG	45,023	32,738
1,140	Wienerberger AG	47,788	45,380
		596,910	797,120

### Belgium (0.2% of Net Assets)

236	Ackermans & van Haaren NV	66,680	66,959
1,711	Ageas SA/NV	79,238	119,517
11,081	Anheuser-Busch InBev SA/NV	1,052,547	797,141
1,219	Azelis Group NV	33,631	34,367
402	Colruyt Group	26,099	21,687
233	D'leteren SA	45,999	55,766
351	Elia Group SA/NV	57,320	38,789
213	Financiere de Tubize SA	46,552	44,999
913	Groupe Bruxelles Lambert SA	99,193	89,733
2,972	KBC Group NV	214,833	328,952
5	Lotus Bakeries	59,043	80,278
184	Sofina SA	69,593	59,853
763	Solvay SA Cl. A	42,792	35,411
848	Syensqo SA	111,636	89,236
1,425	UCB SA	148,662	406,583
2,064	Warehouses De Pauw Comm. VA	95,919	58,418
		2,249,737	2,327,689

### Bermuda (0.2% of Net Assets)

54,000	Alibaba Health Information Technology Limited	38,051	33,198
1,411	Arch Capital Group Ltd.	110,669	187,406
8,955	AutoStore Holdings Ltd.	11,318	12,692
44,341	Brookfield Infrastructure Partners LP	1,543,340	2,025,497
36,000	China Gas Holdings Limited	43,937	45,122
7,120	CK Infrastructure Holdings Limited	69,546	76,127
162	Everest Re Group, Ltd.	54,736	84,449
10,942	Hongkong Land Holdings Limited	87,945	69,976
1,693	Invesco Ltd.	50,593	42,562

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,207	Jardine Matheson Holdings Limited	159,793	129,905
1,656	Norwegian Cruise Line Holdings, Ltd.	99,309	61,280
		2,269,237	2,768,214

### Canada (20.0% of Net Assets)

48,170	Agnico Eagle Mines Limited	3,080,347	5,417,198
73,691	Algonquin Power & Utilities Corp.	1,254,608	470,149
74,667	Alimentation Couche-Tard Inc.	2,620,533	5,952,453
70,075	Bank of Montreal	6,140,469	9,778,966
167,896	Barrick Gold Corporation	3,811,964	3,742,402
87,623	BCE Inc.	4,490,309	2,919,598
35,738	Brookfield Asset Management Ltd. Cl. A	683,257	2,786,134
137,745	Brookfield Corporation Cl. A	4,145,672	11,380,492
30,621	CAE Inc.	1,141,859	1,117,667
41,799	Cameco Corporation	875,415	3,089,364
16,061	Canadian Apartment Properties REIT	810,264	684,680
90,726	Canadian Imperial Bank of Commerce	4,439,402	8,249,715
53,148	Canadian National Railway Company	4,507,632	7,758,014
202,700	Canadian Natural Resources Limited	3,663,805	8,995,826
89,646	Canadian Pacific Kansas City Limited	5,152,136	9,330,356
5,014	Canadian Tire Corporation, Limited Cl. A	534,778	758,217
14,176	CCL Industries Inc. Cl. B	874,810	1,048,315
122,804	Cenovus Energy Inc.	2,211,333	2,675,899
19,580	CGI Inc.	1,175,707	3,079,542
1,893	Constellation Software Inc.	1,620,782	8,414,215
2,245	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
26,945	Dollarama Inc.	1,070,136	3,779,845
28,127	Emera Incorporated	1,399,652	1,511,264
209,197	Enbridge Inc.	9,877,860	12,763,109
64,900	First Quantum Minerals Ltd.	959,761	1,202,597
3,988	FirstService Corporation	943,713	1,038,435
47,764	Fortis Inc.	2,162,804	2,852,944
18,489	Franco-Nevada Corporation	1,842,990	3,123,162
5,141	George Weston Ltd.	485,375	1,149,219
13,794	Gildan Activewear Inc.	389,676	933,164
30,514	Hydro One Limited	1,004,409	1,350,855
15,584	Imperial Oil Limited	655,631	1,380,587
17,131	Intact Financial Corporation	3,208,527	4,483,697
118,052	Kinross Gold Corporation	864,547	1,575,994
13,670	Loblaw Companies Limited	765,255	2,585,954
25,943	Magna International Inc.	1,312,325	1,558,655
168,264	Manulife Financial Corporation	3,375,877	7,430,538
19,421	Metro Inc.	721,291	1,750,803
32,710	National Bank of Canada	1,652,782	4,286,318
47,393	Nutrien Ltd.	3,234,880	3,048,318
25,537	Open Text Corporation	1,166,772	1,038,845
55,759	Pembina Pipeline Corporation	2,207,586	2,961,360
52,231	Power Corporation of Canada	1,566,327	2,342,038
31,091	Restaurant Brands International Inc.	1,977,425	2,912,916

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
36,593	Rogers Communications Inc. Cl. B	1,854,978	1,617,045
135,915	Royal Bank of Canada	11,505,872	23,556,788
23,640	Saputo Inc.	744,956	590,764
116,490	Shopify Inc. Cl. A	5,659,339	17,821,805
55,310	Sun Life Financial Inc.	2,290,768	4,720,709
120,743	Suncor Energy Inc.	4,392,550	6,195,323
99,683	TC Energy Corporation	4,878,084	6,677,764
43,489	Teck Resources Limited Cl. B Sub. Voting	1,117,998	2,534,539
143,274	TELUS Corporation	3,089,360	2,792,410
119,525	The Bank of Nova Scotia	7,510,120	9,226,135
167,921	The Toronto-Dominion Bank	9,766,083	12,850,994
12,964	Thomson Reuters Corporation	800,165	2,992,350
33,542	Tourmaline Oil Corp.	2,589,181	2,231,214
24,786	Waste Connections, Inc.	2,500,774	6,112,228
43,574	Wheaton Precious Metals Corp.	1,428,177	3,525,572
12,519	WSP Global Inc.	2,135,078	3,166,806
		158,344,166	271,322,265

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

18,100	Budweiser Brewing Company APAC Limited	26,320	25,102
32,000	China Mengniu Dairy Company Limited	99,834	102,668
18,600	Chow Tai Fook Jewellery Group Limited	24,545	23,179
21,534	CK Asset Holdings Limited	205,246	127,190
30,819	CK Hutchison Holdings Limited	530,522	237,546
28,200	ESR Group Limited	53,394	62,445
800	Futu Holdings Limited ADR	128,810	92,033
69,000	Geely Automobile Holdings Limited	171,620	189,348
28,007	Grab Holdings Limited Cl. A	163,041	190,120
29,051	Sands China Ltd.	134,287	112,228
4,287	Sea Limited ADR	983,610	654,166
105,000	Sino Biopharmaceutical Limited	66,503	62,214
87,482	WH Group Limited	93,061	97,548
16,885	Wharf Real Estate Investment Company Limited	125,804	62,099
18,000	Xinyi Glass Holdings Limited	28,466	26,320
		2,835,063	2,064,206

### Cyprus (0.0% of Net Assets)

1,525	Frontline PLC	40,837	30,202
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### Denmark (0.5% of Net Assets)

25	A.P. Moller – Maersk A/S Cl. A	52,445	57,734
33	A.P. Moller – Maersk A/S Cl. B	69,745	78,574
1,016	Carlsberg AS Cl. B	128,777	139,929
1,552	Coloplast A/S Series B	173,512	244,322
7,969	Danske Bank A/S	231,619	324,151
2,270	DSV A/S	367,042	690,971
723	Genmab AS	193,338	216,603
36,749	Novo Nordisk A/S Cl. B	1,387,176	4,547,345
4,304	Novonesis (Novozymes) Series B	256,456	349,213
2,101	Orsted A/S	163,073	136,504
976	Pandora A/S	100,477	256,672
3,787	Tryg A/S	103,999	114,805
11,370	Vestas Wind Systems AS	223,555	223,908
		3,451,214	7,380,731

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Faroe Islands (0.0% of Net Assets)</b>			
530	Bakkafrost PF	44,239	42,558
<b>Finland (0.2% of Net Assets)</b>			
1,552	Elisa OYJ Series A	65,915	96,534
4,622	Fortum OYJ	114,828	93,026
1,113	Huhtamaki OYJ	60,704	56,601
3,096	Kesko OYJ Cl. B	105,584	83,890
3,763	KONE OYJ Series B	198,409	263,091
8,550	Metso OYJ	123,308	115,197
4,919	Neste OYJ	102,282	89,290
62,428	Nokia OYJ	502,484	396,548
37,636	Nordea Bank Abp	467,570	589,638
1,137	Orion OYJ Series B	43,383	72,409
5,742	Sampo OYJ Series A	295,782	337,570
6,226	Stora Enso OYJ Series R	82,978	90,605
6,315	UPM-Kymmene OYJ	169,871	249,725
5,488	Wartsila OYJ Abp	98,001	139,580
		2,431,099	2,673,704
<b>France (1.7% of Net Assets)</b>			
346	Aeroports de Paris SA	52,311	57,210
6,557	Air Liquide SA	775,226	1,524,103
19,701	AXA SA	592,943	1,007,081
11,675	BNP Paribas SA	818,666	1,027,993
8,789	Bolloré SE	58,949	77,536
2,393	Bouygues SA	114,788	101,569
1,863	Capgemini SE	224,532	436,928
5,335	Compagnie de Saint-Gobain SA	348,286	675,174
7,689	Compagnie Generale des Etablissements Michelin	245,848	362,993
11,465	Credit Agricole SA	157,754	226,937
7,345	Danone SA	555,081	710,525
7,849	Dassault Systemes SE	200,218	390,044
20,470	Engie SA	456,452	466,524
3,346	EssilorLuxottica SA	553,254	1,168,969
376	Hermes International	347,877	1,289,712
845	Kering	328,381	297,739
2,984	Legrand SA	220,293	415,182
2,626	L'Oréal SA	727,635	1,332,947
3,016	LVMH Moët Hennessy Louis Vuitton SE	1,167,289	2,835,359
22,238	Orange SA	415,967	317,797
2,282	Pernod Ricard SA	371,946	366,940
4,132	Safran SA	497,514	1,297,709
12,969	Sanofi	1,381,303	1,803,112
288	Sartorius Stedim Biotech SA	63,218	80,749
6,265	Schneider Electric SE	756,188	2,226,571
8,653	Societe Generale SA	378,760	348,322
1,041	Thales SA	114,007	213,538
25,981	TotalEnergies SE	1,488,195	2,075,679
5,649	VINCI SA	527,326	833,528
		13,940,207	23,968,470
<b>Germany (1.6% of Net Assets)</b>			
1,954	adidas AG	366,858	689,875
4,594	Allianz SE Registered Shares	1,006,855	2,024,015
10,525	BASF SE	945,276	665,403

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,684	Bayer AG Registered Shares	1,284,500	335,994
3,491	Bayerische Motoren Werke (BMW) AG	366,975	410,672
675	Bayerische Motoren Werke (BMW) AG Preferred	60,103	72,786
1,098	Beiersdorf AG	111,638	202,687
1,100	BioNTech SE ADR	174,077	180,271
1,210	Continental AG	239,343	116,826
6,356	Daimler Truck Holding AG	276,535	348,792
21,687	Deutsche Bank AG Registered Shares	565,034	537,351
2,145	Deutsche Boerse AG	300,946	710,614
11,336	Deutsche Post AG Registered Shares	445,286	573,737
37,885	Deutsche Telekom AG Registered Shares	843,763	1,630,067
1,280	Dr. Ing. h.c. F. Porsche AG Preferred	148,633	111,317
26,209	E.ON SE	463,369	438,749
2,223	Fresenius Medical Care AG & Co. KGaA	193,103	145,521
4,921	Fresenius SE & Co. KGaA	295,558	245,746
717	Hannover Rueck SE	103,733	257,746
60	Hapag-Lloyd AG	14,692	13,706
1,545	Heidelberg Materials AG	149,406	274,423
1,148	Henkel AG & Co. KGaA	111,468	127,136
1,972	Henkel AG & Co. KGaA Preferred	232,194	248,872
15,347	Infineon Technologies AG	346,509	716,681
713	Knorr-Bremse AG	109,380	74,706
8,789	Mercedes-Benz Group AG Registered Shares	709,756	704,218
1,460	Merck KGaA	181,435	304,143
639	MTU Aero Engines AG	165,592	306,346
1,571	Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	442,688	1,136,118
1,808	Porsche Automobil Holding SE Preferred Non-Voting	155,376	97,814
514	Rheinmetall AG	162,012	470,390
8,828	RWE AG Cl. A	384,657	378,974
11,986	SAP SE	1,473,392	4,217,350
260	Sartorius AG Preferred Non-Voting	65,957	83,319
8,675	Siemens AG Registered Shares	1,284,079	2,435,590
3,221	Siemens Healthineers AG	199,610	245,532
1,495	Symrise AG	148,098	228,522
625	Talanx AG	50,017	76,466
305	Volkswagen AG	42,234	41,611
2,183	Volkswagen AG Preferred	440,424	289,564
8,315	Vonovia SE	355,082	362,808
		15,415,643	22,532,458
<b>Hong Kong (0.3% of Net Assets)</b>			
128,243	AIA Group Limited	1,049,783	1,333,996
8,000	BYD Electronic (International) Company Limited	48,052	62,353
10,000	Cathay Pacific Airways Limited	17,728	17,672
22,580	CLP Holdings Limited	248,403	272,995
90,000	CSPC Pharmaceutical Group Limited	92,796	78,852
23,000	Fosun International Limited	18,692	19,335
20,051	Galaxy Entertainment Group Limited	136,081	121,476



# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
18,000	Hang Lung Properties Limited	21,107	20,765
8,364	Hang Seng Bank Limited	183,277	147,972
16,826	Henderson Land Development Company Limited	80,002	73,353
37,012	HKT Trust and HKT Limited	55,002	65,787
14,082	Hong Kong Exchanges and Clearing Limited	455,159	768,713
28,984	Link Real Estate Investment Trust	206,002	176,286
16,921	MTR Corporation Limited	93,322	84,904
15,106	Power Assets Holdings Limited	140,802	151,710
42,565	Sino Land Company Limited	66,848	61,740
17,300	Sun Hung Kai Properties Limited	284,593	239,115
5,000	Swire Pacific Limited Cl. A	55,332	65,254
7,500	Swire Pacific Limited Cl. B	13,990	15,551
11,200	Swire Properties Limited	31,809	32,845
16,339	Techtronic Industries Company Limited	129,015	309,723
112,092	The Hong Kong and China Gas Company Limited	159,362	128,881
12,292	The Wharf (Holdings) Limited	43,317	49,725
		3,630,474	4,299,003

### International (0.0% of Net Assets)

24,000	HK Electric Investments and HK Electric Investments Limited	22,663	23,552
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### Ireland (0.5% of Net Assets)

2,342	Accenture PLC Cl. A	343,312	1,184,922
21,927	AIB Group PLC	128,254	173,982
327	Allegion PLC	18,353	61,458
814	Aon PLC Cl. A	225,970	420,467
11,172	Bank of Ireland Group PLC	123,359	146,466
1,146	DCC PLC	139,961	105,911
1,467	Eaton Corporation PLC	120,722	700,192
1,000	Icon Public Limited Company	309,241	301,605
4,837	James Hardie Industries PLC CDI	85,708	214,758
2,515	Johnson Controls International PLC	138,519	285,496
1,804	Kerry Group PLC Cl. A	181,650	250,049
1,724	Kingspan Group PLC	109,789	180,283
1,784	Linde Public Limited Company	348,057	1,074,202
4,829	Medtronic Public Limited Company	425,883	554,772
622	Pentair Public Limited Company	49,604	90,028
5,630	Ryanair Holdings PLC Sponsored ADR	348,491	352,951
796	Seagate Technology Holdings Public Limited Company	33,330	98,808
1,861	Smurfit WestRock Public Limited Company	118,700	144,156
372	STERIS Public Limited Company	75,636	109,977
1,126	TE Connectivity Public Limited Company	84,620	231,527
847	Trane Technologies PLC	58,077	449,926
379	Willis Towers Watson PLC	79,137	170,740
		3,546,373	7,302,676

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

7,561	Entain PLC	122,903	93,170
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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Israel (0.2% of Net Assets)</b>			
961	Airport City Ltd.	22,087	22,212
2,401	Amot Investments Ltd.	16,990	19,520
354	Azrieli Group Ltd.	18,800	41,962
16,008	Bank Hapoalim BM	133,661	277,608
16,969	Bank Leumi Le-Israel BM	108,312	289,566
21,226	Bezeq – The Israeli Telecommunication Corporation Ltd.	37,957	43,468
166	Big Shopping Centers (2004) Ltd.	27,773	35,408
295	Camtek Ltd.	32,527	34,227
800	Cellebrite DI Ltd.	21,260	25,347
987	Check Point Software Technologies, Ltd.	128,420	265,021
500	CyberArk Software Ltd.	86,246	239,568
103	Delek Group, Ltd.	17,435	19,268
310	Elbit Systems, Ltd.	65,733	116,592
2,931	Energix Renewable Energies Ltd.	13,743	14,431
1,247	Enlight Renewable Energy Ltd.	27,647	30,980
110	Fattal Holdings 1998 Ltd.	23,031	22,664
553	First International Bank of Israel, Ltd.	34,269	39,124
1,100	Global-e Online Ltd.	58,979	86,268
1,163	Harel Insurance Investments & Financial Services, Ltd.	16,979	23,076
7,183	ICL Group Ltd.	66,946	50,990
13,311	Israel Discount Bank, Ltd. Cl. A	72,029	130,705
268	Melisron Limited	29,709	34,200
6,251	Mivne Real Estate KD Ltd.	23,828	26,812
1,703	Mizrahi Tefahot Bank, Ltd.	38,324	105,760
376	monday.com Ltd.	111,921	127,317
724	NICE Ltd.	88,554	176,937
310	Nova Ltd.	81,091	86,860
1,289	OPC Energy Ltd.	14,954	15,101
2,571	Phoenix Financial Ltd.	45,500	53,875
780	Plus500 Ltd.	32,738	38,041
1,573	Shapir Engineering and Industry Ltd.	14,611	16,922
2,946	Shufersal, Ltd.	36,636	44,080
861	Strauss Group, Ltd.	23,540	23,308
13,447	Teva Pharmaceutical Industries Limited	546,320	425,985
61	The Israel Corporation, Ltd.	22,326	22,939
1,178	Tower Semiconductor, Ltd.	68,959	87,290
600	Wix.com, Ltd.	120,361	185,140
1,000	ZIM Integrated Shipping Services Ltd.	33,162	30,878
		2,363,358	3,329,450

### Italy (0.4% of Net Assets)

16,591	A2A SPA	52,727	52,918
1,411	Amplifon SPA	73,427	52,052
11,862	Assicurazioni Generali SPA	283,676	481,944
2,166	Banca Mediolanum SPA	37,303	37,043
16,570	Banco BPM SPA	134,457	192,678
89,813	Enel SPA	591,921	923,621

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
25,612	Eni SPA	541,875	502,984
7,120	FinecoBank Banca Fineco SPA	102,599	178,874
4,139	Infrastrutture Wireless Italiane SPA	69,230	60,486
180,073	Intesa Sanpaolo SPA	626,947	1,035,472
4,703	Leonardo SPA	97,892	181,987
6,452	Mediobanca Banca di Credito Finanziario SPA	80,984	135,159
2,448	Moncler SPA	149,360	186,937
5,275	Nexi SPA	111,130	42,272
2,689	Pirelli & C. SPA	20,453	21,995
4,973	Poste Italiane SPA	54,741	100,836
5,500	Prada SPA	58,725	61,254
3,291	Prysmian SPA	124,282	303,551
1,076	Recordati Industria Chimica e Farmaceutica SPA	59,287	81,046
23,267	Snam SPA	142,537	147,968
117,717	Telecom Italia SPA	116,490	43,213
64,320	Telecom Italia SPA Savings Shares	26,155	27,731
16,261	Terna – Rete Elettrica Nazionale SPA	102,594	184,629
18,473	UniCredit SPA	554,879	1,060,351
		4,213,671	6,097,001

### Japan (5.1% of Net Assets)

1,100	ABC-Mart, Inc.	30,159	31,917
4,200	Acom Co., Ltd.	13,899	14,641
8,612	Advantest Corporation	154,767	708,062
9,363	AEON Co., Ltd.	205,115	315,717
800	AEON Mall Co., Ltd.	14,821	14,836
2,358	AGC Inc.	94,725	99,109
2,300	Air Water Inc.	40,633	39,972
6,200	Aisin Corporation	102,192	99,712
6,039	Ajinomoto Co., Inc.	167,167	353,828
2,100	Alfresa Holdings Corporation	42,499	41,384
3,400	Amada Co., Ltd.	47,200	47,223
4,809	ANA Holdings Inc.	135,238	125,529
17,723	Asahi Group Holdings, Ltd.	243,126	267,442
2,400	Asahi Intecc Co., Ltd.	54,193	56,035
15,175	Asahi Kasei Corporation	144,468	150,502
7,600	ASICS Corporation	150,542	213,062
21,278	Astellas Pharma Inc.	321,213	297,238
5,900	Azbil Corporation	64,844	65,140
6,436	Bandai Namco Holdings Inc.	82,076	220,521
1,400	Baycurrent Inc.	63,725	67,646
6,500	Bridgestone Corp.	267,333	314,653
3,100	Brother Industries, Ltd.	51,764	75,620
900	Calbee, Inc.	28,077	25,837
10,667	Canon Inc.	411,356	498,509
3,608	Capcom Co., Ltd.	65,914	113,247
11,055	Central Japan Railway Company	376,558	298,118
8,036	Chubu Electric Power Company, Incorporated	145,168	121,071
7,534	Chugai Pharmaceutical Co., Ltd.	182,307	477,270
1,600	Coca-Cola Bottlers Japan Holdings Inc.	28,669	36,349
12,704	Concordia Financial Group, Ltd.	72,656	101,320
400	COSMOS Pharmaceutical Corporation	26,655	24,532
4,700	CyberAgent, Inc.	43,290	46,680

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,718	Dai Nippon Printing Co., Ltd.	53,042	95,224
3,787	Daifuku Co., Ltd.	90,521	113,092
10,935	Dai-ichi Life Holdings, Inc.	229,892	418,267
22,561	Daiichi Sankyo Company, Limited	411,330	892,936
3,246	Daikin Industries, Ltd.	418,952	547,573
700	Daito Trust Construction Co., Ltd.	89,930	112,082
7,335	Daiwa House Industry Co., Ltd.	217,452	323,504
25	Daiwa House REIT Investment Corporation	53,102	52,963
16,341	Daiwa Securities Group, Inc.	114,234	154,733
21,152	DENSO Corporation	296,752	422,571
2,300	Dentsu Group Inc.	106,186	80,884
1,067	DISCO Corporation	145,115	414,696
13,029	East Japan Railway Company	382,676	331,318
5,100	Ebara Corporation	109,700	112,412
3,101	Eisai Co., Ltd.	198,242	122,003
2,000	Electric Power Development Co., Ltd.	46,709	46,887
33,300	ENEOS Holdings, Inc.	204,011	249,181
11,097	FANUC Corporation	457,300	417,408
2,020	Fast Retailing Co., Ltd.	472,571	982,488
1,517	Fuji Electric Co., Ltd.	56,075	116,888
10,887	FUJIFILM Holdings Corporation	186,317	325,316
2,700	Fujikura, Ltd.	141,627	158,929
21,320	Fujitsu Limited	227,545	539,216
2,000	Fukuoka Financial Group, Inc.	64,571	72,233
53	GLP J-REIT	65,040	59,737
500	GMO Payment Gateway, Inc.	42,219	36,142
2,700	Hakuhodo Dy Holdings Incorporated	30,057	29,422
2,988	Hamamatsu Photonics KK	52,969	47,752
2,492	Hankyu Hanshin Holdings, Inc.	89,378	93,350
3,300	Haseko Corporation	57,727	61,063
260	Hikari Tsushin, Inc.	68,893	81,516
300	Hirose Electric Co., Ltd.	50,501	50,876
1,300	Hitachi Construction Machinery Co., Ltd.	35,215	41,346
51,695	Hitachi, Ltd.	516,637	1,829,514
54,441	Honda Motor Co., Ltd.	681,500	737,084
1,203	Hoshizaki Corporation	64,128	68,288
3,996	Hoya Corporation	269,175	714,968
5,500	Hulic Co., Ltd.	69,109	68,545
1,318	IBIDEN Co., Ltd.	80,097	56,606
10,830	Idemitsu Kosan Co., Ltd.	78,364	101,758
1,600	IHI Corporation	120,868	134,308
1,600	Iida Group Holdings Co., Ltd.	32,540	34,618
9,451	INPEX Corporation	130,588	170,450
3,700	Isetan Mitsukoshi Holdings Ltd.	78,604	91,309
7,185	Isuzu Motors Limited	102,257	140,199
14,591	ITOCHU Corporation	335,765	1,034,121
2,700	J. Front Retailing Co., Ltd.	40,657	51,791
5,400	Japan Airlines Co., Ltd.	152,673	122,505
12,006	Japan Exchange Group, Inc.	93,040	192,125
78	Japan Metropolitan Fund Investment Corporation	66,668	64,327
4,539	Japan Post Bank Co., Ltd.	60,598	62,102
22,148	Japan Post Holdings Co., Ltd.	282,337	299,835
2,265	Japan Post Insurance Co., Ltd.	48,748	59,603

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
75	Japan Real Estate Investment Corporation	77,795	74,006
13,068	Japan Tobacco Inc.	409,475	483,967
7,191	JFE Holdings, Inc.	141,596	116,262
4,900	Kajima Corporation	75,817	127,989
2,000	Kansai Paint Co., Ltd.	45,756	41,181
5,143	Kao Corporation	295,931	299,315
1,700	Kawasaki Heavy Industries, Ltd.	92,548	111,576
4,847	Kawasaki Kisen Kaisha, Ltd.	53,921	100,004
17,589	KDDI Corporation	526,260	807,242
1,200	Keio Corporation	37,556	41,922
4,800	Keisei Electric Railway Co., Ltd.	48,412	61,836
1,200	Kewpie Corporation	39,643	36,680
2,167	Keyence Corporation	807,655	1,269,637
8,600	Kikkoman Corporation	80,806	137,010
2,000	Kintetsu Group Holdings Co., Ltd.	65,046	60,275
9,300	Kirin Holdings Company, Limited	183,033	173,781
600	Kobayashi Pharmaceutical Co., Ltd.	31,198	34,101
1,735	Kobe Bussan Co., Ltd.	64,704	54,911
1,100	Koei Tecmo Holdings Co., Ltd.	16,146	18,550
2,200	Koito Manufacturing Co., Ltd.	40,124	39,984
1,500	Kokusai Electric Corporation	48,590	28,727
10,642	Komatsu, Ltd.	298,581	423,270
1,200	Konami Group Corporation	70,039	160,612
400	KOSE Corporation	30,733	26,121
11,975	Kubota Corporation	209,214	199,254
3,500	Kuraray Co., Ltd.	67,053	72,080
1,300	Kurita Water Industries Ltd.	68,833	65,156
15,316	Kyocera Corporation	239,170	218,603
2,788	Kyowa Kirin Co., Ltd.	63,470	60,253
5,000	Kyushu Electric Power Company, Incorporated	78,403	64,192
1,500	Kyushu Railway Company	55,085	52,403
856	Lasertec Corporation	148,471	116,579
3,300	LIXIL Corporation	54,237	51,847
29,345	LY Corporation	137,563	111,852
4,149	M3, Inc.	111,086	52,102
2,800	Makita Corporation	82,833	122,787
19,629	Marubeni Corporation	208,465	423,523
1,700	Marui Group Co., Ltd.	37,469	38,773
4,183	MatsukiyoCocokara & Co.	88,216	87,629
6,000	Mazda Motor Corporation	86,392	58,480
1,015	McDonald's Holdings Company (Japan), Ltd.	48,690	57,359
10,200	Mebuki Financial Group, Inc.	53,942	59,342
2,100	Medipal Holdings Corporation	46,611	45,652
2,842	Meiji Holdings Co., Ltd.	81,874	83,181
4,340	Minebea Mitsumi Inc.	86,642	100,342
3,200	MISUMI Group Inc.	73,941	70,848
15,680	Mitsubishi Chemical Group Corporation	123,911	113,613
40,955	Mitsubishi Corporation	434,496	964,742
22,754	Mitsubishi Electric Corporation	329,391	555,301
13,912	Mitsubishi Estate Company, Limited	314,637	276,297
1,900	Mitsubishi Gas Chemical Company, Inc.	46,763	48,558
9,100	Mitsubishi HC Capital Inc.	58,469	86,791

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
38,040	Mitsubishi Heavy Industries, Ltd.	227,311	767,231
6,300	Mitsubishi Motors Corporation	26,520	30,341
136,042	Mitsubishi UFJ Financial Group, Inc.	1,031,263	2,297,234
33,112	Mitsui & Co., Ltd.	434,271	989,268
1,900	Mitsui Chemicals, Inc.	42,857	59,699
32,400	Mitsui Fudosan Co., Ltd.	294,537	370,993
4,396	Mitsui O.S.K. Lines, Ltd.	153,627	219,822
29,679	Mizuho Financial Group, Inc.	613,828	1,042,624
2,617	MonotaRO Co., Ltd.	54,592	63,329
15,141	MS&AD Insurance Group Holdings, Inc.	187,869	476,646
21,555	Murata Manufacturing Co., Ltd.	363,873	496,043
3,020	NEC Corporation	118,816	373,564
4,900	Nexon Co., Ltd.	73,999	105,321
3,400	NGK Insulators Limited	59,272	61,844
1,100	NH Foods, Ltd.	53,281	51,278
1,400	Nichirei Corp.	54,552	53,303
11,408	Nidec Corporation	319,731	294,833
3,400	Nikon Corporation	59,381	50,312
13,569	Nintendo Co., Ltd.	602,977	1,138,059
91	Nippon Building Fund Inc.	120,192	101,887
2,700	Nippon Express Holdings, Inc.	62,046	58,863
9,900	Nippon Paint Holdings Co., Ltd.	76,033	92,465
25	Nippon Prologis REIT, Inc.	71,848	50,943
2,100	Nippon Sanso Holdings Corporation	39,575	83,973
11,100	Nippon Steel Corporation	283,308	320,946
630,790	Nippon Telegraph and Telephone Corporation	711,530	908,754
2,000	Nippon Television Holdings Inc.	43,203	49,802
5,300	Nippon Yusen Kabushiki Kaisha	78,673	253,716
1,400	Nissan Chemical Corporation	66,672	62,718
27,060	Nissan Motor Co., Ltd.	259,887	117,145
3,000	Nisshin Seifun Group Inc.	49,032	50,349
2,094	Nissin Foods Holdings Co., Ltd.	43,745	72,650
2,100	Niterra Co., Ltd.	84,365	96,378
919	Nitori Holdings Co., Limited	119,705	157,035
7,935	Nitto Denko Corp.	120,711	191,061
34,500	Nomura Holdings, Inc.	216,126	288,882
1,000	Nomura Real Estate Holdings, Inc.	26,643	35,373
46	Nomura Real Estate Master Fund, Inc.	60,617	57,847
4,462	Nomura Research Institute, Ltd.	70,395	189,008
4,500	NSK, Ltd.	28,884	28,008
7,429	NTT Data Corporation	101,610	203,140
7,700	Obayashi Corporation	70,976	146,279
300	OBIC Business Consultants Co., Ltd.	18,723	18,898
3,680	OBIC Co., Ltd.	81,865	157,215
3,500	Odakyu Electric Railway Co., Ltd.	51,391	46,260
10,800	Oji Holdings Corporation	56,182	59,715
13,900	Olympus Corporation	198,752	298,107
2,117	Omron Corporation	92,442	102,349
4,300	ONO Pharmaceutical Co., Ltd.	104,094	64,205
800	Open House Co., Ltd.	41,458	38,771
400	Oracle Corporation Japan	31,492	55,134
13,038	Oriental Land Co., Ltd.	277,751	405,449
13,403	ORIX Corporation	236,627	412,586

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
36	ORIX JREIT Inc.	52,819	53,929
4,523	Osaka Gas Co., Ltd.	104,814	142,369
2,400	Otsuka Corporation	47,170	78,959
5,276	Otsuka Holdings Co., Ltd.	246,906	411,847
4,249	Pan Pacific International Holdings Corporation	62,413	166,073
26,306	Panasonic Holdings Corporation	342,250	393,258
19,300	Persol Holdings Co., Ltd.	45,567	41,408
15,600	Rakuten Group, Inc.	172,947	121,019
17,781	Recruit Holdings Co., Ltd.	659,737	1,781,354
19,339	Renesas Electronics Corporation	314,459	354,002
26,000	Resona Holdings, Inc.	163,264	272,431
1,900	Resonac Holdings Corp.	64,733	68,712
6,767	Ricoh Co., Ltd.	88,635	110,890
1,000	Rinnai Corp.	30,766	29,608
3,840	Rohm Company Limited	73,924	52,035
2,200	Rohto Pharmaceutical Company, Ltd.	69,316	57,272
2,800	Ryohin Keikaku Co., Ltd.	64,366	91,298
1,800	Sanrio Company, Ltd.	79,359	90,335
3,700	Santen Pharmaceutical Co., Ltd.	61,929	54,534
2,100	Sanwa Holdings Corporation	85,236	83,671
3,257	SBI Holdings, Inc.	78,520	117,168
1,000	SCREEN Holdings Co., Ltd.	158,415	85,154
1,517	SCSK Corporation	34,189	45,806
4,692	SECOM Co., Ltd.	187,466	228,215
1,700	Sega Sammy Holding Inc.	44,967	47,476
2,400	SEIBU Holdings Inc.	75,135	70,035
3,367	Seiko Epson Corporation	65,051	87,461
3,900	Sekisui Chemical Co., Ltd.	57,366	96,904
7,161	Sekisui House, Ltd.	141,674	245,477
27,010	Seven & I Holdings Co., Ltd.	419,180	609,656
5,000	SG Holdings Co., Ltd.	83,814	68,651
2,600	Sharp Corporation	22,311	23,233
3,123	Shimadzu Corporation	83,110	126,391
500	SHIMAMURA Co., Ltd.	36,078	40,158
972	Shimano Inc.	184,264	188,804
5,900	Shimizu Corporation	54,910	67,124
22,807	Shin-Etsu Chemical Co., Ltd.	555,855	1,086,001
800	Shinko Electric Industries Company, Ltd.	39,980	41,683
9,145	Shionogi & Co., Ltd.	146,028	184,493
4,396	Shiseido Company, Limited	205,015	112,412
5,000	Shizuoka Financial Group, Inc.	53,440	58,256
700	SMC Corporation	344,937	392,474
330,890	SoftBank Corp.	558,421	599,114
11,553	SoftBank Group Corp.	500,822	955,618
4,100	Sohgo Security Services Co., Ltd.	39,921	40,432
2,400	Sojitz Corporation	69,336	70,444
10,848	Sompo Holdings, Inc.	158,805	413,464
71,130	Sony Group Corporation	866,773	2,163,699
900	Square Enix Holdings Co., Ltd.	49,186	50,345
1,600	Stanley Electric Co., Ltd.	38,559	37,793
6,700	Subaru Corporation	183,665	170,001
1,200	Sugi Holdings Co., Ltd.	28,574	27,048
3,983	SUMCO Corporation	105,659	42,487
14,700	Sumitomo Chemical Company, Limited	55,167	46,496

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
13,800	Sumitomo Corporation	252,876	427,223
8,700	Sumitomo Electric Industries, Ltd.	138,619	223,472
1,800	Sumitomo Forestry Co., Ltd.	98,009	87,218
1,300	Sumitomo Heavy Industries, Ltd.	40,995	38,030
2,959	Sumitomo Metal Mining Co., Ltd.	116,483	96,770
45,603	Sumitomo Mitsui Financial Group, Inc.	714,342	1,581,247
7,420	Sumitomo Mitsui Trust Holdings, Inc.	161,066	250,788
5,100	Sumitomo Realty & Development Co., Ltd.	203,753	227,470
1,900	Sumitomo Rubber Industries, Ltd.	27,428	30,690
900	Sundrug Co., Ltd.	31,140	33,076
1,478	Suntory Beverage & Food Limited	78,519	67,553
18,868	Suzuki Motor Corporation	204,751	308,189
5,420	Sysmex Corporation	110,929	143,195
5,900	T&D Holdings, Inc.	89,324	154,984
1,900	Taisei Corp.	59,239	114,819
1,300	Taiyo Yuden Co., Ltd.	32,579	26,542
18,088	Takeda Pharmaceutical Company Limited	872,461	690,477
1,600	TBS Holdings Inc.	55,727	58,529
22,480	TDK Corporation	138,814	416,620
16,952	Terumo Corporation	265,447	469,708
8,065	The Chiba Bank, Ltd.	64,825	90,269
8,073	The Kansai Electric Power Company, Incorporated	126,604	130,907
1,400	The Yokohama Rubber Company, Limited	40,498	42,974
2,613	TIS Inc.	77,004	88,642
2,200	Tobu Railway Co., Ltd.	49,858	51,392
500	Toei Animation Co., Ltd.	15,923	16,073
1,300	Toho Co., Ltd.	45,546	72,844
5,000	Tohoku Electric Power Co., Inc.	68,840	53,714
22,055	Tokio Marine Holdings, Inc.	437,697	1,137,299
1,800	Tokyo Century Corporation	25,771	26,126
16,254	Tokyo Electric Power Company Holdings, Incorporated	157,417	69,777
5,277	Tokyo Electron, Ltd.	493,346	1,151,452
4,582	Tokyo Gas Co., Ltd.	131,000	183,255
6,000	Tokyu Corporation	85,882	92,213
6,200	Tokyu Fudosan Holdings Corporation	54,933	54,202
2,951	Toppan, Inc.	59,957	112,459
16,653	Toray Industries, Inc.	138,872	151,248
3,400	Tosoh Corporation	59,428	65,353
1,705	Toto, Ltd.	65,996	58,893
1,000	Toyo Suisan Kaisha, Ltd.	82,653	97,615
1,864	Toyota Industries Corporation	120,881	215,943
131,163	Toyota Motor Corporation	2,080,627	3,722,871
8,409	Toyota Tsusho Corporation	106,911	213,665
1,601	Trend Micro Incorporated	82,812	124,291
400	Tsuruha Holdings, Inc.	31,260	31,810
13,929	Unicharm Corporation	153,159	164,818
34	United Urban Investment Corporation	42,533	43,711
4,500	USS Co., Ltd.	52,834	56,706
5,792	West Japan Railway Company	180,064	147,295
3,100	Yakult Honsha Co., Ltd.	105,367	84,475

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
8,400	Yamada Holdings Co., Ltd.	33,684	34,724
4,100	Yamaha Corp.	46,675	42,612
9,709	Yamaha Motor Co., Ltd.	73,921	122,961
2,800	Yamato Holdings Co., Ltd.	41,522	45,222
1,500	Yamazaki Baking Co., Ltd.	42,718	40,195
2,961	Yaskawa Electric Corp.	66,441	108,566
2,713	Yokogawa Electric Corporation	50,977	83,057
1,000	Zensho Holdings Co., Ltd.	64,768	81,430
1,504	ZOZO, Inc.	41,719	66,894
		46,178,982	69,924,469

### Jersey (0.1% of Net Assets)

5,443	Amcor PLC	78,684	73,663
885	Aptiv PLC	64,732	76,979
7,732	CVC Capital Partners PLC	235,583	243,636
108,287	Glencore PLC	571,306	685,035
12,962	WPP PLC	244,522	193,116
		1,194,827	1,272,429

### Liberia (0.0% of Net Assets)

931	Royal Caribbean Cruises Ltd.	103,377	308,886
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### Luxembourg (0.0% of Net Assets)

6,896	Allegro.eu SA	67,848	64,991
5,527	ArcelorMittal SA	193,500	183,987
9,944	B&M European Value Retail SA	69,074	65,719
1,822	InPost SA	44,515	44,804
1,251	Millicom International Cellular SA SDR	48,175	44,198
5,595	Tenaris SA	108,363	151,655
		531,475	555,354

### Netherlands (1.2% of Net Assets)

351	Adyen NV	632,960	744,484
2,245	AerCap Holdings NV	174,232	308,992
6,850	Airbus SE	662,631	1,569,645
672	argenx SE	245,167	596,527
536	ASM International NV	213,799	439,669
4,559	ASML Holding NV	1,289,415	4,609,692
7,025	Davide Campari-Milano NV	95,815	63,422
1,025	EXOR NV	59,128	134,599
1,525	Ferrari NV	256,719	940,680
5,727	Ferrovial SE	156,504	345,612
1,359	Heineken Holding NV	121,463	116,817
3,414	Heineken NV	352,755	348,515
37,439	ING Groep NV	565,764	841,672
10,840	Koninklijke Ahold Delhaize NV	291,129	508,264
39,174	Koninklijke KPN NV	192,274	204,975
9,489	Koninklijke Philips NV	288,965	346,184
979	LyondellBasell Industries NV Cl. A	82,840	104,572
3,857	NXP Semiconductors NV	1,185,672	1,152,973
16,108	Prosus NV	749,890	918,429
24,317	Stellantis NV	353,650	458,493
7,524	STMicroelectronics NV	171,963	269,811
9,180	Universal Music Group NV	332,084	336,811
2,780	Wolters Kluwer NV	198,226	662,927
		8,673,045	16,023,765

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>New Zealand (0.1% of Net Assets)</b>			
18,212	Auckland International Airport Limited	91,376	127,678
8,272	Contact Energy Limited	58,949	63,321
1,667	EBOS Group Limited	50,477	49,786
6,665	Fisher & Paykel Healthcare Corporation Limited	98,460	205,924
9,683	Infratil Limited	101,213	98,313
884	Mainfreight Limited	52,546	52,348
8,562	Mercury NZ Limited	47,504	40,378
13,650	Meridian Energy Limited	58,353	65,018
20,015	Spark New Zealand Limited	55,257	47,615
7,207	The a2 Milk Company Limited	37,967	36,551
1,536	Xero Limited	193,412	229,774
		845,514	1,016,706

### Norway (0.1% of Net Assets)

245	Aker ASA Series A	17,264	17,046
3,209	Aker BP ASA	136,991	90,885
9,221	DNB Bank ASA	178,203	265,006
8,682	Equinor ASA	216,699	295,804
2,365	Gjensidige Forsikring ASA	46,454	60,253
950	Kongsberg Gruppen ASA	42,692	154,042
2,863	Leroy Seafood Group ASA	18,271	17,822
5,300	Mowi ASA	136,565	130,837
1,759	Nordic Semiconductor ASA	24,163	22,414
15,731	Norsk Hydro ASA	105,854	124,776
9,737	Orkla ASA	101,087	121,370
792	Salmar ASA	67,963	54,252
731	Schibsted ASA Cl. A	34,217	32,645
981	Schibsted ASA Cl. B	42,448	41,544
1,906	SpareBank 1 Sor-Norge ASA	35,022	35,453
4,328	Storebrand ASA Cl. A	68,423	66,475
6,603	Telenor ASA	147,987	106,125
2,489	TOMRA Systems ASA	49,352	46,220
8,111	Var Energi ASA	35,414	36,264
791	Wallenius Wilhelmsen ASA	10,816	9,388
1,657	Yara International ASA	86,620	63,148
		1,602,505	1,791,769

### Poland (0.1% of Net Assets)

1,952	Bank Pekao SA	96,803	93,632
141	Budimex, SA	23,966	22,906
508	CCC SA	35,036	32,479
765	CD Projekt SA	41,236	50,967
530	Dino Polska SA	70,925	71,926
1,510	KGHM Polska Miedz SA	67,745	60,808
12	LPP SA	59,005	64,962
145	mBank SA	27,841	27,621
6,802	ORLEN SA	121,012	111,773
9,718	PGE SA	22,816	20,536
10,291	Powszechna Kasa Oszczednosci Bank Polski SA	201,775	214,146
6,289	Powszechny Zaklad Ubezpieczen SA	88,521	100,323
369	Santander Bank Polska SA	58,569	58,783
		915,250	930,862

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Portugal (0.0% of Net Assets)</b>			
82,490	Banco Comercial Portugues SA	57,849	57,091
30,897	EDP – Energias de Portugal SA	153,175	141,978
5,748	Galp Energia, SGPS, SA	117,933	137,000
3,331	Jeronimo Martins, SGPS, SA	73,826	91,520
3,526	The Navigator Company, SA	18,959	18,851
		421,742	446,440

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Singapore (0.3% of Net Assets)</b>			
42,809	Ascendas Real Estate Investment Trust	109,462	115,885
55,722	CapitaLand Integrated Commercial Trust	140,102	113,297
28,521	Capitaland Investment Limited	83,445	78,675
4,700	City Developments Limited	25,709	25,307
23,631	DBS Group Holdings Limited	400,776	1,088,240
38,800	Frasers Logistics & Commercial Trust	43,671	35,973
63,200	Genting Singapore Limited	56,682	50,973
2,736	Hafnia Limited	22,129	21,077
800	Jardine Cycle & Carriage Limited	23,394	23,899
16,300	Keppel Corporation Limited	110,835	117,516
21,900	Mapletree Industrial Trust	55,288	51,003
35,800	Mapletree Logistics Trust	50,086	47,880
24,500	Mapletree Pan Asia Commercial Trust	33,761	31,250
37,855	Oversea-Chinese Banking Corporation Limited	337,123	665,545
9,300	SATS Ltd.	38,544	35,668
34,400	Seatrium Limited	68,753	75,147
10,661	SembCorp Industries Limited	57,140	62,018
14,134	Singapore Airlines Limited	82,088	95,645
9,200	Singapore Exchange Limited	72,176	123,420
16,300	Singapore Technologies Engineering Limited	46,371	80,032
85,243	Singapore Telecommunications Limited	249,353	276,315
15,814	United Overseas Bank Limited	344,537	605,958
5,600	UOL Group Limited	31,633	30,479
2,900	Venture Corporation, Ltd.	40,572	40,176
29,200	Wilmar International, Ltd.	105,478	95,335
28,300	Yangzijiang Shipbuilding Holdings Limited	76,804	89,262
		2,705,912	4,075,975

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Spain (0.5% of Net Assets)</b>			
1,863	ACS Actividades de Construccion y Servicios SA	74,806	134,415
850	Aena SME SA	144,275	249,436
5,254	Amadeus IT Group, SA	299,023	531,386
66,852	Banco Bilbao Vizcaya Argentaria, SA	620,219	941,178
178,564	Banco Santander SA	1,188,915	1,187,441
42,110	CaixaBank, SA	200,296	328,397
6,778	Cellnex Telecom, SA	359,757	307,193
3,567	EDP Renovaveis SA	98,077	53,169
3,398	Endesa SA	88,603	105,062
68,031	Iberdrola SA	781,344	1,346,827
12,885	Industria de Diseno Textil, SA	439,272	948,413

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
42,689	International Consolidated Airlines Group, SA	168,985	232,049
1,333	Naturgy Energy Group SA	46,115	46,358
4,408	Redeia Corporacion SA	97,460	108,271
14,071	Repsol, SA	272,295	246,069
60,396	Telefonica SA	635,079	353,797
		5,514,521	7,119,461

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Sweden (0.7% of Net Assets)</b>			
1,873	AAK AB	74,422	76,934
2,670	Addtech AB	114,131	104,475
3,127	Alfa Laval AB	86,029	186,911
11,484	ASSA ABLOY AB Series B	255,008	486,196
29,856	Atlas Copco AB Cl. A	312,708	657,703
17,873	Atlas Copco AB Cl. B	190,103	348,483
1,264	Avanza Bank Holding AB	36,490	44,802
1,156	Axfood AB	35,827	35,192
5,046	Beijer Ref AB Cl. B	102,763	106,902
3,134	Boliden AB	84,168	126,374
4,336	Castellum AB	75,043	68,432
8,672	Embracer Group AB	34,695	34,031
7,093	Epiroc AB Series A	131,473	177,380
4,179	Epiroc AB Series B	100,074	93,584
5,945	EQT AB	214,366	235,941
7,199	Essity AB Cl. B	260,666	277,184
2,105	Evolution AB	234,467	232,680
2,368	Fabege AB	26,160	25,686
7,884	Fastighets AB Balder Cl. B	85,419	78,763
2,666	Getinge AB Cl. B	142,795	62,980
6,211	H & M Hennes & Mauritz AB Cl. B	214,197	120,358
22,958	Hexagon AB Series B	192,361	313,685
866	Holmen AB Cl. B	56,113	45,859
3,832	Husqvarna AB Cl. B	40,140	28,796
1,221	Industrivarden AB Cl. A	52,887	55,454
1,745	Industrivarden AB Cl. C	55,864	79,155
2,897	Indutrade AB	82,546	104,399
1,782	Investment AB Latour Cl. B	44,171	63,968
21,004	Investor Aktiebolag Cl. B	312,169	799,822
5,755	Investor Aktiebolag Series A	225,775	218,788
370	L E Lundbergforetagen AB Series B	16,193	24,095
2,765	Lifco AB Series B	99,038	115,373
17,294	NIBE Industrier AB Series B	161,625	97,571
3,483	Saab AB Cl. B	64,412	105,792
2,458	Sagax AB Cl. B	107,104	72,457
12,451	Sandvik AB NPV	213,563	321,336
5,689	Securitas AB Series B	69,846	101,365
18,826	Skandinaviska Enskilda Banken AB Series A	253,065	371,494
3,987	Skanska AB Series B	87,711	120,729
4,565	SKF AB Series B	109,889	123,275
3,606	SSAB AB Series A	23,996	21,101
6,143	SSAB AB Series B	40,110	35,094
7,032	Svenska Cellulosa AB (SCA) Series B	126,458	128,503
15,863	Svenska Handelsbanken AB Series A	218,060	235,989
1,929	Sweco AB Series B	45,159	41,339
11,848	Swedbank AB Series A	275,167	336,551
2,844	Swedish Orphan Biovitrum AB	83,718	117,675

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,608	Tele2 AB Series B	84,062	79,761
34,552	Telefonaktiebolaget LM Ericsson Series B	397,851	402,214
24,941	Telia Company AB	166,281	99,790
1,127	Thule Group AB	52,297	50,093
2,498	Trelleborg AB Series B	132,422	122,873
2,379	Volvo AB Cl. A	79,246	83,641
17,617	Volvo AB Cl. B	350,893	615,592
7,368	Volvo Car AB Cl. B	76,743	22,959
		7,207,939	9,137,579

### Switzerland (1.8% of Net Assets)

18,674	ABB Ltd. Registered Shares	564,237	1,446,737
5,794	Alcon Inc.	472,331	706,662
526	Bunge Global SA	75,258	58,825
11	Chocoladefabriken Lindt & Spruengli AG	107,348	175,585
1,398	Chubb Limited	204,426	555,530
6,193	Compagnie Financiere Richemont SA Series A Registered Shares	657,171	1,355,805
3,110	DSM-Firmenich AG	364,697	451,467
578	Garmin Ltd.	48,259	171,460
393	Geberit AG	192,326	319,443
109	Givaudan SA Registered Shares	318,474	687,969
5,828	Holcim AG	399,592	804,841
584	Kuehne + Nagel International AG Registered Shares	117,990	192,355
823	Lonza Group AG Registered Shares	309,303	698,544
30,556	Nestlé SA Registered Shares	3,018,054	3,608,694
22,344	Novartis AG Registered Shares	2,190,176	3,131,950
255	Partners Group Holding AG	258,057	498,515
348	Roche Holding AG Bearer Shares	154,711	149,210
8,185	Roche Holding AG Non-Voting	2,646,257	3,299,712
450	Schindler Holding AG Participation Certificate	73,906	178,565
212	Schindler Holding AG Registered Shares	50,428	83,238
1,799	SGS SA	209,459	259,443
6,728	Siemens Energy AG	230,305	504,741
1,794	Sika AG Registered Shares	320,504	614,017
1,276	Straumann Holding AG Registered Shares	131,270	230,629
339	Swiss Life Holding AG Registered Shares	142,245	376,056
3,378	Swiss Re AG	355,663	702,471
304	Swisscom AG Registered Shares	186,694	243,190
353	The Swatch Group AG Bearer Shares	135,022	92,391
726	The Swatch Group AG Registered Shares	38,363	36,910
37,354	UBS Group AG Registered Shares	830,159	1,640,554
1,684	Zurich Insurance Group AG	701,352	1,441,076
		15,504,037	24,716,585

### United Kingdom (2.8% of Net Assets)

11,087	3i Group PLC	164,137	708,655
2,544	Admiral Group PLC	84,720	120,853
14,339	Anglo American PLC	491,461	611,234
4,025	Antofagasta PLC	64,457	114,616

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,167	Ashtead Group PLC	188,410	459,817
3,425	Associated British Foods PLC	124,772	125,983
17,506	AstraZeneca PLC	1,829,131	3,278,730
9,962	Auto Trader Group PLC	75,061	141,883
30,023	Aviva PLC	278,808	253,482
35,611	BAE Systems PLC	335,188	735,034
170,123	Barclays PLC	592,372	819,691
14,971	Barratt Redrow PLC	138,290	118,177
173,044	BP PLC	1,174,284	1,226,846
23,278	British American Tobacco PLC	1,399,138	1,214,474
72,328	BT Group PLC	314,237	187,615
4,007	Bunzl PLC	132,415	237,342
62,942	Centrica PLC	129,849	151,438
2,441	Coca-Cola Europacific Partners PLC	138,765	271,160
19,761	Compass Group PLC	448,839	945,100
17,626	ConvaTec Group PLC	67,409	70,221
1,447	Croda International Public Limited Company	80,328	88,194
26,109	Diageo PLC	987,169	1,193,696
16,188	DS Smith PLC	158,368	158,021
10,827	Experian PLC	310,125	666,409
1,966	Fresnillo PLC	26,055	22,043
48,673	GSK PLC	1,480,783	1,172,969
82,759	Haleon PLC	448,182	560,901
4,515	Halma Public Limited Company	154,547	217,442
3,565	Hargreaves Lansdown PLC	77,361	70,500
1,663	Hikma Pharmaceuticals Public Limited Company	73,539	59,557
212,374	HSBC Holdings PLC	1,973,533	3,002,935
9,294	Imperial Brands PLC	394,798	427,309
15,926	Informa PLC	200,707	228,223
1,772	InterContinental Hotels Group PLC	108,103	317,586
3,527	Intermediate Capital Group PLC	130,540	131,029
1,858	Intertek Group PLC	111,210	158,185
19,292	J Sainsbury PLC	92,309	94,923
27,778	JD Sports Fashion PLC	75,056	47,962
20,405	Kingfisher PLC	92,849	91,079
9,228	Land Securities Group PLC	141,643	96,861
69,840	Legal & General Group PLC	254,113	287,870
720,026	Lloyds Banking Group PLC	742,691	706,702
4,850	London Stock Exchange Group PLC	468,085	982,556
29,389	M&G PLC	108,066	104,386
22,358	Marks and Spencer Group PLC	159,750	150,752
14,134	Melrose Industries PLC	124,209	140,937
5,220	Mondi PLC	163,619	111,606
57,443	National Grid PLC	809,188	979,396
79,632	Natwest Group PLC	412,543	576,685
1,390	Next PLC	117,888	237,668
7,061	Pearson PLC	114,473	162,845
3,388	Persimmon PLC	89,895	72,875
8,251	Phoenix Group Holdings PLC	98,701	75,557
32,080	Prudential PLC	643,067	367,973
8,132	Reckitt Benckiser Group PLC	766,561	706,786
21,798	RELX PLC	521,980	1,419,733
28,166	Rentokil Initial PLC	201,304	201,315
8,448	Rightmove PLC	89,144	97,316

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
12,444	Rio Tinto PLC	792,470	1,053,900
99,463	Rolls-Royce Holdings PLC	395,506	1,018,182
8,303	Schroders PLC	60,196	48,150
14,923	SEGRO PLC	132,097	188,423
3,003	Severn Trent PLC	107,762	135,580
72,560	Shell PLC	2,273,351	3,240,847
9,783	Smith & Nephew PLC	176,773	172,986
3,951	Smiths Group PLC	94,923	121,900
840	Spirax Group PLC	128,035	103,130
13,109	SSE PLC	246,545	378,521
23,894	Standard Chartered PLC	345,108	423,496
40,932	Taylor Wimpey PLC	133,736	89,683
81,000	Tesco PLC	442,300	536,445
1,127	The Berkeley Group Holdings PLC	75,100	79,222
11,925	The Sage Group PLC	113,680	270,778
2,767	The Weir Group PLC	103,639	108,397
28,601	Unilever PLC	1,897,438	2,330,448
7,542	United Utilities Group PLC	99,223	143,293
250,524	Vodafone Group PLC	862,854	307,383
2,200	Whitbread PLC	100,703	116,714
8,206	Wise PLC Cl. A	91,303	157,322
		29,846,967	39,005,933

### United States (19.1% of Net Assets)

2,051	3M Company	287,643	380,783
449	A.O. Smith Corporation	30,899	44,047
6,498	Abbott Laboratories	415,741	1,057,061
6,633	AbbVie Inc.	567,981	1,695,183
1,649	Adobe Inc.	275,630	1,054,599
6,111	Advanced Micro Devices, Inc.	243,871	1,061,604
1,882	Aflac Incorporated	77,535	279,980
1,082	Agilent Technologies, Inc.	57,089	209,051
837	Air Products and Chemicals, Inc.	169,493	349,142
1,630	Airbnb, Inc. Cl. A	314,715	308,060
566	Akamai Technologies, Inc.	32,886	77,861
443	Albemarle Corporation	52,796	54,843
586	Alexandria Real Estate Equities, Inc.	94,878	82,214
264	Align Technology, Inc.	66,571	79,168
966	Alliant Energy Corporation	52,154	82,163
21,974	Alphabet Inc. Cl. A	1,209,652	5,982,449
17,863	Alphabet Inc. Cl. C	731,419	4,892,511
6,382	Altria Group, Inc.	338,269	479,949
35,160	Amazon.com, Inc.	2,459,705	11,093,919
1,005	Ameren Corporation	50,492	128,842
2,005	American Electric Power Company, Inc.	139,983	265,954
2,082	American Express Company	191,573	888,688
2,349	American International Group, Inc.	117,994	245,943
1,760	American Tower Corporation	269,414	464,253
734	American Water Works Company, Inc.	71,769	131,416
365	Ameriprise Financial, Inc.	44,649	279,495
871	AMETEK, Inc.	55,833	225,807
2,024	Amgen Inc.	346,404	758,701
4,447	Amphenol Corporation Cl. A	58,745	444,180
1,869	Analog Devices, Inc.	213,840	571,092
329	ANSYS, Inc.	63,462	159,614

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,393	APA Corporation	102,362	46,259
1,683	Apollo Global Management, Inc.	413,588	399,768
56,796	Apple Inc.	3,126,352	20,455,309
3,104	Applied Materials, Inc.	121,562	726,008
1,800	Archer-Daniels-Midland Company	90,152	130,784
3,890	Arista Networks, Inc.	107,671	618,371
938	Arthur J. Gallagher & Co.	109,550	382,923
193	Assurant, Inc.	14,670	59,184
27,018	AT&T Inc.	828,196	884,780
584	Atmos Energy Corporation	74,997	116,974
810	Autodesk, Inc.	81,459	344,322
1,534	Automatic Data Processing, Inc.	183,253	645,821
63	AutoZone, Inc.	48,806	290,122
535	AvalonBay Communities, Inc.	97,029	169,253
303	Avery Dennison Corporation	12,099	81,546
273	Axon Enterprise, Inc.	82,180	233,347
3,726	Baker Hughes Company Cl. A	161,197	219,815
1,124	Ball Corporation	41,170	89,120
25,043	Bank of America Corporation	558,514	1,582,940
1,923	Baxter International Inc.	121,690	80,647
1,088	Becton, Dickinson and Company	240,367	354,997
6,892	Berkshire Hathaway Inc. Cl. B	1,336,907	4,492,945
736	Best Buy Co., Inc.	38,605	90,821
549	Biogen Inc.	150,275	120,741
598	Bio-Techne Corporation	93,460	61,949
548	Blackrock, Inc.	285,478	807,924
2,719	Blackstone Inc.	418,472	674,242
124	Booking Holdings Inc.	175,959	886,052
824	BorgWarner Inc.	39,957	37,674
548	Boston Properties, Inc.	73,830	58,606
5,550	Boston Scientific Corporation	151,266	712,953
7,637	Bristol-Myers Squibb Company	498,002	621,229
17,540	Broadcom Inc.	747,504	5,848,402
440	Broadridge Financial Solutions, Inc.	67,002	143,072
894	Brown & Brown, Inc.	65,006	131,172
677	Brown-Forman Corporation Cl. B	24,964	36,980
433	Builders FirstSource, Inc.	95,780	89,008
445	C.H. Robinson Worldwide, Inc.	34,972	66,125
1,033	Cadence Design Systems, Inc.	52,127	446,382
800	Caesars Entertainment Inc.	89,406	38,452
402	Camden Property Trust	84,516	67,089
1,436	Capital One Financial Corporation	115,084	368,276
911	Cardinal Health, Inc.	59,621	154,957
583	CarMax, Inc.	26,997	68,553
3,911	Carnival Corporation	136,527	140,170
3,142	Carrier Global Corporation	64,076	308,455
1,807	Caterpillar Inc.	225,552	942,751
394	Cboe Global Markets, Inc.	44,072	110,724
1,133	CBRE Group, Inc. Cl. A	40,575	213,934
502	CDW Corporation	79,292	125,653
410	Celanese Corporation Series A	48,503	40,810
660	Cencora Inc.	49,217	213,269
1,901	Centene Corporation	125,763	165,627
2,454	CenterPoint Energy, Inc.	64,330	111,986
655	CF Industries Holdings, Inc.	31,459	80,373
193	Charles River Laboratories International, Inc.	75,161	51,240
364	Charter Communications, Inc. Cl. A	147,676	179,442



# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
6,267	Chevron Corporation	863,737	1,305,472
5,131	Chipotle Mexican Grill, Inc.	67,286	444,978
923	Church & Dwight Co., Inc.	54,627	138,998
588	Cincinnati Financial Corp.	38,427	121,522
1,291	Cintas Corporation	49,208	339,222
14,945	Cisco Systems, Inc.	540,944	1,272,439
7,065	Citigroup Inc.	417,007	715,225
1,659	Citizens Financial Group, Inc.	63,758	104,410
1,357	CME Group Inc. Cl. A	192,033	453,229
1,125	CMS Energy Corporation	41,272	107,838
1,867	Cognizant Technology Solutions Corp. Cl. A	112,428	206,486
3,076	Colgate-Palmolive Company	225,228	402,177
14,273	Comcast Corporation Cl. A	457,330	770,394
1,797	Conagra Brands, Inc.	64,661	71,718
4,832	ConocoPhillips	384,357	689,170
1,304	Consolidated Edison, Inc.	105,604	167,343
588	Constellation Brands, Inc. Cl. A	87,441	186,891
1,178	Constellation Energy Corporation	47,895	379,009
3,301	Copart, Inc.	62,469	272,459
2,902	Corning Incorporated	67,582	198,332
262	Corpay, Inc.	76,540	127,519
2,588	Corteva, Inc.	80,255	212,009
1,544	CoStar Group, Inc.	145,626	158,971
1,664	Costco Wholesale Corporation	355,484	2,192,785
2,774	Coterra Energy Inc.	73,790	101,894
876	CrowdStrike Holdings, Inc. Cl. A	456,891	431,075
1,637	Crown Castle, Inc.	191,724	213,679
7,261	CSX Corporation	118,683	336,988
506	Cummins Inc.	82,239	253,686
4,739	CVS Health Corporation	403,240	305,954
1,098	D.R. Horton, Inc.	36,739	220,796
2,404	Danaher Corporation	245,660	793,654
442	Darden Restaurants, Inc.	31,148	118,676
170	DaVita Inc.	12,285	36,564
594	Dayforce Inc.	79,110	62,056
572	Deckers Outdoor Corporation	118,226	167,072
958	Deere & Company	145,589	583,772
1,157	Dell Technologies Inc.	184,556	191,759
2,414	Delta Air Lines, Inc.	100,261	210,045
2,474	Devon Energy Corporation	126,458	116,457
1,471	Dexcom, Inc.	215,319	164,530
704	Diamondback Energy, Inc.	105,725	165,877
1,174	Digital Realty Trust, Inc.	172,848	299,412
945	Discover Financial Services	51,681	235,437
828	Dollar General Corporation	90,410	90,289
761	Dollar Tree, Inc.	64,033	82,020
3,163	Dominion Energy, Inc.	257,049	245,011
130	Domino's Pizza, Inc.	68,796	78,481
517	Dover Corporation	33,202	139,490
2,637	Dow Inc.	138,855	152,194
780	DTE Energy Company	62,157	135,457
2,909	Duke Energy Corporation	267,569	450,754
1,574	DuPont de Nemours, Inc.	115,759	172,609
437	Eastman Chemical Company	26,897	57,394
1,804	eBay Inc.	55,939	160,730
949	Ecolab Inc.	119,365	319,812
1,458	Edison International	96,027	167,416

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,221	Edwards Lifesciences Corporation	83,145	236,470
899	Electronic Arts Inc.	72,943	189,157
863	Elevance Health, Inc.	174,319	457,866
2,960	Eli Lilly and Company	333,730	3,286,460
2,147	Emerson Electric Co.	149,457	382,673
509	Enphase Energy, Inc.	134,234	50,277
1,615	Entergy Corporation	76,539	176,107
2,118	EOG Resources, Inc.	201,703	373,392
214	EPAM System, Inc.	185,012	71,964
2,247	EQT Corporation	122,115	149,011
467	Equifax Inc.	46,879	171,167
363	Equinix, Inc.	180,201	492,251
1,286	Equity Residential	94,244	132,722
94	Erie Indemnity Company	66,486	55,730
242	Essex Property Trust, Inc.	58,142	99,346
866	Every, Inc.	61,542	76,659
1,380	Eversource Energy	84,966	113,982
3,784	Exelon Corporation	130,368	204,842
462	Expedia Group, Inc.	56,798	123,807
527	Expeditors International of Washington, Inc.	24,403	83,956
798	Extra Space Storage Inc.	121,163	171,693
16,514	Exxon Mobil Corporation	1,540,538	2,554,834
219	F5, Inc.	28,033	79,204
143	FactSet Research Systems Inc.	86,389	98,776
92	Fair Isaac Corporation	82,868	263,429
2,157	Fastenal Company	46,668	223,079
288	Federal Realty Investment Trust	57,258	46,370
846	FedEx Corporation	142,614	342,299
2,027	Fidelity National Information Services, Inc.	253,923	235,463
2,525	Fifth Third Bancorp	65,448	153,538
403	First Solar, Inc.	85,581	102,148
1,931	FirstEnergy Corp.	91,845	110,476
2,142	Fiserv, Inc.	181,001	632,822
467	FMC Corporation	22,776	32,648
14,698	Ford Motor Company	206,148	209,273
2,395	Fortinet, Inc.	57,782	325,435
1,306	Fortive Corporation	80,215	140,872
871	Fox Corporation Cl. A	48,106	60,855
456	Fox Corporation Cl. B	23,697	29,997
1,164	Franklin Resources, Inc.	52,745	33,967
5,411	Freeport-McMoRan Inc.	152,526	296,342
290	Gartner, Inc.	42,629	202,062
1,720	GE HealthCare Technologies Inc.	197,193	193,394
1,038	GE Vernova Inc.	123,173	491,044
2,042	Gen Digital Inc.	49,956	80,410
224	Generac Holdings Inc.	85,659	49,950
972	General Dynamics Corporation	180,369	368,341
4,053	General Electric Company	472,598	972,223
2,091	General Mills, Inc.	117,926	191,774
4,140	General Motors Company	184,806	317,177
524	Genuine Parts Company	41,618	87,992
4,693	Gilead Sciences, Inc.	355,913	623,449
958	Global Payments Inc.	102,028	154,396
319	Globe Life Inc.	11,200	51,164
529	GoDaddy Inc. Cl. A	99,785	150,161
3,308	Halliburton Company	156,458	129,358

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
494	Hasbro, Inc.	31,325	39,722
687	HCA Healthcare, Inc.	77,193	296,561
2,634	Healthpeak Properties, Inc.	99,631	76,787
469	Henry Schein, Inc.	34,678	46,676
1,041	Hess Corporation	73,706	199,138
4,890	Hewlett Packard Enterprise Company	63,549	150,150
918	Hilton Worldwide Holdings Inc.	85,905	326,317
875	Hologic, Inc.	39,912	90,720
2,430	Honeywell International Inc.	300,022	789,446
1,094	Hormel Foods Corporation	33,743	49,357
2,632	Host Hotels & Resorts, Inc.	52,146	66,319
1,530	Howmet Aerospace Inc.	62,028	240,663
3,629	HP Inc.	126,591	170,303
202	Hubbell Incorporated	82,562	121,694
453	Humana Inc.	92,450	165,293
5,471	Huntington Bancshares Incorporated	68,005	128,019
147	Huntington Ingalls Industries, Inc.	41,914	39,951
285	IDEX Corporation	60,952	85,785
308	IDEXX Laboratories, Inc.	62,680	183,140
1,012	Illinois Tool Works Inc.	126,322	369,046
602	Incyte Corporation	99,271	59,801
1,517	Ingersoll Rand Inc.	66,935	197,361
264	Insulet Corporation	112,920	99,124
16,240	Intel Corporation	647,187	468,295
2,162	Intercontinental Exchange, Inc.	141,076	463,330
3,465	International Business Machines Corporation	608,273	1,095,493
963	International Flavors & Fragrances Inc.	103,768	117,101
1,308	International Paper Company	63,529	101,244
1,055	Intuit Inc.	217,136	953,624
1,334	Intuitive Surgical, Inc.	173,798	1,001,411
2,145	Invitation Homes Inc.	104,994	98,625
649	IQVIA Holdings Inc.	96,232	183,421
1,105	Iron Mountain Incorporated	41,992	167,042
300	J.B. Hunt Transport Services, Inc.	34,225	73,633
425	Jabil Inc.	74,993	87,957
275	Jack Henry & Associates, Inc.	53,868	69,332
468	Jacobs Solutions Inc.	37,631	89,937
9,040	Johnson & Johnson	1,144,062	1,880,252
10,578	JPMorgan Chase & Co.	884,768	3,646,775
1,247	Juniper Networks, Inc.	34,104	67,164
1,012	Kellanova	69,582	117,848
7,219	Kenvue Inc.	230,644	221,663
4,240	Keurig Dr Pepper Inc.	192,753	195,867
3,733	KeyCorp	49,463	92,021
653	Keysight Technologies, Inc.	57,474	150,855
1,256	Kimberly-Clark Corporation	156,983	236,708
2,538	Kimco Realty Corporation	64,850	85,523
7,278	Kinder Morgan, Inc. Cl. P	234,563	286,802
2,542	KKR & Co., Inc.	380,114	540,745
504	KLA Corporation	58,554	456,744
714	L3Harris Technologies, Inc.	84,574	215,931
315	Labcorp Holdings Inc.	39,199	103,890
4,845	Lam Research Corporation	101,710	503,304
537	Lamb Weston Holdings, Inc.	54,745	51,614

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,310	Las Vegas Sands Corp.	96,123	96,764
502	Leidos Holdings, Inc.	56,511	104,008
899	Lennar Corporation Cl. A	49,674	176,318
121	Lennox International Inc.	109,232	106,032
590	Live Nation Entertainment, Inc.	58,816	109,886
979	LKQ Corporation	41,616	51,744
794	Lockheed Martin Corporation	201,961	554,910
680	Loews Corporation	29,947	82,825
2,136	Lowe's Companies, Inc.	169,695	758,168
425	Lululemon Athletica Inc.	239,381	233,742
625	M&T Bank Corporation	90,376	168,997
1,210	Marathon Petroleum Corporation	74,635	242,761
142	MarketAxess Holdings Inc.	61,858	46,163
868	Marriott International, Inc. Cl. A	79,417	348,217
1,849	Marsh & McLennan Companies, Inc.	144,518	564,847
230	Martin Marietta Materials, Inc.	40,728	170,851
812	Masco Corporation	15,730	84,749
3,079	MasterCard Incorporated Cl. A	464,161	2,331,767
946	Match Group, Inc.	189,601	44,503
950	McCormick & Company, Incorporated	40,627	104,166
2,685	McDonald's Corporation	395,784	1,119,430
478	McKesson Corporation	75,877	391,790
9,487	Merck & Co., Inc.	618,574	1,357,325
8,191	Meta Platforms Inc. Cl. A	1,159,334	6,897,481
2,190	MetLife, Inc.	114,762	257,894
79	Mettler-Toledo International Inc.	44,690	139,032
852	MGM Resorts International	36,837	42,458
2,022	Microchip Technology Incorporated	62,463	166,776
4,175	Micron Technology, Inc.	145,469	505,337
27,940	Microsoft Corporation	2,570,346	16,937,264
440	Mid-America Apartment Communities, Inc.	55,792	97,813
1,275	Moderna, Inc.	513,352	76,245
197	Mohawk Industries, Inc.	37,751	33,753
215	Molina Healthcare, Inc.	85,001	89,996
658	Molson Coors Brewing Company Cl. B	50,882	54,244
5,035	Mondelez International, Inc. Cl. A	225,827	432,525
184	Monolithic Power Systems	89,775	156,581
2,637	Monster Beverage Corporation	73,083	199,336
587	Moody's Corporation	80,599	399,630
4,641	Morgan Stanley	201,250	839,142
629	Motorola Solutions, Inc.	57,553	418,146
295	MSCI Inc. Cl. A	78,304	254,566
1,558	Nasdaq, Inc.	40,974	173,230
771	NetApp, Inc.	38,030	128,716
1,606	Netflix, Inc.	296,645	2,058,726
4,287	Newmont Corporation	212,628	229,482
1,422	News Corporation Cl. A	15,059	56,323
426	News Corporation Cl. B	7,212	18,644
7,690	NextEra Energy, Inc.	339,631	792,874
4,483	NIKE, Inc. Cl. B	282,130	487,879
1,757	NiSource Inc.	52,104	92,889
205	Nordson Corporation	58,040	61,690
852	Norfolk Southern Corporation	118,345	287,589

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
746	Northern Trust Corporation	58,172	109,972
516	Northrop Grumman Corporation	113,488	348,265
763	NRG Energy, Inc.	20,321	99,003
884	Nucor Corporation	52,585	148,381
92,156	NVIDIA Corporation	454,232	17,798,630
11	NVR, Inc.	52,206	129,392
2,544	Occidental Petroleum Corporation	217,604	180,780
707	Old Dominion Freight Line, Inc.	67,178	179,365
735	Omnicom Group Inc.	49,489	90,951
1,603	ON Semiconductor Corporation	110,952	145,358
2,200	ONEOK, Inc.	147,600	317,670
6,029	Oracle Corporation	305,832	1,444,920
217	O'Reilly Automotive, Inc.	74,331	370,076
1,504	Otis Worldwide Corporation	90,433	200,320
1,974	PACCAR Inc.	91,407	295,313
336	Packaging Corporation of America	45,640	108,791
7,718	Palantir Technologies Inc.	390,717	839,495
2,464	Palo Alto Networks, Inc.	404,705	644,816
2,240	Paramount Global Cl. B	145,380	33,698
477	Parker-Hannifin Corporation	84,934	436,330
1,206	Paychex, Inc.	70,990	243,207
183	Paycom Software, Inc.	75,386	53,946
3,775	PayPal Holdings, Inc.	267,561	463,383
5,142	PepsiCo, Inc.	592,534	1,124,518
21,196	Pfizer Inc.	787,803	808,743
8,232	PG&E Corporation	151,822	238,916
5,824	Philip Morris International Inc.	568,701	1,008,061
1,555	Phillips 66	128,954	254,793
428	Pinnacle West Capital Corporation	33,379	52,180
143	Pool Corporation	62,215	70,119
874	PPG Industries, Inc.	84,047	150,147
2,779	PPL Corp.	101,523	129,735
792	Principal Financial Group, Inc.	37,343	88,174
3,487	Prologis, Inc.	266,129	530,086
1,340	Prudential Financial, Inc.	111,136	228,430
452	PTC Inc.	79,063	119,528
1,876	Public Service Enterprise Group Incorporated	91,367	227,959
593	Public Storage	142,234	255,378
772	PulteGroup Inc.	15,040	120,911
4,183	QUALCOMM Incorporated	327,756	924,176
556	Quanta Services, Inc.	17,496	252,726
420	Quest Diagnostics Incorporated	32,107	91,126
151	Ralph Lauren Corporation Cl. A	20,730	50,161
689	Raymond James Financial, Inc.	47,737	153,920
3,296	Realty Income Corporation	250,098	253,180
615	Regency Centers Corp.	56,290	65,391
396	Regeneron Pharmaceuticals, Inc. Registered Shares	221,993	405,691
3,422	Regions Financial Corporation Registered Shares	36,025	115,754
766	Republic Services, Inc.	44,993	221,632
553	ResMed Inc.	60,195	181,883
458	Revvity, Inc.	24,839	73,517
425	Rockwell Automation, Inc.	73,910	174,685
1,058	Rollins, Inc.	36,888	70,527
404	Roper Technologies, Inc.	100,594	302,050
1,249	Ross Stores Inc.	74,524	271,728

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,012	RTX Corporation	345,622	834,140
1,195	S&P Global Inc.	220,848	855,939
3,588	Salesforce, Inc.	504,248	1,725,230
405	SBA Communications Corporation	85,870	118,708
5,317	Schlumberger NV	406,076	293,183
2,339	Sempra	140,362	295,086
772	ServiceNow, Inc.	309,418	1,177,041
1,155	Simon Property Group, Inc.	201,978	286,062
601	Skyworks Solutions, Inc.	70,878	76,651
198	Snap-on Incorporated	21,684	96,672
520	Solventum Corporation	55,364	49,404
2,258	Southwest Airlines Co.	84,595	109,179
581	Stanley Black & Decker, Inc.	61,875	67,090
4,268	Starbucks Corporation	241,865	560,114
1,104	State Street Corporation	81,107	155,840
533	Steel Dynamics, Inc.	76,057	87,442
1,292	Stryker Corporation	198,124	669,028
1,896	Super Micro Computer, Inc.	274,217	83,114
1,466	Synchrony Financial	62,151	137,046
578	Synopsys Inc.	70,134	403,470
1,850	Sysco Corporation	100,669	203,435
837	T. Rowe Price Group Inc.	66,877	136,135
615	Take-Two Interactive Software, Inc.	91,617	162,817
877	Tapestry, Inc.	43,323	82,401
821	Targa Resources Corp.	76,007	210,766
1,735	Target Corporation	150,599	337,312
175	Teledyne Technologies Inc.	78,855	116,815
175	Teleflex Incorporated	66,854	44,795
613	Teradyne, Inc.	64,901	111,013
10,492	Tesla, Inc.	3,172,384	6,093,782
3,435	Texas Instruments Incorporated	274,260	926,340
71	Texas Pacific Land Corporation	160,300	112,932
699	Textron Inc.	31,387	76,896
2,678	The AES Corporation	43,041	49,569
997	The Allstate Corporation	75,681	276,439
2,738	The Bank of New York Mellon Corporation	124,596	302,541
2,815	The Boeing Company	534,325	716,590
740	The Campbell's Company	36,929	44,572
5,629	The Charles Schwab Corporation	252,041	599,157
1,047	The Cigna Group	205,304	415,810
466	The Clorox Company	53,349	108,847
14,539	The Coca-Cola Company	721,302	1,301,856
750	The Cooper Companies, Inc.	54,458	99,160
879	The Estee Lauder Companies Inc. Cl. A	99,524	94,788
1,174	The Goldman Sachs Group, Inc.	265,413	966,838
1,091	The Hartford Financial Services Group, Inc.	40,672	171,657
556	The Hershey Company	53,838	135,419
3,729	The Home Depot, Inc.	530,977	2,086,172
1,403	The Interpublic Group of Companies, Inc.	20,697	56,539
401	The J.M. Smucker Company	48,216	63,508
3,324	The Kraft Heinz Company	198,522	146,812
2,506	The Kroger Co.	70,716	220,392
1,196	The Mosaic Company	62,459	42,280

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,494	The PNC Financial Services Group, Inc.	167,881	414,371
8,846	The Procter & Gamble Company	943,006	2,132,896
2,190	The Progressive Corporation	116,114	754,690
872	The Sherwin-Williams Company	95,340	426,310
4,126	The Southern Company	243,177	488,488
4,247	The TJX Companies, Inc.	165,821	737,912
855	The Travelers Companies, Inc.	87,954	296,213
6,785	The Walt Disney Company	664,512	1,086,574
4,590	The Williams Companies, Inc.	169,170	357,264
1,433	Thermo Fisher Scientific Inc.	308,726	1,072,163
1,835	T-Mobile US, Inc.	237,016	582,528
2,011	Tractor Supply Company	39,106	153,461
209	TransDigm Group Incorporated	72,112	380,924
920	Trimble Inc.	82,981	93,493
4,999	Truist Financial Corporation	206,790	311,883
161	Tyler Technologies, Inc.	72,780	133,521
1,076	Tyson Foods, Inc. Cl. A	51,307	88,889
5,874	U.S. Bancorp	276,489	404,067
7,929	Uber Technologies, Inc.	656,871	687,858
1,130	UDR, Inc.	53,723	70,548
177	Ulta Beauty, Inc.	52,194	110,716
2,265	Union Pacific Corporation	266,257	742,846
1,238	United Airlines Holdings, Inc.	94,909	172,886
2,724	United Parcel Service, Inc. Cl. B	324,905	494,017
247	United Rentals, Inc.	33,505	250,242
3,458	UnitedHealth Group Incorporated	647,691	2,515,791
221	Universal Health Services, Inc. Cl. B	28,957	57,027
1,192	Valero Energy Corporation	77,996	210,160
1,580	Ventas, Inc.	113,590	133,819
931	Veralto Corporation	46,607	136,373
311	VeriSign, Inc.	27,911	92,569
532	Verisk Analytics, Inc. Cl. A	61,131	210,738
15,756	Verizon Communications Inc.	903,876	906,185
970	Vertex Pharmaceuticals Inc.	160,508	561,788
4,494	Viatis Inc.	90,571	80,468
3,969	VICI Properties Inc.	158,579	166,737
6,494	Visa Inc. Cl. A	812,878	2,951,710
1,281	Vistra Corp.	146,338	254,003
497	Vulcan Materials Co.	41,784	183,864
1,133	W. R. Berkley Corporation	45,464	95,357
167	W.W. Grainger, Inc.	47,673	253,161
2,702	Walgreens Boots Alliance, Inc.	195,672	36,257
16,304	Walmart Inc.	562,548	2,118,564
8,406	Warner Bros. Discovery, Inc.	335,211	127,786
1,375	Waste Management, Inc.	106,491	399,045
224	Waters Corporation	24,507	119,514
1,191	WEC Energy Group, Inc.	81,905	161,081
12,484	Wells Fargo & Company	610,136	1,261,123
2,227	Welltower Inc.	185,934	403,658
273	West Pharmaceutical Services, Inc.	80,329	128,609
1,302	Western Digital Corporation	89,661	111,659
647	Westinghouse Air Brake Technologies Corporation	64,249	176,416

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,736	Weyerhaeuser Company	85,903	110,768
802	Workday, Inc. Cl. A	314,639	297,621
348	Wynn Resorts, Ltd.	51,049	43,123
2,162	Xcel Energy Inc.	110,802	209,946
915	Xylem, Inc.	67,048	152,677
1,051	YUM! Brands, Inc.	86,274	202,789
194	Zebra Technologies Corporation Cl. A	64,501	107,760
750	Zimmer Biomet Holdings, Inc.	82,033	113,938
1,699	Zoetis Inc. Cl. A	132,724	398,120
		88,811,616	261,562,213
<b>Total Equities (59.5% of Net Assets)</b>		<b>441,323,708</b>	<b>815,486,745</b>

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
<b>FIXED INCOME (40.0%)</b>			
<b>Issued or Guaranteed by Canadian Federal Government (15.3% of Net Assets)</b>			
1,638,000	Canada Housing Trust No. 1 1.10% Dec 15/26	1,631,295	1,581,469
1,503,000	Canada Housing Trust No. 1 1.10% Mar 15/31	1,455,527	1,322,982
2,670,000	Canada Housing Trust No. 1 1.25% Jun 15/26	2,669,530	2,605,563
399,000	Canada Housing Trust No. 1 1.40% Mar 15/31	397,353	357,868
1,093,000	Canada Housing Trust No. 1 1.55% Dec 15/26	1,090,814	1,064,543
1,145,000	Canada Housing Trust No. 1 1.60% Dec 15/31	1,115,816	1,023,285
2,623,000	Canada Housing Trust No. 1 1.75% Jun 15/30	2,701,731	2,436,042
1,835,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,837,179	1,803,036
836,000	Canada Housing Trust No. 1 1.90% Mar 15/31	832,589	773,138
1,632,000	Canada Housing Trust No. 1 2.10% Sep 15/29	1,670,165	1,561,672
1,153,000	Canada Housing Trust No. 1 2.15% Dec 15/31	1,151,974	1,069,496
2,551,000	Canada Housing Trust No. 1 2.35% Jun 15/27	2,567,535	2,514,919
508,000	Canada Housing Trust No. 1 2.35% Mar 15/28	506,584	498,006
796,000	Canada Housing Trust No. 1 2.45% Dec 15/31	792,983	753,061
984,000	Canada Housing Trust No. 1 2.65% Mar 15/28	973,222	973,596
1,516,000	Canada Housing Trust No. 1 2.65% Dec 15/28	1,536,248	1,494,220
1,763,000	Canada Housing Trust No. 1 2.90% Dec 15/29	1,750,260	1,746,033
1,014,000	Canada Housing Trust No. 1 3.10% Jun 15/28	1,012,864	1,016,946
1,511,000	Canada Housing Trust No. 1 3.50% Dec 15/34	1,499,395	1,500,411
2,673,000	Canada Housing Trust No. 1 3.55% Sep 15/32	2,688,791	2,700,524
2,331,000	Canada Housing Trust No. 1 3.60% Dec 15/27	2,350,498	2,372,171
2,053,000	Canada Housing Trust No. 1 3.65% Jun 15/33	2,062,455	2,079,237
1,948,000	Canada Housing Trust No. 1 3.70% Jun 15/29	1,964,868	1,998,549
1,287,000	Canada Housing Trust No. 1 3.80% Jun 15/27	1,284,117	1,312,608
1,195,000	Canada Housing Trust No. 1 3.95% Jun 15/28	1,194,630	1,231,522
1,016,000	Canada Housing Trust No. 1 4.15% Jun 15/33	1,013,623	1,065,915
2,539,000	Canada Housing Trust No. 1 4.25% Dec 15/28	2,586,008	2,652,668
3,634,000	Canada Housing Trust No. 1 4.25% Mar 15/34	3,671,278	3,834,480
185,000	Government of Canada 0.25% Mar 01/26	179,082	179,380
5,885,000	Government of Canada 0.50% Dec 01/30	5,484,824	5,082,632

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
3,560,000	Government of Canada 1.00% Sep 01/26	3,382,948	3,452,557
1,985,000	Government of Canada 1.00% Jun 01/27	1,888,426	1,902,072
4,088,000	Government of Canada 1.25% Mar 01/27	3,804,284	3,949,076
6,660,000	Government of Canada 1.25% Jun 01/30	6,785,973	6,076,269
2,102,000	Government of Canada 1.50% Jun 01/26	2,112,798	2,063,000
7,246,000	Government of Canada 1.50% Jun 01/31	7,125,338	6,588,843
7,157,000	Government of Canada 1.50% Dec 01/31	6,745,264	6,447,728
6,767,000	Government of Canada 1.75% Dec 01/53	5,224,593	4,797,760
1,120,000	Government of Canada 2.00% Jun 01/28	1,111,161	1,088,062
5,551,000	Government of Canada 2.00% Jun 01/32	5,127,025	5,137,181
7,573,000	Government of Canada 2.00% Dec 01/51	7,087,547	5,786,934
1,261,000	Government of Canada 2.25% Jun 01/29	1,258,402	1,228,995
1,256,000	Government of Canada 2.25% Dec 01/29	1,250,662	1,216,057
5,117,000	Government of Canada 2.50% Dec 01/32	4,798,950	4,884,091
3,996,000	Government of Canada 2.75% Sep 01/27	3,845,489	3,981,144
3,700,000	Government of Canada 2.75% Mar 01/30	3,647,499	3,657,583
4,674,000	Government of Canada 2.75% Jun 01/33	4,374,200	4,530,760
1,826,000	Government of Canada 2.75% Dec 01/48	1,732,173	1,652,479
6,696,000	Government of Canada 2.75% Dec 01/55	6,005,034	5,949,787
1,687,000	Government of Canada 2.75% Dec 01/64	1,872,036	1,509,676
1,850,000	Government of Canada 3.00% Apr 01/26	1,809,417	1,850,968
3,600,000	Government of Canada 3.00% Feb 01/27	3,596,115	3,605,764
9,433,000	Government of Canada 3.00% Jun 01/34	9,131,326	9,270,518
5,150,000	Government of Canada 3.25% Nov 01/26	5,169,594	5,179,052
4,755,000	Government of Canada 3.25% Sep 01/28	4,602,098	4,808,255
5,138,000	Government of Canada 3.25% Dec 01/33	5,028,118	5,161,380
7,405,000	Government of Canada 3.25% Dec 01/34	7,473,599	7,419,262
3,484,000	Government of Canada 3.50% Mar 01/28	3,501,045	3,546,980
9,817,000	Government of Canada 3.50% Sep 01/29	9,998,497	10,044,406
1,760,000	Government of Canada 3.50% Mar 01/34	1,781,061	1,801,692
2,030,000	Government of Canada 3.50% Dec 01/45	2,069,586	2,083,842
6,950,000	Government of Canada 4.00% May 01/26	6,937,125	7,043,420

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
5,200,000	Government of Canada 4.00% Aug 01/26	5,205,723	5,283,719
6,453,000	Government of Canada 4.00% Mar 01/29	6,599,591	6,718,267
1,698,000	Government of Canada 4.00% Jun 01/41	1,809,918	1,848,125
2,150,000	Government of Canada 4.50% Feb 01/26	2,183,067	2,184,479
731,000	Government of Canada 5.00% Jun 01/37	899,151	860,017
1,193,000	Government of Canada 5.75% Jun 01/29	1,675,962	1,333,107
1,597,000	Government of Canada 5.75% Jun 01/33	2,332,163	1,895,157
514,000	Government of Canada 8.00% Jun 01/27	814,292	575,492
300,000	Government of Canada 9.00% Jun 01/25	493,188	307,237
		213,963,676	209,327,165

### Issued or Guaranteed by Canadian Municipal Government (0.6% of Net Assets)

211,000	City of Montreal 1.75% Sep 01/30	206,549	192,553
239,000	City of Montreal 2.00% Sep 01/31	227,402	216,625
154,000	City of Montreal 2.30% Sep 01/29	152,748	147,270
224,000	City of Montreal 2.40% Dec 01/41	212,086	169,864
128,000	City of Montreal 2.75% Sep 01/26	127,226	127,214
148,000	City of Montreal 3.00% Sep 01/25	150,446	147,861
307,000	City of Montreal 3.00% Sep 01/27	309,124	305,577
273,000	City of Montreal 3.15% Sep 01/28	279,895	272,058
177,000	City of Montreal 3.15% Dec 01/36	173,778	159,797
393,000	City of Montreal 3.50% Dec 01/38	415,610	359,771
195,000	City of Montreal 4.10% Dec 01/34	204,570	196,103
153,000	City of Montreal 4.25% Dec 01/32	152,588	157,909
82,000	City of Montreal 4.70% Dec 01/41	81,707	84,483
196,000	City of Montreal 6.00% Jun 01/43	280,033	233,169
169,000	City of Ottawa 2.50% May 11/51	159,980	118,905
38,000	City of Ottawa 3.05% May 10/39	37,803	32,942
21,000	City of Ottawa 3.05% Apr 23/46	20,796	16,929
235,000	City of Ottawa 3.10% Jul 27/48	225,505	188,642
83,000	City of Ottawa 3.25% Nov 10/47	87,959	68,611
47,000	City of Ottawa 4.10% Dec 06/52	46,878	44,613
131,000	City of Ottawa 4.20% Jul 30/53	150,659	126,211
14,000	City of Ottawa 4.40% Oct 22/33	13,980	14,613
116,000	City of Ottawa 4.60% Jul 14/42	146,895	118,444
5,000	City of Ottawa 5.05% Aug 13/30	5,798	5,426
33,000	City of St. John's 2.92% Sep 03/40	33,000	26,880

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
120,000	City of Toronto 2.15% Aug 25/40	112,236	90,196
55,000	City of Toronto 2.20% Dec 21/31	54,814	50,533
111,000	City of Toronto 2.40% Jun 24/26	108,688	109,993
272,000	City of Toronto 2.40% Jun 07/27	266,330	267,723
99,000	City of Toronto 2.45% Feb 06/25	97,886	98,933
82,000	City of Toronto 2.60% Sep 24/39	84,299	66,856
191,000	City of Toronto 2.65% Nov 09/29	201,658	186,028
258,000	City of Toronto 2.80% Nov 22/49	253,388	193,802
70,000	City of Toronto 2.85% Nov 23/41	62,000	57,235
122,000	City of Toronto 2.90% Apr 29/51	121,968	93,361
135,000	City of Toronto 2.95% Apr 28/35	134,273	122,891
92,000	City of Toronto 3.20% Aug 01/48	91,771	75,244
95,000	City of Toronto 3.25% Apr 20/32	94,607	92,789
201,000	City of Toronto 3.25% Jun 24/46	199,966	167,349
235,000	City of Toronto 3.50% Jun 02/36	236,273	222,567
181,000	City of Toronto 3.80% Dec 13/42	176,775	167,149
97,000	City of Toronto 4.15% Mar 10/44	102,009	93,101
103,000	City of Toronto 4.30% Jun 01/52	102,793	101,008
83,000	City of Toronto 4.40% Dec 14/42	82,792	82,755
52,000	City of Toronto 4.55% Jul 27/42	51,899	52,773
156,000	City of Toronto 4.70% Jun 10/41	170,157	161,249
214,000	City of Toronto 5.20% Jun 01/40	254,786	234,148
31,000	City of Vancouver 2.70% Dec 15/26	30,962	30,817
27,000	City of Vancouver 2.85% Nov 03/27	26,942	26,838
17,000	City of Vancouver 2.90% Nov 20/25	16,943	16,976
8,000	City of Vancouver 3.70% Oct 18/52	7,945	7,066
56,000	City of Winnipeg 4.10% Jun 01/45	62,041	52,808
73,000	City of Winnipeg 4.30% Nov 15/51	87,735	70,797
14,000	City of Winnipeg 5.20% Jul 17/36	16,481	15,251
5,000	City of Winnipeg 5.90% Feb 02/29	6,285	5,505
45,000	Hydro Ottawa Capital Corporation 2.61% Feb 03/25	45,000	44,956
36,000	Hydro Ottawa Capital Corporation 3.64% Feb 02/45	36,000	30,673
44,000	The Regional Municipality of Halton 3.15% Apr 06/45	43,847	36,195
9,000	The Regional Municipality of Halton 4.05% Oct 11/41	8,957	8,574
28,000	The Regional Municipality of Peel 2.30% Nov 02/26	27,908	27,639
101,000	The Regional Municipality of Peel 2.50% Jun 16/51	96,627	70,839
90,000	The Regional Municipality of Peel 3.85% Oct 30/42	95,591	83,486
88,000	The Regional Municipality of Peel 4.25% Dec 02/33	91,587	90,948
203,000	The Regional Municipality of Peel 5.10% Jun 29/40	241,758	220,011
157,000	The Regional Municipality of York 1.70% May 27/30	157,822	144,410
68,000	The Regional Municipality of York 2.15% Jun 22/31	67,799	62,910
106,000	The Regional Municipality of York 2.35% Jun 09/27	103,021	104,185

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
92,000	The Regional Municipality of York 2.50% Jun 02/26	92,375	91,339
70,000	The Regional Municipality of York 2.60% Dec 15/25	69,537	69,710
127,000	The Regional Municipality of York 2.65% Apr 18/29	125,158	124,096
152,000	The Regional Municipality of York 3.65% May 13/33	145,019	150,666
153,000	The Regional Municipality of York 4.00% May 31/32	168,675	156,841
158,000	The Regional Municipality of York 4.05% May 01/34	167,745	159,676
		9,004,143	8,223,365

### Issued or Guaranteed by Canadian Provincial Government (13.1% of Net Assets)

38,000	Government of the Northwest Territories 2.20% Sep 29/51	37,721	24,581
147,000	Hydro One Inc. 1.69% Jan 16/31	148,202	131,974
45,000	Hydro One Inc. 1.76% Feb 28/25	44,989	44,889
105,000	Hydro One Inc. 2.16% Feb 28/30	104,981	98,047
155,000	Hydro One Inc. 2.23% Sep 17/31	154,890	141,910
109,000	Hydro One Inc. 2.71% Feb 28/50	110,452	79,474
160,000	Hydro One Inc. 3.02% Apr 05/29	159,958	157,377
159,000	Hydro One Inc. 3.10% Sep 15/51	158,876	124,115
149,000	Hydro One Inc. 3.63% Jun 25/49	150,803	129,302
96,000	Hydro One Inc. 3.64% Apr 05/50	99,714	83,231
155,000	Hydro One Inc. 3.72% Nov 18/47	154,905	137,042
24,000	Hydro One Inc. 3.79% Jul 31/62	23,930	20,612
74,000	Hydro One Inc. 3.93% Nov 30/29	73,990	75,435
87,000	Hydro One Inc. 4.00% Dec 22/51	94,295	79,817
96,000	Hydro One Inc. 4.16% Jan 27/33	95,985	97,753
140,000	Hydro One Inc. 4.17% Jun 06/44	152,459	133,384
132,000	Hydro One Inc. 4.25% Jan 04/35	131,951	133,437
110,000	Hydro One Inc. 4.39% Sep 26/41	119,987	108,054
52,000	Hydro One Inc. 4.46% Jan 27/53	51,992	51,566
156,000	Hydro One Inc. 4.59% Oct 09/43	193,265	156,880
248,000	Hydro One Inc. 4.85% Nov 30/54	256,221	261,428
35,000	Hydro One Inc. 4.89% Mar 13/37	37,845	36,558
200,000	Hydro One Inc. 4.91% Jan 27/28	204,408	208,802
120,000	Hydro One Inc. 5.00% Oct 19/46	138,755	127,653
213,000	Hydro One Inc. 5.36% May 20/36	253,308	233,450
170,000	Hydro One Inc. 5.49% Jul 16/40	202,560	188,057
130,000	Hydro One Inc. 6.03% Mar 03/39	170,595	150,235
119,000	Hydro One Inc. 6.35% Jan 31/34	153,368	137,963
120,000	Hydro One Inc. 6.93% Jun 01/32	167,766	141,550
80,000	Hydro One Inc. 7.35% Jun 03/30	106,476	93,332
96,000	Hydro One Limited 1.41% Oct 15/27	95,968	91,800
673,000	Hydro-Quebec 2.00% Sep 01/28	625,576	646,390
1,066,000	Hydro-Quebec 2.10% Feb 15/60	899,066	658,671
500,000	Hydro-Quebec 3.40% Sep 01/29	475,602	504,012
899,000	Hydro-Quebec 4.00% Feb 15/55	1,161,868	862,197
1,365,000	Hydro-Quebec 4.00% Feb 15/63	1,287,853	1,314,131
384,000	Hydro-Quebec 4.00% Feb 15/65	371,330	369,539
357,000	Hydro-Quebec 5.00% Feb 15/45	441,564	391,336

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
268,000	Hydro-Quebec 5.00% Feb 15/50	345,977	299,335
225,000	Hydro-Quebec 6.00% Aug 15/31	292,943	258,513
515,000	Hydro-Quebec 6.00% Feb 15/40	775,243	620,514
800,000	Hydro-Quebec 6.50% Feb 15/35	1,165,488	971,362
197,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	298,932	211,497
50,000	Ontario Electricity Financial Corporation 8.50% May 26/25	71,875	51,050
87,000	Ontario Power Generation Inc. 4.83% Jun 28/34	87,000	91,089
81,000	Ontario Power Generation Inc. 4.99% Jun 28/54	80,154	85,579
261,000	Ontario Teachers' Finance Trust 4.30% Jun 02/34	260,796	268,831
900,000	Province of Alberta 1.65% Jun 01/31	862,303	810,329
1,963,000	Province of Alberta 2.05% Jun 01/30	1,983,344	1,844,637
1,071,000	Province of Alberta 2.20% Jun 01/26	1,063,524	1,059,547
1,285,000	Province of Alberta 2.55% Jun 01/27	1,322,511	1,271,086
911,000	Province of Alberta 2.90% Dec 01/28	930,465	904,358
455,000	Province of Alberta 2.90% Sep 20/29	428,859	449,356
790,000	Province of Alberta 2.95% Jun 01/52	780,842	630,477
1,638,000	Province of Alberta 3.05% Dec 01/48	1,653,249	1,345,044
2,113,000	Province of Alberta 3.10% Jun 01/50	2,134,743	1,744,377
1,113,000	Province of Alberta 3.30% Dec 01/46	1,129,313	963,122
626,000	Province of Alberta 3.45% Dec 01/43	656,532	562,570
230,000	Province of Alberta 3.50% Jun 01/31	237,381	231,390
293,000	Province of Alberta 3.90% Dec 01/33	328,024	296,811
200,000	Province of Alberta 3.95% Jun 01/35	200,100	201,321
200,000	Province of Alberta 4.10% Jun 01/29	204,098	207,681
575,000	Province of Alberta 4.15% Jun 01/33	567,848	594,852
400,000	Province of Alberta 4.45% Dec 01/54	406,812	416,572
170,000	Province of Alberta 4.50% Dec 01/40	201,019	176,739
1,164,000	Province of British Columbia 1.55% Jun 18/31	1,090,525	1,039,312
996,000	Province of British Columbia 2.20% Jun 18/30	1,043,996	942,126
524,000	Province of British Columbia 2.30% Jun 18/26	532,821	519,055
616,000	Province of British Columbia 2.55% Jun 18/27	663,230	609,304
1,105,000	Province of British Columbia 2.75% Jun 18/52	1,037,841	841,476
1,149,000	Province of British Columbia 2.80% Jun 18/48	1,159,510	900,016

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
449,000	Province of British Columbia 2.95% Dec 18/28	463,993	446,236
1,647,000	Province of British Columbia 2.95% Jun 18/50	1,753,584	1,315,475
588,000	Province of British Columbia 3.20% Jun 18/32	563,282	573,593
981,000	Province of British Columbia 3.20% Jun 18/44	928,519	843,534
700,000	Province of British Columbia 3.55% Jun 18/33	639,414	692,163
1,200,000	Province of British Columbia 4.15% Jun 18/34	1,206,638	1,230,542
1,092,000	Province of British Columbia 4.25% Dec 18/53	1,084,563	1,095,547
784,000	Province of British Columbia 4.30% Jun 18/42	937,176	790,314
750,000	Province of British Columbia 4.45% Dec 18/55	773,419	778,365
325,000	Province of British Columbia 4.70% Jun 18/37	410,174	345,939
505,000	Province of British Columbia 4.95% Jun 18/40	631,929	549,398
197,000	Province of British Columbia 5.40% Jun 18/35	259,332	221,877
795,000	Province of British Columbia 5.70% Jun 18/29	1,005,365	878,019
9,000	Province of British Columbia 6.15% Nov 19/27	12,488	9,766
395,000	Province of British Columbia 6.35% Jun 18/31	555,554	461,799
359,000	Province of Manitoba 2.05% Jun 02/30	360,139	336,796
437,000	Province of Manitoba 2.05% Jun 02/31	436,003	402,516
532,000	Province of Manitoba 2.05% Sep 05/52	425,800	339,769
507,000	Province of Manitoba 2.55% Jun 02/26	511,905	503,955
355,000	Province of Manitoba 2.60% Jun 02/27	361,798	351,476
403,000	Province of Manitoba 2.75% Jun 02/29	426,123	395,867
462,000	Province of Manitoba 2.85% Sep 05/46	436,920	365,418
488,000	Province of Manitoba 3.00% Jun 02/28	484,932	486,597
60,000	Province of Manitoba 3.15% Sep 05/52	52,298	48,887
471,000	Province of Manitoba 3.20% Mar 05/50	525,228	390,357
175,000	Province of Manitoba 3.25% Sep 05/29	183,761	175,203
143,000	Province of Manitoba 3.35% Mar 05/43	144,295	125,384
430,000	Province of Manitoba 3.40% Sep 05/48	480,625	370,455
400,000	Province of Manitoba 3.80% Jun 02/33	387,400	402,227
375,000	Province of Manitoba 3.80% Sep 05/53	332,678	344,149
370,000	Province of Manitoba 3.90% Dec 02/32	352,647	376,240
354,000	Province of Manitoba 4.05% Sep 05/45	418,250	339,855

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
308,000	Province of Manitoba 4.10% Mar 05/41	341,418	301,071
295,000	Province of Manitoba 4.25% Jun 02/34	297,619	304,369
156,000	Province of Manitoba 4.40% Sep 05/25	172,133	157,374
112,000	Province of Manitoba 4.40% Mar 05/42	124,945	113,351
471,000	Province of Manitoba 4.40% Sep 05/55	464,806	478,619
290,000	Province of Manitoba 4.60% Mar 05/38	326,062	303,344
230,000	Province of Manitoba 4.65% Mar 05/40	253,952	240,355
70,000	Province of Manitoba 4.70% Mar 05/50	90,226	73,893
230,000	Province of Manitoba 5.70% Mar 05/37	285,645	265,001
175,000	Province of Manitoba 6.30% Mar 05/31	251,926	202,697
32,000	Province of Manitoba 7.75% Dec 22/25	48,825	33,429
13,000	Province of Manitoba 10.50% Mar 05/31	25,453	18,065
313,000	Province of New Brunswick 2.35% Aug 14/27	308,839	307,551
82,000	Province of New Brunswick 2.55% Aug 14/31	81,999	77,538
362,000	Province of New Brunswick 2.60% Aug 14/26	371,354	359,656
183,000	Province of New Brunswick 2.90% Aug 14/52	167,170	142,399
388,000	Province of New Brunswick 3.05% Aug 14/50	433,957	312,978
401,000	Province of New Brunswick 3.10% Aug 14/28	413,392	400,659
285,000	Province of New Brunswick 3.10% Aug 14/48	305,413	233,591
280,000	Province of New Brunswick 3.55% Jun 03/43	254,692	253,058
16,000	Province of New Brunswick 3.55% Jun 03/55	16,280	13,883
294,000	Province of New Brunswick 3.80% Aug 14/45	312,232	273,123
200,000	Province of New Brunswick 3.95% Aug 14/32	197,838	204,411
250,000	Province of New Brunswick 4.45% Aug 14/33	254,185	263,160
316,000	Province of New Brunswick 4.55% Mar 26/37	302,663	330,308
225,000	Province of New Brunswick 4.65% Sep 26/35	262,489	238,423
290,000	Province of New Brunswick 4.80% Sep 26/39	347,613	308,961
339,000	Province of New Brunswick 4.80% Jun 03/41	422,153	359,908
150,000	Province of New Brunswick 5.00% Aug 14/54	162,797	167,869
120,000	Province of New Brunswick 5.50% Jan 27/34	158,593	135,172
213,000	Province of Newfoundland 1.75% Jun 02/30	211,847	195,888
300,000	Province of Newfoundland 2.05% Jun 02/31	279,064	275,031



# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
405,000	Province of Newfoundland 2.65% Oct 17/50	398,727	293,575
348,000	Province of Newfoundland 2.85% Jun 02/28	354,022	344,640
338,000	Province of Newfoundland 2.85% Jun 02/29	357,974	332,458
391,000	Province of Newfoundland 3.00% Jun 02/26	396,987	390,850
182,000	Province of Newfoundland 3.15% Dec 02/52	177,404	144,746
373,000	Province of Newfoundland 3.30% Oct 17/46	358,670	311,536
311,000	Province of Newfoundland 3.70% Oct 17/48	337,005	275,383
150,000	Province of Newfoundland 3.85% Oct 17/27	149,748	152,990
272,000	Province of Newfoundland 4.10% Oct 17/54	252,763	256,624
200,000	Province of Newfoundland 4.15% Jun 02/33	187,650	204,867
130,000	Province of Newfoundland 4.50% Apr 17/37	151,667	133,123
200,000	Province of Newfoundland 4.60% Oct 17/55	212,740	205,440
153,000	Province of Newfoundland 4.65% Oct 17/40	174,484	157,212
130,000	Province of Newfoundland 5.60% Oct 17/33	169,708	146,847
115,000	Province of Newfoundland 5.70% Oct 17/35	154,144	130,790
240,000	Province of Newfoundland 6.15% Apr 17/28	324,122	262,109
70,000	Province of Newfoundland 6.55% Oct 17/30	97,418	81,316
333,000	Province of Nova Scotia 1.10% Jun 01/28	303,018	311,769
266,000	Province of Nova Scotia 2.00% Sep 01/30	261,812	247,990
348,000	Province of Nova Scotia 2.10% Jun 01/27	342,963	340,542
187,000	Province of Nova Scotia 2.40% Dec 01/31	174,382	174,293
515,000	Province of Nova Scotia 3.15% Dec 01/51	536,821	421,361
103,000	Province of Nova Scotia 3.45% Jun 01/45	107,915	90,725
383,000	Province of Nova Scotia 3.50% Jun 02/62	391,858	327,195
150,000	Province of Nova Scotia 4.05% Jun 01/29	151,199	155,295
150,000	Province of Nova Scotia 4.05% Jun 01/33	148,184	153,429
250,000	Province of Nova Scotia 4.40% Jun 01/42	280,184	253,190
170,000	Province of Nova Scotia 4.50% Jun 01/37	198,795	176,847
187,000	Province of Nova Scotia 4.70% Jun 01/41	212,322	196,265
150,000	Province of Nova Scotia 4.75% Dec 01/54	156,735	161,245
140,000	Province of Nova Scotia 4.90% Jun 01/35	170,884	151,249
155,000	Province of Nova Scotia 5.80% Jun 01/33	196,229	177,917

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
110,000	Province of Nova Scotia 6.60% Jun 01/27	153,998	119,070
75,000	Province of Nova Scotia 6.60% Dec 01/31	109,187	89,063
680,000	Province of Ontario 1.05% Sep 08/27	682,055	645,705
528,000	Province of Ontario 1.35% Sep 08/26	498,944	513,906
1,648,000	Province of Ontario 1.35% Dec 02/30	1,606,983	1,473,154
1,397,000	Province of Ontario 1.55% Nov 01/29	1,332,517	1,294,840
822,000	Province of Ontario 1.85% Feb 01/27	860,738	803,012
2,904,000	Province of Ontario 1.90% Dec 02/51	2,565,990	1,846,503
2,633,000	Province of Ontario 2.05% Jun 02/30	2,746,067	2,473,920
2,682,000	Province of Ontario 2.15% Jun 02/31	2,679,371	2,490,807
1,538,000	Province of Ontario 2.25% Dec 02/31	1,437,262	1,422,689
1,955,000	Province of Ontario 2.40% Jun 02/26	1,966,408	1,939,625
1,711,000	Province of Ontario 2.55% Dec 02/52	1,490,974	1,256,371
2,883,000	Province of Ontario 2.60% Jun 02/27	2,968,650	2,855,459
2,737,000	Province of Ontario 2.65% Dec 02/50	2,825,604	2,072,912
2,125,000	Province of Ontario 2.70% Jun 02/29	2,238,234	2,084,524
2,720,000	Province of Ontario 2.80% Jun 02/48	2,443,609	2,148,788
2,218,000	Province of Ontario 2.90% Jun 02/28	2,335,718	2,205,760
3,115,000	Province of Ontario 2.90% Dec 02/46	3,109,948	2,528,634
2,765,000	Province of Ontario 2.90% Jun 02/49	2,867,921	2,212,064
600,000	Province of Ontario 3.40% Sep 08/28	588,642	605,817
2,912,000	Province of Ontario 3.45% Jun 02/45	2,912,456	2,606,704
2,348,000	Province of Ontario 3.50% Jun 02/43	2,493,256	2,135,158
1,150,000	Province of Ontario 3.60% Mar 08/28	1,117,221	1,168,743
3,050,000	Province of Ontario 3.65% Jun 02/33	2,901,897	3,043,519
2,237,000	Province of Ontario 3.75% Jun 02/32	2,208,144	2,265,691
3,188,000	Province of Ontario 3.75% Dec 02/53	2,975,202	2,960,872
1,830,000	Province of Ontario 3.80% Dec 02/34	1,821,263	1,823,129
329,000	Province of Ontario 4.00% Mar 08/29	328,918	339,840
746,000	Province of Ontario 4.05% Feb 02/32	744,475	771,853
600,000	Province of Ontario 4.10% Mar 04/33	598,752	618,948
230,000	Province of Ontario 4.10% Oct 07/54	226,931	226,847

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
2,721,000	Province of Ontario 4.15% Jun 02/34	2,726,358	2,795,481
2,650,000	Province of Ontario 4.15% Dec 02/54	2,569,060	2,634,341
1,986,000	Province of Ontario 4.60% Jun 02/39	2,295,263	2,091,098
2,069,000	Province of Ontario 4.60% Dec 02/55	2,183,854	2,218,749
2,137,000	Province of Ontario 4.65% Jun 02/41	2,652,115	2,256,960
1,991,000	Province of Ontario 4.70% Jun 02/37	2,404,439	2,125,050
1,480,000	Province of Ontario 5.60% Jun 02/35	1,986,248	1,695,428
50,000	Province of Ontario 5.65% Jul 13/39	72,056	57,771
1,015,000	Province of Ontario 5.85% Mar 08/33	1,305,387	1,168,248
760,000	Province of Ontario 6.20% Jun 02/31	1,046,681	881,440
795,000	Province of Ontario 6.50% Mar 08/29	1,076,542	897,939
345,000	Province of Ontario 7.60% Jun 02/27	500,848	381,482
175,000	Province of Ontario 8.50% Dec 02/25	268,912	183,485
47,000	Province of Prince Edward Island 1.20% Feb 11/28	46,969	44,317
26,000	Province of Prince Edward Island 2.35% Aug 25/25	25,959	25,864
80,000	Province of Prince Edward Island 2.65% Dec 01/51	86,074	58,240
45,000	Province of Prince Edward Island 3.60% Jan 17/53	43,249	39,310
69,000	Province of Prince Edward Island 3.65% Jun 27/42	68,823	62,748
52,000	Province of Prince Edward Island 3.75% Dec 01/32	51,998	52,194
18,000	Province of Prince Edward Island 3.85% Jul 17/54	17,905	16,436
67,000	Province of Prince Edward Island 4.60% May 19/41	75,508	68,971
105,000	Province of Prince Edward Island 4.65% Nov 19/37	122,924	109,299
30,000	Province of Prince Edward Island 6.10% Jul 29/27	39,585	32,129
19,000	Province of Prince Edward Island 6.25% Jan 29/32	25,282	22,013
2,266,000	Province of Quebec 1.50% Sep 01/31	2,084,729	2,007,528
178,000	Province of Quebec 1.85% Feb 13/27	177,884	173,896
2,458,000	Province of Quebec 1.90% Sep 01/30	2,483,333	2,280,541
65,000	Province of Quebec 2.10% May 27/31	64,790	60,269
1,446,000	Province of Quebec 2.30% Sep 01/29	1,509,556	1,391,863
1,546,000	Province of Quebec 2.50% Sep 01/26	1,589,470	1,533,761
1,462,000	Province of Quebec 2.75% Sep 01/27	1,522,831	1,451,390
1,423,000	Province of Quebec 2.75% Sep 01/28	1,447,442	1,405,161

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
2,819,000	Province of Quebec 2.85% Dec 01/53	2,607,916	2,180,496
3,266,000	Province of Quebec 3.10% Dec 01/51	3,557,757	2,682,119
2,066,000	Province of Quebec 3.25% Sep 01/32	1,974,275	2,019,763
2,390,000	Province of Quebec 3.50% Dec 01/45	2,356,666	2,140,168
2,676,000	Province of Quebec 3.50% Dec 01/48	3,122,284	2,373,759
3,050,000	Province of Quebec 3.60% Sep 01/33	2,873,229	3,024,161
237,000	Province of Quebec 3.65% May 20/32	236,981	238,912
341,000	Province of Quebec 3.90% Nov 22/32	341,669	348,467
869,000	Province of Quebec 4.20% Dec 01/57	859,890	866,635
1,638,000	Province of Quebec 4.25% Dec 01/43	1,884,627	1,638,247
3,972,000	Province of Quebec 4.40% Dec 01/55	4,097,180	4,095,228
2,304,000	Province of Quebec 4.45% Sep 01/34	2,375,791	2,415,797
1,086,000	Province of Quebec 5.00% Dec 01/38	1,391,586	1,186,797
2,004,000	Province of Quebec 5.00% Dec 01/41	2,633,213	2,193,081
109,000	Province of Quebec 5.35% Jun 01/25	127,113	109,989
995,000	Province of Quebec 5.75% Dec 01/36	1,320,765	1,158,425
510,000	Province of Quebec 6.00% Oct 01/29	679,293	572,316
1,138,000	Province of Quebec 6.25% Jun 01/32	1,523,088	1,331,862
440,000	Province of Quebec 8.50% Apr 01/26	662,896	469,043
370,000	Province of Saskatchewan 2.15% Jun 02/31	360,568	343,393
426,000	Province of Saskatchewan 2.20% Jun 02/30	406,480	403,221
499,000	Province of Saskatchewan 2.55% Jun 02/26	504,260	496,003
400,000	Province of Saskatchewan 2.65% Jun 02/27	401,508	396,564
491,000	Province of Saskatchewan 2.75% Dec 02/46	465,138	386,302
396,000	Province of Saskatchewan 2.80% Dec 02/52	330,037	305,303
431,000	Province of Saskatchewan 3.05% Dec 02/28	443,185	429,970
642,000	Province of Saskatchewan 3.10% Jun 02/50	715,661	529,611
476,000	Province of Saskatchewan 3.30% Jun 02/48	493,431	409,267
277,000	Province of Saskatchewan 3.40% Feb 03/42	273,230	249,783
175,000	Province of Saskatchewan 3.75% Mar 05/54	243,838	161,354
400,000	Province of Saskatchewan 3.90% Jun 02/33	392,673	406,286
406,000	Province of Saskatchewan 3.90% Jun 02/45	454,121	386,755

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
360,000	Province of Saskatchewan 4.20% Dec 02/54	349,904	359,349
336,000	Province of Saskatchewan 4.75% Jun 01/40	402,235	358,417
125,000	Province of Saskatchewan 5.00% Mar 05/37	156,447	136,667
65,000	Province of Saskatchewan 5.60% Sep 05/35	74,706	74,440
37,000	Province of Saskatchewan 5.75% Mar 05/29	48,425	40,707
190,000	Province of Saskatchewan 5.80% Sep 05/33	249,910	219,094
131,000	Province of Saskatchewan 6.40% Sep 05/31	178,506	153,890
		196,673,009	178,900,953

### Other (11.0% of Net Assets)

8,239	407 East Development Group General Partnership 4.47% Jun 23/45	8,239	8,179
115,000	407 International Inc. 2.43% May 04/27	116,050	113,193
44,000	407 International Inc. 2.59% May 25/32	44,182	40,579
240,000	407 International Inc. 2.84% Mar 07/50	244,916	178,957
131,000	407 International Inc. 3.14% Mar 06/30	143,837	128,691
34,000	407 International Inc. 3.30% Mar 27/45	33,942	28,460
97,000	407 International Inc. 3.43% Jun 01/33	96,919	93,422
166,000	407 International Inc. 3.60% May 21/47	172,962	144,022
165,000	407 International Inc. 3.65% Sep 08/44	164,284	145,730
60,000	407 International Inc. 3.67% Mar 08/49	61,745	52,313
187,000	407 International Inc. 3.72% May 11/48	204,786	165,020
162,000	407 International Inc. 3.83% May 11/46	161,451	146,312
160,000	407 International Inc. 3.98% Sep 11/52	171,651	145,965
139,000	407 International Inc. 4.19% Apr 25/42	132,917	133,022
107,000	407 International Inc. 4.54% Oct 09/54	106,895	106,934
111,000	407 International Inc. 4.68% Oct 07/53	123,979	113,417
155,000	407 International Inc. 5.75% Feb 14/36	192,060	172,529
115,000	407 International Inc. 5.96% Dec 03/35	150,160	131,795
200,000	407 International Inc. 6.47% Jul 27/29	206,712	224,092
30,873	Access Prairies Partnership 4.23% Mar 01/48	30,873	28,165
87,829	Access Recherche Montreal LP 7.07% Dec 31/42	125,655	102,730
148,000	Aeroports de Montreal 3.03% Apr 21/50	142,990	115,728
95,000	Aeroports de Montreal 3.36% Apr 24/47	92,537	80,107

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
130,000	Aeroports de Montreal 3.44% Apr 26/51	130,000	109,346
100,000	Aeroports de Montreal 3.92% Sep 26/42	103,825	93,093
79,000	Aeroports de Montreal 3.92% Jun 12/45	80,362	72,972
100,000	Aeroports de Montreal 5.17% Sep 17/35	108,823	107,205
50,000	Aeroports de Montreal 5.47% Apr 16/40	68,950	55,404
100,000	Aeroports de Montreal 5.67% Oct 16/37	82,096	111,583
119,000	Aeroports de Montreal 6.55% Oct 11/33	151,287	138,375
30,700	Aeroports de Montreal 6.95% Apr 16/32	39,053	33,865
170,000	AIMCo Realty Investors LP 2.20% Nov 04/26	170,000	166,590
73,000	AIMCo Realty Investors LP 2.71% Jun 01/29	73,000	70,114
121,000	AIMCo Realty Investors LP 3.04% Jun 01/28	120,900	118,891
97,000	AIMCo Realty Investors LP 3.37% Jun 01/27	97,000	96,910
114,000	AIMCo Realty Investors LP 4.64% Feb 15/30	113,997	118,317
114,000	AIMCo Realty Investors LP 4.97% May 23/34	114,000	119,869
168,848	Alberta Powerline LP 4.07% Dec 01/53	169,756	152,394
173,933	Alberta Powerline LP 4.07% Mar 01/54	174,958	155,385
177,000	Alectra Inc. 1.75% Feb 11/31	177,000	158,209
252,000	Alectra Inc. 2.49% May 17/27	248,438	246,932
37,000	Alectra Inc. 3.46% Apr 12/49	37,000	31,126
95,000	Alectra Inc. 3.96% Jul 30/42	96,325	88,175
23,000	Alectra Inc. 5.30% Apr 29/41	23,000	24,951
103,000	Algonquin Power Co. 2.85% Jul 15/31	102,992	103,097
38,000	Algonquin Power Co. 4.09% Feb 17/27	37,973	38,428
149,000	Algonquin Power Co. 4.60% Jan 29/29	148,928	154,373
130,000	Alimentation Couche-Tard Inc. 4.60% Jan 25/29	130,013	133,978
196,000	Alimentation Couche-Tard Inc. 5.59% Sep 25/30	196,000	211,081
170,000	Allied Properties Real Estate Investment Trust 1.73% Feb 12/26	170,000	165,629
137,000	Allied Properties Real Estate Investment Trust 3.10% Feb 06/32	137,000	117,467
109,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	109,000	105,788
156,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	156,000	140,793
113,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	113,000	106,689

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
72,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	72,000	66,731
189,000	AltaGas Ltd. 2.08% May 30/28	189,000	179,259
79,000	AltaGas Ltd. 2.16% Jun 10/25	79,000	78,510
82,000	AltaGas Ltd. 2.17% Mar 16/27	82,000	79,688
96,000	AltaGas Ltd. 2.48% Nov 30/30	96,000	88,208
27,000	AltaGas Ltd. 3.98% Oct 04/27	26,989	27,240
132,000	AltaGas Ltd. 4.12% Apr 07/26	138,231	132,748
90,000	AltaGas Ltd. 5.14% Mar 14/34	90,000	94,474
57,000	AltaGas Ltd. 5.60% Mar 14/54	57,000	60,614
94,000	AltaLink, LP 1.51% Sep 11/30	94,000	83,772
158,000	AltaLink, LP 2.75% May 29/26	158,325	156,958
172,000	AltaLink, LP 3.72% Dec 03/46	172,535	152,823
194,000	AltaLink, LP 3.99% Jun 30/42	200,131	181,154
81,000	AltaLink, LP 4.05% Nov 21/44	82,295	75,912
139,000	AltaLink, LP 4.09% Jun 30/45	144,115	130,620
15,000	AltaLink, LP 4.27% Jun 06/64	15,000	14,162
75,000	AltaLink, LP 4.45% Jul 11/53	82,825	74,039
89,000	AltaLink, LP 4.46% Nov 08/41	96,346	88,263
60,000	AltaLink, LP 4.87% Nov 15/40	67,625	62,277
130,000	AltaLink, LP 4.92% Sep 17/43	135,720	136,119
64,000	AltaLink, LP 5.25% Sep 22/36	78,579	69,255
15,000	AltaLink, LP 5.38% Mar 26/40	15,000	16,354
130,000	AltaLink, LP 5.46% Oct 11/55	145,515	149,859
203,000	ARC Resources Ltd. 2.35% Mar 10/26	203,000	200,299
229,000	ARC Resources Ltd. 3.47% Mar 10/31	229,000	219,191
20,723	Arrow Lakes Power Corporation 5.52% Apr 05/41	20,723	21,836
354,000	Asian Development Bank 1.50% May 04/28	353,000	336,235
49,000	Asian Development Bank 4.65% Feb 16/27	55,750	50,653
483,000	Bank of Montreal 1.55% May 28/26	482,070	471,562
322,000	Bank of Montreal 1.76% Mar 10/26	312,614	316,320
334,000	Bank of Montreal 1.93% Jul 22/31	334,000	325,921
412,000	Bank of Montreal 2.70% Dec 09/26	433,531	408,450
839,000	Bank of Montreal 3.19% Mar 01/28	852,462	833,860
266,000	Bank of Montreal 3.65% Apr 01/27	266,000	266,925
686,000	Bank of Montreal 4.31% Jun 01/27	684,157	698,259
480,000	Bank of Montreal 4.42% Jul 17/29	483,832	493,305
530,000	Bank of Montreal 4.54% Dec 18/28	529,548	546,312
502,000	Bank of Montreal 4.71% Dec 07/27	502,000	517,420
198,000	Bank of Montreal 4.98% Jul 03/34	198,000	204,633
440,000	Bank of Montreal 5.04% May 29/28	440,000	459,577
209,000	Bank of Montreal 6.03% Sep 07/33	209,000	223,145
200,000	Bank of Montreal 6.53% Oct 27/32	208,174	213,951

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
200,000	BCI QuadReal Realty 1.75% Jul 24/30	200,000	179,995
184,000	bclMC Realty Corporation 3.00% Mar 31/27	188,490	182,544
208,000	Bell Canada 1.65% Aug 16/27	208,492	199,181
190,000	Bell Canada 2.20% May 29/28	189,766	181,659
398,000	Bell Canada 2.50% May 14/30	401,160	369,849
191,000	Bell Canada 2.90% Aug 12/26	190,490	189,510
190,000	Bell Canada 2.90% Sep 10/29	190,645	182,134
295,000	Bell Canada 3.00% Mar 17/31	294,746	276,986
436,000	Bell Canada 3.50% Sep 30/50	439,541	331,765
182,000	Bell Canada 3.60% Sep 29/27	181,900	181,945
332,000	Bell Canada 3.80% Aug 21/28	330,312	331,945
199,000	Bell Canada 4.05% Mar 17/51	198,383	166,458
195,000	Bell Canada 4.35% Dec 18/45	205,807	173,927
162,000	Bell Canada 4.45% Feb 27/47	161,903	146,055
167,000	Bell Canada 4.75% Sep 29/44	166,566	157,711
156,000	Bell Canada 5.15% Aug 24/34	155,448	162,462
190,000	Bell Canada 5.25% Mar 15/29	195,027	199,811
344,000	Bell Canada 5.85% Nov 10/32	349,798	375,967
140,000	Bell Canada 6.10% Mar 16/35	156,254	155,665
65,000	Bell Canada 6.17% Feb 26/37	78,179	72,938
30,000	Bell Canada 6.55% May 01/29	37,462	32,671
10,000	Bell Canada 7.00% Sep 24/27	12,250	10,761
65,000	Bell Canada 7.30% Feb 23/32	77,940	75,027
75,000	Bell Canada 7.65% Dec 30/31	95,644	87,032
124,000	Bell Canada 7.85% Apr 02/31	162,595	145,323
30,622	Blackbird Infrastructure 407 Cintra GP Inc. 3.76% Jun 30/47	30,622	27,683
100,000	BMW Canada Inc. 4.41% Feb 10/27	96,206	101,890
47,000	Bridging North America General Partnership 4.02% May 31/38	47,541	43,372
36,000	Bridging North America General Partnership 4.34% Aug 31/53	37,269	31,775
90,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	93,321	67,097
71,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	71,000	68,878
57,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	61,173	58,266
80,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	88,044	84,171
69,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	81,475	76,395
85,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	107,562	98,395
344,000	British Columbia Investment Management Corporation 3.40% Jun 02/30	343,563	344,928
517,000	British Columbia Investment Management Corporation 4.90% Jun 02/33	532,016	559,600
163,000	Brookfield Corporation 3.80% Mar 16/27	162,945	164,029
268,000	Brookfield Corporation 4.82% Jan 28/26	275,647	271,138
134,000	Brookfield Corporation 5.95% Jun 14/35	149,849	148,436
204,000	Brookfield Finance II Inc. 5.43% Dec 14/32	204,000	218,060
100,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	96,502	90,427

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
322,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	322,000	315,082
261,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	261,000	264,631
65,000	Brookfield Infrastructure Finance ULC 5.44% Apr 25/34	65,000	69,093
110,000	Brookfield Infrastructure Finance ULC 5.62% Nov 14/27	110,000	115,698
130,000	Brookfield Infrastructure Finance ULC 5.71% Jul 27/30	134,781	140,240
52,000	Brookfield Infrastructure Finance ULC 5.79% Apr 25/52	52,000	56,964
100,000	Brookfield Infrastructure Finance ULC 5.98% Feb 14/33	99,928	109,930
124,000	Brookfield Property Finance ULC 3.93% Aug 24/25	124,000	123,813
153,000	Brookfield Property Finance ULC 3.93% Jan 15/27	153,000	149,580
40,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	39,970	30,021
43,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	42,990	42,076
155,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	159,774	155,443
186,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	185,887	189,404
97,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	96,842	86,202
110,000	Brookfield Renewable Partners ULC 5.29% Oct 28/33	111,740	117,160
20,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	18,917	21,965
101,000	Brookfield Renewable Partners ULC 5.88% Nov 09/32	100,939	111,524
104,000	Bruce Power LP 2.68% Dec 21/28	103,962	100,441
187,000	Bruce Power LP 3.97% Jun 23/26	187,951	188,311
141,000	Bruce Power LP 4.00% Jun 21/30	140,901	141,706
164,000	Bruce Power LP 4.01% Jun 21/29	164,007	165,974
164,000	Bruce Power LP 4.13% Jun 21/33	163,990	162,358
131,000	Bruce Power LP 4.27% Dec 21/34	130,967	129,946
126,000	Bruce Power LP 4.70% Jun 21/31	125,739	130,579
177,000	Bruce Power LP 4.75% Jun 21/49	197,059	176,515
150,000	Calgary Airport Authority 3.20% Oct 07/36	141,275	133,954
50,000	Calgary Airport Authority 3.34% Oct 07/38	50,000	44,524
50,000	Calgary Airport Authority 3.45% Oct 07/41	50,000	43,779
128,000	Calgary Airport Authority 3.55% Oct 07/51	122,542	109,388
127,000	Calgary Airport Authority 3.55% Oct 07/53	121,100	107,241
50,209	Calgary Airport Authority 3.75% Oct 07/61	50,209	44,833
229,000	Cameco Corporation 2.95% Oct 21/27	228,943	225,160

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
90,000	Cameco Corporation 4.94% May 24/31	89,989	93,736
142,000	Canada Post Corporation 4.08% Jul 16/25	157,649	142,777
70,000	Canada Post Corporation 4.36% Jul 16/40	82,792	72,367
69,000	Canadian Core Real Estate LP 3.30% Mar 02/27	69,000	68,184
383,000	Canadian Imperial Bank of Commerce 1.70% Jul 15/26	382,652	374,038
353,000	Canadian Imperial Bank of Commerce 1.96% Apr 21/31	352,884	346,018
510,000	Canadian Imperial Bank of Commerce 2.25% Jan 07/27	508,898	498,164
183,000	Canadian Imperial Bank of Commerce 3.65% Dec 10/28	182,790	183,304
550,000	Canadian Imperial Bank of Commerce 3.80% Dec 10/30	548,671	549,299
177,000	Canadian Imperial Bank of Commerce 4.20% Apr 07/32	177,000	178,617
229,000	Canadian Imperial Bank of Commerce 4.90% Jun 12/34	228,659	235,860
525,000	Canadian Imperial Bank of Commerce 4.95% Jun 29/27	524,197	542,347
350,000	Canadian Imperial Bank of Commerce 5.00% Dec 07/26	353,276	359,907
439,000	Canadian Imperial Bank of Commerce 5.05% Oct 07/27	438,328	455,797
316,000	Canadian Imperial Bank of Commerce 5.30% Jan 16/34	315,987	329,966
225,000	Canadian Imperial Bank of Commerce 5.33% Jan 20/33	224,980	233,868
200,000	Canadian Imperial Bank of Commerce 5.35% Apr 20/33	208,188	208,528
475,000	Canadian Imperial Bank of Commerce 5.50% Jan 14/28	485,258	500,509
56,000	Canadian National Railway Company 2.80% Sep 22/25	55,821	55,808
93,000	Canadian National Railway Company 3.00% Feb 08/29	92,570	91,366
163,000	Canadian National Railway Company 3.05% Feb 08/50	161,645	126,523
161,000	Canadian National Railway Company 3.20% Jul 31/28	160,263	159,616
158,000	Canadian National Railway Company 3.60% Aug 01/47	156,967	136,543
99,000	Canadian National Railway Company 3.60% Jul 31/48	97,801	85,372
112,000	Canadian National Railway Company 3.60% Feb 08/49	111,085	96,075
101,000	Canadian National Railway Company 3.95% Sep 22/45	102,076	92,532
110,000	Canadian National Railway Company 4.40% May 10/33	109,002	113,032
153,000	Canadian National Railway Company 4.60% May 02/29	152,770	159,256
230,000	Canadian National Railway Company 4.70% May 10/53	208,451	235,243
122,000	Canadian National Railway Company 5.10% May 02/54	121,702	132,011
144,000	Canadian Natural Resources Limited 2.50% Jan 17/28	143,974	139,375
202,000	Canadian Natural Resources Limited 3.42% Dec 01/26	201,999	202,141

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
109,000	Canadian Natural Resources Limited 4.15% Dec 15/31	108,821	109,165
93,000	Canadian Natural Resources Limited 4.85% May 30/47	93,731	91,484
405,000	Canadian Pacific Railway Company 2.54% Feb 28/28	387,073	394,127
100,000	Canadian Pacific Railway Company 3.05% Mar 09/50	101,765	76,997
183,000	Canadian Pacific Railway Company 3.15% Mar 13/29	182,610	180,082
100,000	Canadian Pacific Railway Company 6.45% Nov 17/39	125,926	119,486
25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,158	25,826
75,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	89,889	82,531
54,000	Canadian Utilities Limited 4.85% Jun 03/52	54,000	55,425
182,000	Canadian Western Bank 1.82% Dec 16/27	182,000	174,376
74,364	Capital City Link General Partnership 4.39% Mar 31/46	75,875	70,636
116,000	Capital Power Corporation 3.15% Oct 01/32	117,380	105,172
72,000	Capital Power Corporation 4.42% Feb 08/30	71,987	72,931
136,000	Capital Power Corporation 4.83% Sep 16/31	136,000	138,876
92,000	Capital Power Corporation 4.99% Jan 23/26	92,000	93,166
112,000	Capital Power Corporation 5.97% Jan 25/34	111,987	121,650
62,000	Carleton University 3.26% Jul 05/61	62,000	46,066
100,000	Caterpillar Financial Services Limited 5.19% Sep 25/26	99,489	103,099
502,000	CDP Financial Inc. 1.50% Oct 19/26	501,132	488,457
211,000	CDP Financial Inc. 3.65% Jun 02/34	210,479	207,271
552,000	CDP Financial Inc. 3.70% Mar 08/28	549,368	561,299
295,000	CDP Financial Inc. 3.80% Jun 02/27	294,917	299,984
401,000	CDP Financial Inc. 3.95% Sep 01/29	399,921	412,962
247,000	CDP Financial Inc. 4.20% Dec 02/30	249,539	257,243
591,000	Cenovus Energy Inc. 3.50% Feb 07/28	590,959	587,833
214,000	Cenovus Energy Inc. 3.60% Mar 10/27	215,535	214,277
125,000	Central 1 Credit Union 1.32% Jan 29/26	125,000	122,192
85,000	Central 1 Credit Union 2.39% Jun 30/31	85,000	83,003
8,000	Centre Hospitalier De l'Universite de Montreal 4.45% Oct 01/49	8,000	7,759
149,000	CGI Inc. 2.10% Sep 18/28	148,768	141,254
49,000	Chartwell Retirement Residences 4.21% Apr 28/25	49,000	49,041
101,000	CHIP Mortgage Trust 1.74% Dec 15/45	101,000	99,406

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
154,000	Choice Properties Real Estate Investment Trust 2.46% Nov 30/26	154,000	151,291
142,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	142,000	139,742
140,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	140,445	133,103
180,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	180,000	177,207
35,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	35,397	27,279
19,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	19,000	19,075
241,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	239,486	244,269
31,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	31,000	30,212
150,000	Choice Properties Real Estate Investment Trust 5.40% Mar 01/33	151,782	158,663
80,000	Choice Properties Real Estate Investment Trust 6.00% Jun 24/32	80,000	87,748
69,000	CI Financial Corp. 6.00% Sep 20/27	68,535	71,470
167,000	CI Financial Corp. 7.00% Dec 02/25	167,000	170,995
30,519	Clover Limited Partnership 4.22% Mar 31/34	30,519	30,163
36,797	Clover Limited Partnership 4.22% Jun 30/34	36,797	36,309
39,000	Coast Capital Savings Federal Credit Union 5.25% Oct 29/30	39,000	39,079
161,000	Coastal Gaslink Pipeline LP 4.69% Sep 30/29	160,995	167,856
117,000	Coastal Gaslink Pipeline LP 5.19% Sep 30/34	117,000	125,556
120,000	Coastal Gaslink Pipeline LP 5.54% Jun 30/39	119,995	132,674
94,000	Coastal Gaslink Pipeline LP 5.61% Sep 30/42	93,998	103,813
143,000	Coastal Gaslink Pipeline LP 5.61% Jun 30/44	142,994	159,024
151,000	Coastal Gaslink Pipeline LP 5.61% Mar 30/47	150,994	169,328
147,000	Cogeco Communications Inc. 2.99% Sep 22/31	147,000	135,679
21,522	Comber Wind Financial Corp. 5.13% Nov 15/30	22,230	21,852
142,000	Co-operators Financial Services Limited 3.33% May 13/30	142,000	134,816
102,881	Cordelio Amalco GP I 4.09% Jun 30/34	102,881	100,369
102,760	Cordelio Amalco GP I 4.09% Sep 30/34	102,760	100,099
434,000	CPPIB Capital Inc. 1.95% Sep 30/29	432,355	410,304

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
545,000	CPPIB Capital Inc. 2.25% Dec 01/31	539,615	504,025
456,000	CPPIB Capital Inc. 2.85% Jun 01/27	455,444	453,933
885,000	CPPIB Capital Inc. 3.00% Jun 15/28	873,995	882,422
800,000	CPPIB Capital Inc. 3.25% Mar 08/28	752,552	804,201
343,000	CPPIB Capital Inc. 3.60% Jun 02/29	341,288	348,842
1,007,000	CPPIB Capital Inc. 3.95% Jun 02/32	960,966	1,032,917
399,000	CPPIB Capital Inc. 4.30% Jun 02/34	412,035	414,922
581,000	CPPIB Capital Inc. 4.75% Jun 02/33	592,642	625,769
37,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	37,000	35,641
50,000	Crombie Real Estate Investment Trust 3.13% Aug 12/31	50,000	46,244
44,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	44,000	41,578
74,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	74,000	74,094
74,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	74,000	74,273
33,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	32,429	28,142
94,824	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	94,585	89,146
101,000	CT Real Estate Investment Trust 2.37% Jan 06/31	101,000	90,279
102,000	CT Real Estate Investment Trust 3.03% Feb 05/29	102,000	98,011
54,000	CT Real Estate Investment Trust 3.29% Jun 01/26	54,000	53,791
32,000	CT Real Estate Investment Trust 3.47% Jun 16/27	32,000	31,790
54,000	CT Real Estate Investment Trust 3.53% Jun 09/25	54,000	53,973
75,000	CT Real Estate Investment Trust 3.87% Dec 07/27	73,950	74,988
38,000	CU Inc. 2.61% Sep 28/50	38,000	26,920
213,000	CU Inc. 2.96% Sep 07/49	221,856	163,398
157,000	CU Inc. 3.55% Nov 22/47	165,777	134,891
94,000	CU Inc. 3.76% Nov 19/46	94,201	83,872
172,000	CU Inc. 3.81% Sep 10/42	176,093	156,855
20,000	CU Inc. 3.83% Sep 11/62	20,000	17,266
75,000	CU Inc. 3.86% Nov 14/52	71,625	66,852
178,000	CU Inc. 3.95% Nov 23/48	178,000	162,630
158,000	CU Inc. 3.96% Jul 27/45	163,075	145,877
148,000	CU Inc. 4.09% Sep 02/44	153,892	139,381
76,000	CU Inc. 4.21% Oct 29/55	82,603	71,709
170,000	CU Inc. 4.54% Oct 24/41	218,425	169,987
89,000	CU Inc. 4.56% Nov 07/53	102,679	89,107
49,000	CU Inc. 4.59% Oct 24/61	53,384	49,080
200,000	CU Inc. 4.72% Sep 09/43	216,038	204,450
67,000	CU Inc. 4.77% Sep 14/52	67,000	69,379
52,000	CU Inc. 4.95% Nov 18/50	50,958	55,152
50,000	CU Inc. 5.03% Nov 20/36	53,400	52,721
75,000	CU Inc. 5.18% Nov 21/35	86,420	80,108

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
111,000	CU Inc. 5.56% Oct 30/37	134,114	122,625
75,000	CU Inc. 5.58% May 26/38	93,180	82,766
50,000	CU Inc. 5.90% Nov 20/34	61,684	56,354
36,000	CU Inc. 6.50% Mar 07/39	50,117	43,239
144,000	Daimler Truck Finance Canada Inc. 2.46% Dec 15/26	143,980	141,181
52,000	Daimler Truck Finance Canada Inc. 5.22% Sep 20/27	51,997	54,040
100,000	Daimler Truck Finance Canada Inc. 5.77% Sep 25/28	104,400	106,672
99,000	Dollarama Inc. 1.51% Sep 20/27	99,000	94,212
149,000	Dollarama Inc. 1.87% Jul 08/26	149,000	145,953
176,000	Dollarama Inc. 2.44% Jul 09/29	176,000	167,045
120,000	Dollarama Inc. 5.17% Apr 26/30	123,000	127,284
150,000	Dollarama Inc. 5.53% Sep 26/28	150,000	159,820
194,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	194,000	186,329
90,000	Dream Industrial Real Estate Investment Trust 2.54% Dec 07/26	90,000	88,147
110,000	Dream Industrial Real Estate Investment Trust 5.38% Mar 22/28	111,198	114,692
35,000	Dream Summit Industrial LP 1.82% Apr 01/26	31,404	34,358
37,000	Dream Summit Industrial LP 2.15% Sep 17/25	34,073	36,635
70,000	Dream Summit Industrial LP 2.25% Jan 12/27	62,460	68,068
50,000	Dream Summit Industrial LP 2.44% Jul 14/28	43,225	47,549
50,000	Eagle Credit Card Trust 1.27% Jul 17/25	50,000	49,460
72,000	Eagle Credit Card Trust 1.55% Jun 17/26	72,000	70,217
45,000	E-L Financial Corporation Limited 4.00% Jun 22/50	44,766	39,768
155,000	Enbridge Gas Inc. 2.35% Sep 15/31	154,958	141,813
69,000	Enbridge Gas Inc. 2.37% Aug 09/29	68,976	65,534
77,000	Enbridge Gas Inc. 2.50% Aug 05/26	77,286	75,985
122,000	Enbridge Gas Inc. 2.81% Jun 01/26	122,000	121,024
203,000	Enbridge Gas Inc. 2.88% Nov 22/27	202,860	199,912
223,000	Enbridge Gas Inc. 2.90% Apr 01/30	227,369	215,129
108,000	Enbridge Gas Inc. 3.01% Aug 09/49	113,048	82,326
49,000	Enbridge Gas Inc. 3.19% Sep 17/25	48,979	48,913
212,000	Enbridge Gas Inc. 3.20% Sep 15/51	211,756	165,823
59,000	Enbridge Gas Inc. 3.59% Nov 22/47	58,903	50,263
114,000	Enbridge Gas Inc. 3.65% Apr 01/50	119,048	97,357
118,000	Enbridge Gas Inc. 3.80% Jun 01/46	117,936	104,584
94,000	Enbridge Gas Inc. 4.15% Aug 17/32	93,688	95,034

# Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
167,000	Enbridge Gas Inc. 4.20% Jun 02/44	169,077	157,466
77,000	Enbridge Gas Inc. 4.50% Nov 23/43	82,097	75,570
83,000	Enbridge Gas Inc. 4.55% Aug 17/52	82,784	81,813
121,000	Enbridge Gas Inc. 4.88% Jun 21/41	135,765	124,238
79,000	Enbridge Gas Inc. 4.95% Nov 22/50	92,316	82,655
68,000	Enbridge Gas Inc. 5.20% Jul 23/40	79,528	72,094
100,000	Enbridge Gas Inc. 5.21% Feb 25/36	114,701	106,613
30,000	Enbridge Gas Inc. 5.46% Sep 11/36	31,429	32,476
120,000	Enbridge Gas Inc. 5.70% Oct 06/33	120,000	133,783
75,000	Enbridge Gas Inc. 6.05% Sep 02/38	96,423	85,819
25,000	Enbridge Gas Inc. 6.10% May 19/28	29,233	26,853
50,000	Enbridge Gas Inc. 6.16% Dec 16/33	62,475	56,511
75,000	Enbridge Gas Inc. 6.65% Nov 03/27	101,782	80,950
40,000	Enbridge Gas Inc. 6.90% Nov 15/32	57,092	46,935
35,000	Enbridge Gas Inc. 8.65% Nov 10/25	51,467	36,416
354,000	Enbridge Inc. 2.99% Oct 03/29	356,623	342,621
124,000	Enbridge Inc. 3.10% Sep 21/33	123,790	113,861
427,000	Enbridge Inc. 3.20% Jun 08/27	436,997	423,418
186,000	Enbridge Inc. 4.10% Sep 21/51	184,170	159,709
147,000	Enbridge Inc. 4.21% Feb 22/30	146,943	149,309
222,000	Enbridge Inc. 4.24% Aug 27/42	213,940	200,572
27,000	Enbridge Inc. 4.56% Mar 28/64	26,979	24,298
198,000	Enbridge Inc. 4.57% Mar 11/44	205,254	186,114
196,000	Enbridge Inc. 4.73% Aug 22/34	195,984	200,441
53,000	Enbridge Inc. 4.87% Nov 21/44	53,508	51,671
354,000	Enbridge Inc. 5.00% Jan 19/82	354,000	341,587
91,000	Enbridge Inc. 5.12% Sep 28/40	100,637	91,617
97,000	Enbridge Inc. 5.32% Aug 22/54	96,870	100,691
206,000	Enbridge Inc. 5.36% May 26/33	205,969	221,768
525,000	Enbridge Inc. 5.38% Sep 27/77	523,693	530,462
50,000	Enbridge Inc. 5.57% Nov 14/35	57,645	53,634
119,000	Enbridge Inc. 5.75% Sep 02/39	136,841	127,002
218,000	Enbridge Inc. 6.63% Apr 12/78	218,000	229,212
69,000	Enbridge Inc. 7.20% Jun 18/32	92,134	80,174
30,000	Enbridge Inc. 7.22% Jul 24/30	37,866	33,979
177,000	Enbridge Inc. 8.75% Jan 15/84	177,000	210,026
146,000	Enbridge Pipelines Inc. 2.82% May 12/31	146,151	136,532
170,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	169,985	168,773
186,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	185,922	184,593
156,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	158,036	137,295
159,000	Enbridge Pipelines Inc. 4.20% May 12/51	166,039	139,411
200,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	215,405	179,985

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
114,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	123,571	107,167
169,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	171,324	158,326
35,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	39,095	35,691
90,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	97,750	92,666
76,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	86,047	78,405
56,000	Energir Inc. 3.28% Oct 09/46	52,467	45,824
32,000	Energir Inc. 3.30% Mar 31/45	29,993	26,652
100,000	Energir Inc. 3.53% May 16/47	99,890	85,113
100,000	Energir Inc. 5.70% Jul 10/36	104,290	112,087
50,000	Energir Inc. 9.00% May 16/25	74,560	50,971
102,000	Energir, LP 3.04% Feb 09/32	101,973	95,788
135,000	ENMAX Corporation 3.33% Jun 02/25	134,995	134,824
49,000	ENMAX Corporation 3.84% Jun 05/28	49,000	48,991
136,000	ENMAX Corporation 3.88% Oct 18/29	136,000	135,491
97,000	EPCOR Utilities Inc. 2.41% Jun 30/31	97,000	89,183
98,000	EPCOR Utilities Inc. 2.90% May 19/50	94,541	73,762
114,000	EPCOR Utilities Inc. 3.11% Jul 08/49	116,532	89,724
53,000	EPCOR Utilities Inc. 3.29% Jun 28/51	53,000	42,741
158,000	EPCOR Utilities Inc. 3.55% Nov 27/47	158,000	135,389
100,000	EPCOR Utilities Inc. 3.95% Nov 26/48	100,000	91,323
98,000	EPCOR Utilities Inc. 4.55% Feb 28/42	104,559	98,039
84,000	EPCOR Utilities Inc. 4.73% Sep 02/52	84,000	86,071
150,000	EPCOR Utilities Inc. 5.33% Oct 03/53	162,610	168,339
65,000	EPCOR Utilities Inc. 5.65% Nov 16/35	81,416	72,162
55,000	EPCOR Utilities Inc. 5.75% Nov 24/39	58,054	62,076
66,000	EPCOR Utilities Inc. 6.65% Apr 15/38	82,488	79,790
81,000	Equitable Bank 1.88% Nov 26/25	81,000	79,805
68,000	Equitable Bank 3.36% Mar 02/26	68,000	67,702
91,000	Equitable Bank 3.91% Dec 17/27	90,977	91,115
179,000	Fair Hydro Trust 3.36% May 15/35	179,005	172,795
142,000	Fair Hydro Trust 3.52% May 15/38	142,003	132,772
493,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	494,213	489,084
226,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	225,892	229,481
338,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	337,973	343,323
141,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	142,094	143,715



# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
80,000	Federated Co-operatives Limited 3.92% Jun 17/25	81,536	80,046
171,000	Federation des caisses Desjardins du Quebec 1.59% Sep 10/26	171,000	166,347
292,000	Federation des caisses Desjardins du Quebec 1.99% May 28/31	292,000	286,021
215,000	Federation des caisses Desjardins du Quebec 3.80% Sep 24/29	215,000	215,201
224,000	Federation des caisses Desjardins du Quebec 4.41% May 19/27	224,000	228,508
175,000	Federation des caisses Desjardins du Quebec 5.04% Aug 23/32	175,000	180,254
247,000	Federation des caisses Desjardins du Quebec 5.28% May 15/34	247,000	257,905
350,000	Federation des caisses Desjardins du Quebec 5.47% Nov 17/28	361,550	371,883
385,000	Financement-Quebec 5.25% Jun 01/34	468,882	426,217
91,000	Finning International Inc. 2.63% Aug 14/26	91,000	89,912
137,000	Finning International Inc. 4.78% Feb 13/29	137,000	142,041
15,000	Finning International Inc. 5.08% Jun 13/42	15,000	14,657
99,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	99,000	97,713
29,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	29,000	28,862
123,000	First Capital Real Estate Investment Trust 3.60% May 06/26	125,753	122,955
49,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	49,000	48,925
54,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	56,141	54,231
64,000	First National Financial Corporation 2.96% Nov 17/25	64,000	63,465
93,186	First Nations ETF LP 4.14% Dec 31/41	93,186	87,219
142,000	First Nations Finance Authority 1.71% Jun 16/30	144,515	130,152
97,000	First Nations Finance Authority 2.85% Jun 01/32	96,887	91,830
69,000	First Nations Finance Authority 3.05% Jun 01/28	67,981	68,778
169,000	First Nations Finance Authority 4.10% Jun 01/34	166,536	171,199
139,000	Ford Credit Canada Company 4.79% Sep 12/29	139,000	140,447
131,000	Ford Credit Canada Company 5.24% May 23/28	131,000	134,863
207,000	Ford Credit Canada Company 5.44% Feb 09/29	206,986	214,681

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
150,000	Ford Credit Canada Company 5.58% Feb 22/27	151,339	154,720
109,000	Ford Credit Canada Company 5.58% May 23/31	109,000	113,437
125,000	Ford Credit Canada Company 5.67% Feb 20/30	126,919	130,898
260,000	Fortified Trust 1.96% Oct 23/26	260,000	253,759
107,000	Fortis Inc. 2.18% May 15/28	106,944	102,784
158,000	Fortis Inc. 4.43% May 31/29	158,000	162,259
130,000	Fortis Inc. 5.68% Nov 08/33	137,973	142,752
75,000	Fortis Inc. 6.51% Jul 04/39	95,920	89,217
35,000	FortisAlberta Inc. 2.63% Jun 08/51	35,000	24,705
49,000	FortisAlberta Inc. 3.34% Sep 21/46	48,916	40,796
87,000	FortisAlberta Inc. 3.67% Sep 09/47	87,000	75,934
63,000	FortisAlberta Inc. 3.73% Sep 18/48	62,646	55,349
16,000	FortisAlberta Inc. 3.98% Oct 23/52	15,990	14,569
59,000	FortisAlberta Inc. 4.11% Sep 29/44	66,758	55,442
54,000	FortisAlberta Inc. 4.27% Sep 22/45	57,578	51,782
60,000	FortisAlberta Inc. 4.54% Oct 18/41	70,623	59,734
27,000	FortisAlberta Inc. 4.62% May 30/52	27,000	27,215
64,000	FortisAlberta Inc. 4.80% Oct 27/50	78,253	66,195
70,000	FortisAlberta Inc. 4.85% Sep 11/43	77,718	72,325
30,000	FortisAlberta Inc. 5.37% Oct 30/39	31,908	32,495
15,000	FortisAlberta Inc. 5.40% Apr 21/36	17,190	16,258
15,000	FortisAlberta Inc. 5.85% Apr 15/38	18,240	16,846
50,000	FortisAlberta Inc. 6.22% Oct 31/34	65,274	57,078
20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	25,120
55,000	FortisBC Energy Inc. 2.42% Jul 18/31	54,976	50,513
34,000	FortisBC Energy Inc. 2.54% Jul 13/50	34,000	23,693
42,000	FortisBC Energy Inc. 2.58% Apr 08/26	41,974	41,589
29,000	FortisBC Energy Inc. 2.82% Aug 09/49	28,983	21,501
56,000	FortisBC Energy Inc. 3.38% Apr 13/45	56,000	47,217
43,000	FortisBC Energy Inc. 3.67% Apr 09/46	43,431	37,800
60,000	FortisBC Energy Inc. 3.69% Oct 30/47	60,598	52,563
40,000	FortisBC Energy Inc. 3.78% Mar 06/47	39,952	35,602
76,000	FortisBC Energy Inc. 3.85% Dec 07/48	75,893	68,128
28,000	FortisBC Energy Inc. 4.25% Dec 09/41	28,915	26,911

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	10,702
100,000	FortisBC Energy Inc. 5.55% Sep 25/36	127,010	109,893
185,000	FortisBC Energy Inc. 5.80% May 13/38	193,923	207,001
25,000	FortisBC Energy Inc. 5.90% Feb 26/35	30,425	27,765
44,000	FortisBC Energy Inc. 6.00% Oct 02/37	51,488	50,106
75,000	FortisBC Energy Inc. 6.05% Feb 15/38	96,637	85,668
75,000	FortisBC Energy Inc. 6.50% May 01/34	94,350	86,594
50,000	FortisBC Energy Inc. 6.55% Feb 24/39	76,766	60,038
99,000	FortisBC Inc. 4.00% Oct 28/44	104,879	90,087
12,000	FortisBC Inc. 5.00% Nov 24/50	11,979	12,515
15,000	FortisBC Inc. 5.60% Nov 09/35	17,403	16,413
50,000	FortisBC Inc. 5.90% Jul 04/47	67,950	58,218
80,000	FortisBC Inc. 6.10% Jun 02/39	106,038	91,657
172,000	General Motors Financial of Canada, Ltd. 3.15% Feb 08/27	171,945	170,475
139,000	General Motors Financial of Canada, Ltd. 5.10% Jul 14/28	138,721	144,328
78,000	Gibson Energy Inc. 2.45% Jul 14/25	77,847	77,536
58,000	Gibson Energy Inc. 2.85% Jul 14/27	57,986	56,853
273,000	Gibson Energy Inc. 3.60% Sep 17/29	272,181	269,399
81,000	Gibson Energy Inc. 4.45% Nov 12/31	80,956	81,946
101,000	Gibson Energy Inc. 5.75% Jul 12/33	100,962	109,547
137,000	Gildan Activewear Inc. 4.36% Nov 22/29	137,000	139,203
24,462	Grand Renewable Solar LP 3.93% Jan 31/35	24,462	23,659
12,401	GrandLinq GP 4.77% Mar 31/47	12,401	12,077
206,000	Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	206,000	194,233
72,000	Granite REIT Holdings Limited Partnership 2.38% Dec 18/30	72,000	65,132
58,000	Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	58,000	57,199
119,000	Granite REIT Holdings Limited Partnership 4.35% Oct 04/31	119,000	118,642
110,000	Granite REIT Holdings Limited Partnership 6.07% Apr 12/29	115,039	118,654
190,000	Greater Toronto Airports Authority 1.54% May 03/28	189,880	179,379
143,000	Greater Toronto Airports Authority 2.73% Apr 03/29	142,963	139,218
172,000	Greater Toronto Airports Authority 2.75% Oct 17/39	171,763	141,597
62,000	Greater Toronto Airports Authority 3.15% Oct 05/51	61,892	49,574
186,000	Greater Toronto Airports Authority 3.26% Jun 01/37	181,958	166,678
104,000	Greater Toronto Airports Authority 4.53% Dec 02/41	109,154	104,901
204,000	Greater Toronto Airports Authority 5.30% Feb 25/41	242,225	223,691

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
143,000	Greater Toronto Airports Authority 5.63% Jun 07/40	180,308	161,542
136,000	Greater Toronto Airports Authority 6.45% Dec 03/27	182,569	146,726
41,775	Greater Toronto Airports Authority 6.45% Jul 30/29	54,822	44,624
150,000	Greater Toronto Airports Authority 6.47% Feb 02/34	198,223	175,231
155,000	Greater Toronto Airports Authority 6.98% Oct 15/32	221,167	183,960
190,000	Greater Toronto Airports Authority 7.05% Jun 12/30	254,898	218,435
150,000	Greater Toronto Airports Authority 7.10% Jun 04/31	215,181	175,717
227,000	Great-West Lifeco Inc. 2.38% May 14/30	227,000	213,085
180,000	Great-West Lifeco Inc. 2.98% Jul 08/50	176,750	136,187
205,000	Great-West Lifeco Inc. 3.34% Feb 28/28	205,000	204,262
450,000	Great-West Lifeco Inc. 3.60% Dec 31/81	449,550	403,798
135,000	Great-West Lifeco Inc. 6.00% Nov 16/39	158,072	154,907
130,000	Great-West Lifeco Inc. 6.67% Mar 21/33	162,402	151,729
50,000	Great-West Lifeco Inc. 6.74% Nov 24/31	67,765	57,791
91,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	91,000	88,555
47,000	Halifax International Airport Authority 3.68% May 03/51	47,000	38,866
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	10,011
20,000	Halifax International Airport Authority 5.50% Jul 19/41	25,037	21,264
43,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	43,000	36,315
146,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	145,841	143,101
343,387	Health Montreal Collective Limited Partnership 6.72% Sep 30/49	437,546	401,658
121,000	Honda Canada Finance Inc. 1.65% Feb 25/28	121,000	114,304
102,000	Honda Canada Finance Inc. 1.71% Sep 28/26	102,000	99,199
150,000	Honda Canada Finance Inc. 4.87% Sep 23/27	151,713	154,946
117,000	Honda Canada Finance Inc. 4.90% Jun 04/29	117,000	122,279
151,000	Honda Canada Finance Inc. 5.73% Sep 28/28	151,000	161,595
100,486	Hospital Infrastructure Partners (NOH) Partnership 5.44% Jan 31/45	116,460	104,643
329,000	HSBC Bank Canada 1.78% May 20/26	329,000	322,669
84,000	Hyundai Capital Canada Inc. 2.01% May 12/26	84,000	82,336
139,000	Hyundai Capital Canada Inc. 3.20% Feb 16/27	139,000	137,986
150,000	Hyundai Capital Canada Inc. 5.57% Mar 08/28	154,647	157,880

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
69,000	iA Financial Corporation Inc. 2.40% Feb 21/30	69,000	68,894
92,000	iA Financial Corporation Inc. 3.07% Sep 24/31	92,000	91,217
84,000	iA Financial Corporation Inc. 3.19% Feb 25/32	84,000	83,208
100,000	iA Financial Corporation Inc. 5.69% Jun 20/33	100,000	105,696
114,000	IGM Financial Inc. 3.44% Jan 26/27	113,924	113,861
224,000	IGM Financial Inc. 4.12% Dec 09/47	224,000	204,873
69,000	IGM Financial Inc. 4.17% Jul 13/48	69,000	63,596
161,000	IGM Financial Inc. 4.21% Mar 21/50	161,000	148,658
22,000	IGM Financial Inc. 4.56% Jan 25/47	22,000	21,398
25,000	IGM Financial Inc. 6.00% Dec 10/40	26,000	28,501
90,000	IGM Financial Inc. 7.11% Mar 07/33	118,128	105,111
58,276	InPower BC General Partnership 4.47% Mar 31/33	57,925	57,959
96,000	Intact Financial Corporation 1.93% Dec 16/30	96,000	87,257
97,000	Intact Financial Corporation 2.18% May 18/28	97,000	93,031
107,000	Intact Financial Corporation 2.85% Jun 07/27	106,982	105,635
109,000	Intact Financial Corporation 2.95% Dec 16/50	105,379	81,631
103,000	Intact Financial Corporation 3.77% Mar 02/26	102,982	103,368
53,000	Intact Financial Corporation 3.77% May 20/53	53,000	45,842
85,000	Intact Financial Corporation 5.16% Jun 16/42	90,815	90,406
120,000	Intact Financial Corporation 5.28% Sep 14/54	127,720	132,532
40,000	Intact Financial Corporation 6.40% Nov 23/39	42,766	47,541
10,266	Integrated Team Solutions PCH Partnership 4.88% May 31/46	10,266	10,048
16,990	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	16,990	18,246
142,000	Inter Pipeline Ltd. 3.48% Dec 16/26	143,238	141,663
234,000	Inter Pipeline Ltd. 3.98% Nov 25/31	234,000	224,962
286,000	Inter Pipeline Ltd. 4.23% Jun 01/27	286,000	288,496
140,000	Inter Pipeline Ltd. 4.64% May 30/44	141,481	125,149
174,000	Inter Pipeline Ltd. 5.85% May 18/32	174,000	185,179
281,000	Inter Pipeline Ltd. 6.59% Feb 09/34	280,890	310,963
315,000	Inter-American Development Bank 0.88% Aug 27/27	312,627	297,751
205,000	Inter-American Development Bank 1.00% Jun 29/26	203,838	199,015
92,000	Inter-American Development Bank 4.40% Jan 26/26	102,143	93,289

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
350,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	349,258	345,925
199,000	International Bank for Reconstruction & Development 1.20% Jul 22/26	198,586	193,662
433,000	International Bank for Reconstruction & Development 1.80% Jan 19/27	432,260	422,858
507,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	506,473	506,725
343,000	John Deere Financial Inc. 1.34% Sep 08/27	342,931	326,433
216,000	John Deere Financial Inc. 2.58% Oct 16/26	215,890	213,384
81,000	John Deere Financial Inc. 2.81% Jan 19/29	80,960	78,829
180,000	John Deere Financial Inc. 5.17% Sep 15/28	177,786	190,029
162,000	Keyera Corp. 3.93% Jun 21/28	162,000	162,834
142,000	Keyera Corp. 3.96% May 29/30	142,000	141,564
89,000	Keyera Corp. 5.02% Mar 28/32	89,000	93,000
99,979	Kingston Solar LP 3.57% Jul 31/35	99,978	94,560
30,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	30,554	30,256
163,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	165,717	155,187
159,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	162,951	152,076
58,000	Laurentian Bank of Canada 1.60% May 06/26	58,000	56,669
133,000	Laurentian Bank of Canada 3.55% Apr 20/27	133,000	133,029
40,000	Liberty Utilities (Canada) LP 3.32% Feb 14/50	40,000	30,833
41,000	Loblaw Companies Limited 2.28% May 07/30	41,000	38,238
151,000	Loblaw Companies Limited 4.49% Dec 11/28	151,000	155,954
123,000	Loblaw Companies Limited 5.01% Sep 13/32	123,000	130,220
98,000	Loblaw Companies Limited 5.12% Mar 04/54	98,000	101,290
103,000	Loblaw Companies Limited 5.34% Sep 13/52	103,000	109,671
50,000	Loblaw Companies Limited 5.90% Jan 18/36	48,489	55,144
50,000	Loblaw Companies Limited 6.05% Jun 09/34	53,545	55,600
120,000	Loblaw Companies Limited 6.15% Jan 29/35	138,373	134,424
60,000	Loblaw Companies Limited 6.45% Feb 09/28	70,320	64,430
15,000	Loblaw Companies Limited 6.45% Mar 01/39	16,328	17,222
32,000	Loblaw Companies Limited 6.50% Jan 22/29	39,354	34,919
55,000	Loblaw Companies Limited 6.54% Feb 17/33	67,449	62,524
50,000	Loblaw Companies Limited 6.65% Nov 08/27	63,220	53,812

# Tangerine Balanced Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
50,000	Loblaw Companies Limited 6.85% Mar 01/32	56,386	57,522
68,000	Lower Mattagami Energy LP 2.31% Oct 21/26	66,182	66,829
190,000	Lower Mattagami Energy LP 2.43% May 14/31	190,000	175,539
85,000	Lower Mattagami Energy LP 4.18% Feb 23/46	84,613	80,531
97,000	Lower Mattagami Energy LP 4.18% Apr 23/52	101,965	91,605
70,000	Lower Mattagami Energy LP 4.94% Sep 21/43	78,480	73,651
95,000	Lower Mattagami Energy LP 5.14% May 18/41	118,250	101,341
128,000	Manulife Bank of Canada 1.54% Sep 14/26	128,000	124,308
139,000	Manulife Bank of Canada 2.86% Feb 16/27	139,000	137,687
127,000	Manulife Bank of Canada 4.55% Mar 08/29	127,000	131,226
210,000	Manulife Finance (Delaware), LP 5.06% Dec 15/41	213,819	216,700
359,000	Manulife Financial Corporation 2.82% May 13/35	362,378	339,876
216,000	Manulife Financial Corporation 4.06% Dec 06/34	216,000	216,542
229,000	Manulife Financial Corporation 5.05% Feb 23/34	229,000	238,855
300,000	Manulife Financial Corporation 5.41% Mar 10/33	305,688	314,635
294,646	Maritime Link Financing Trust 3.50% Dec 01/52	300,875	277,090
85,000	Maritime Link Financing Trust 4.05% Dec 01/52	84,997	84,653
95,000	MCAP Commercial LP 3.38% Nov 26/27	95,000	92,308
18,000	MCAP Commercial LP 3.74% Aug 25/25	18,000	18,004
12,000	McGill University 3.98% Jan 29/56	12,000	10,519
20,000	McGill University 6.15% Sep 22/42	25,055	23,213
15,000	McGill University Health Centre 5.36% Dec 31/43	14,993	16,262
24,000	McMaster University 3.41% Jun 17/71	24,000	18,218
20,000	McMaster University 4.11% Nov 26/65	20,000	17,812
29,698	Melancthon Wolfe Wind LP 3.83% Dec 31/28	29,701	29,238
181,000	Metro Inc. 3.39% Dec 06/27	180,893	180,622
104,000	Metro Inc. 3.41% Feb 28/50	104,000	81,824
137,000	Metro Inc. 4.27% Dec 04/47	136,862	124,936
92,000	Metro Inc. 5.03% Dec 01/44	97,384	93,509
100,000	Metro Inc. 5.97% Oct 15/35	97,930	112,597
38,000	Montreal Port Authority 3.24% Mar 22/51	38,000	29,658
157,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	156,824	153,198
201,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	200,992	188,273

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
387,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	398,760	384,332
104,000	Municipal Finance Authority of British Columbia 2.50% Sep 27/41	103,886	81,797
233,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	224,261	225,897
181,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	190,045	180,472
213,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	212,547	212,131
94,000	Municipal Finance Authority of British Columbia 3.30% Apr 08/32	93,889	92,287
95,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/27	94,848	95,630
150,000	Municipal Finance Authority of British Columbia 4.05% Dec 03/33	146,039	153,101
200,000	Municipal Finance Authority of British Columbia 4.50% Dec 03/28	201,822	209,673
180,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	213,140	189,159
162,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01/57	165,336	140,403
17,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series A 3.63% Jun 01/29	17,289	17,341
234,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	239,195	231,173
183,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series C 3.86% Dec 01/48	189,660	174,846
290,000	National Bank of Canada 1.53% Jun 15/26	289,526	282,806
355,000	National Bank of Canada 2.24% Nov 04/26	355,000	347,696
415,000	National Bank of Canada 5.02% Feb 01/29	419,330	435,635
478,000	National Bank of Canada 5.22% Jun 14/28	476,823	502,556
100,000	National Bank of Canada 5.28% Feb 15/34	104,126	104,255
198,000	National Bank of Canada 5.43% Aug 16/32	197,990	205,841
85,000	NAV Canada 0.94% Feb 09/26	85,000	82,939
97,000	NAV Canada 2.06% May 29/30	97,000	89,531
180,000	NAV Canada 2.92% Sep 29/51	177,198	138,408
55,000	NAV Canada 3.21% Sep 29/50	55,000	44,958
91,000	NAV Canada 3.29% Mar 30/48	91,635	76,263
85,000	NAV Canada 3.53% Feb 23/46	83,953	74,664
80,000	NAV Canada 7.40% Jun 01/27	116,645	87,242
6,000	NAV Canada 7.56% Mar 01/27	7,587	6,290
160,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	158,897	139,885

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
45,449	North Battleford Power LP Series A 4.96% Dec 31/32	45,452	46,209
220,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	219,586	214,459
235,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	225,497	231,490
396,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	395,256	372,246
162,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Apr 24/26	161,848	161,638
244,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.65% Jun 01/35	247,891	230,075
149,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.70% Feb 23/43	143,031	131,113
155,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.75% Jun 01/51	154,340	133,487
123,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44	126,556	113,040
154,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.15% Jun 01/33	156,328	154,271
206,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	212,478	210,936
183,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	182,184	179,421
178,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.75% Jun 01/37	182,789	183,221
174,646	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	174,646	161,099
15,656	Northland Power Solar Finance One LP Series A 4.40% Jun 30/32	15,659	15,564
30,144	Northwestconnect Group Partnership 5.95% Apr 30/41	34,665	32,595
9,766	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	9,766	9,489
12,290	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	12,290	11,899
46,698	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	46,698	42,795
39,612	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	39,612	36,175
48,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	48,000	36,647
146,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	146,000	117,590
66,000	Nova Scotia Power Incorporated 3.61% May 01/45	66,000	54,653

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
94,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	94,248	85,185
95,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	101,053	89,655
90,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	110,455	96,286
53,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	57,775	56,797
69,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	85,484	76,008
40,000	Nova Scotia Power Incorporated 6.95% Aug 25/33	53,500	46,081
25,000	Nova Scotia Power Incorporated 8.85% May 19/25	35,120	25,454
414,000	OMERS Finance Trust 1.55% Apr 21/27	413,590	399,231
315,000	OMERS Finance Trust 2.60% May 14/29	314,669	305,815
176,000	OMERS Realty Corporation 3.24% Oct 04/27	176,000	175,222
137,000	OMERS Realty Corporation 3.63% Jun 05/30	137,000	135,602
160,000	OMERS Realty Corporation 5.38% Nov 14/28	165,134	169,773
146,000	Ontario Power Generation Inc. 2.95% Feb 21/51	145,999	108,943
63,000	Ontario Power Generation Inc. 2.98% Sep 13/29	63,000	61,298
254,000	Ontario Power Generation Inc. 3.22% Apr 08/30	266,927	247,861
159,000	Ontario Power Generation Inc. 3.32% Oct 04/27	159,000	158,725
137,000	Ontario Power Generation Inc. 3.65% Sep 13/50	147,330	116,913
150,000	Ontario Power Generation Inc. 3.84% Jun 22/48	150,000	133,277
165,000	Ontario Power Generation Inc. 4.25% Jan 18/49	201,722	155,833
103,000	Ontario Power Generation Inc. 4.92% Jul 19/32	103,000	108,902
361,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	360,040	341,529
255,000	Ontario Teachers' Finance Trust 4.15% Nov 01/29	254,865	264,704
251,000	Ontario Teachers' Finance Trust 4.45% Jun 02/32	250,214	263,701
34,000	OPB Finance Trust 2.95% Feb 02/26	33,982	33,938
240,000	OPB Finance Trust 2.98% Jan 25/27	240,128	238,791
85,000	OPB Finance Trust 3.89% Jul 04/42	89,375	79,194
270,000	Original Wempi Inc. 7.79% Oct 04/27	270,000	292,553
14,592	Ornge Issuer Trust 5.73% Jun 11/34	16,587	15,510
106,049	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	106,049	96,706
23,107	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	30,698	25,115
191,000	Pembina Pipeline Corporation 3.31% Feb 01/30	195,585	185,954

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
115,000	Pembina Pipeline Corporation 3.53% Dec 10/31	114,980	110,608
237,000	Pembina Pipeline Corporation 3.62% Apr 03/29	243,501	235,668
132,000	Pembina Pipeline Corporation 3.71% Aug 11/26	133,498	132,418
501,000	Pembina Pipeline Corporation 4.02% Mar 27/28	515,133	506,340
164,000	Pembina Pipeline Corporation 4.24% Jun 15/27	163,985	166,289
100,000	Pembina Pipeline Corporation 4.49% Dec 10/51	90,117	89,870
233,000	Pembina Pipeline Corporation 4.54% Apr 03/49	247,580	211,894
120,000	Pembina Pipeline Corporation 4.67% May 28/50	126,215	111,527
194,000	Pembina Pipeline Corporation 4.74% Jan 21/47	199,762	182,866
108,000	Pembina Pipeline Corporation 4.75% Apr 30/43	106,661	102,689
282,000	Pembina Pipeline Corporation 4.75% Mar 26/48	301,190	265,010
214,000	Pembina Pipeline Corporation 4.81% Mar 25/44	220,693	204,014
160,000	Pembina Pipeline Corporation 5.02% Jan 12/32	159,981	167,473
160,000	Pembina Pipeline Corporation 5.21% Jan 12/34	160,077	168,724
145,000	Pembina Pipeline Corporation 5.22% Jun 28/33	144,938	153,179
24,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	24,000	22,956
39,313	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	39,951	39,752
11,277	Plenary Health Hamilton LP 5.80% May 31/43	11,277	12,139
186,568	Plenary Properties LTAP LP 6.29% Jan 31/44	233,041	209,129
98,000	Power Corporation of Canada 4.46% Jul 27/48	99,625	94,613
31,000	Power Corporation of Canada 4.81% Jan 31/47	31,000	31,415
75,000	Power Corporation of Canada 8.57% Apr 22/39	74,943	104,367
50,000	Power Financial Corporation 6.90% Mar 11/33	63,022	57,878
59,000	Primaris Real Estate Investment Trust 4.27% Mar 30/25	59,000	59,090
44,000	Primaris Real Estate Investment Trust 4.73% Mar 30/27	44,000	44,886
481,000	PSP Capital Inc. 0.90% Jun 15/26	481,662	466,752
296,000	PSP Capital Inc. 1.50% Mar 15/28	296,101	281,767
426,000	PSP Capital Inc. 2.05% Jan 15/30	424,777	402,032
344,000	PSP Capital Inc. 2.60% Mar 01/32	340,889	323,460
558,000	PSP Capital Inc. 3.00% Nov 05/25	557,124	557,719
482,000	PSP Capital Inc. 3.75% Jun 15/29	482,531	492,956

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
614,000	PSP Capital Inc. 4.15% Jun 01/33	610,334	633,507
124,000	PSP Capital Inc. 4.25% Dec 01/55	123,365	124,306
249,000	PSP Capital Inc. 4.40% Dec 02/30	248,786	262,687
35,000	PSS Generating Station LP 4.80% Oct 24/67	35,000	33,334
203,000	Reliance LP 2.67% Aug 01/28	202,844	194,131
60,000	Reliance LP 2.68% Dec 01/27	59,989	58,209
133,000	Reliance LP 3.75% Mar 15/26	132,569	133,204
122,000	Reliance LP 3.84% Mar 15/25	122,074	122,032
66,000	RioCan Real Estate Investment Trust 1.97% Jun 15/26	66,000	64,641
183,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	183,000	178,158
169,000	RioCan Real Estate Investment Trust 2.83% Nov 08/28	169,000	161,746
113,000	RioCan Real Estate Investment Trust 4.62% Oct 03/31	113,000	113,322
79,000	RioCan Real Estate Investment Trust 4.63% May 01/29	78,998	80,406
115,000	RioCan Real Estate Investment Trust 5.47% Mar 01/30	115,631	120,664
158,000	Rogers Communications Inc. 2.90% Dec 09/30	157,339	148,089
379,000	Rogers Communications Inc. 3.25% May 01/29	384,817	369,721
174,000	Rogers Communications Inc. 3.30% Dec 10/29	175,531	168,781
350,000	Rogers Communications Inc. 3.65% Mar 31/27	383,981	350,448
259,000	Rogers Communications Inc. 3.75% Apr 15/29	258,718	257,602
87,000	Rogers Communications Inc. 3.80% Mar 01/27	88,173	87,376
349,000	Rogers Communications Inc. 4.25% Apr 15/32	346,795	347,301
100,000	Rogers Communications Inc. 4.25% Dec 09/49	104,027	87,260
171,000	Rogers Communications Inc. 4.40% Nov 02/28	170,521	174,303
653,000	Rogers Communications Inc. 5.00% Dec 17/81	646,173	654,348
251,000	Rogers Communications Inc. 5.25% Apr 15/52	250,760	253,881
173,000	Rogers Communications Inc. 5.80% Sep 21/30	172,882	187,408
260,000	Rogers Communications Inc. 5.90% Sep 21/33	275,358	285,620
131,000	Rogers Communications Inc. 6.11% Aug 25/40	153,886	143,577
90,000	Rogers Communications Inc. 6.56% Mar 22/41	102,490	103,415
190,000	Rogers Communications Inc. 6.68% Nov 04/39	236,122	219,444
300,000	Rogers Communications Inc. 6.75% Nov 09/39	343,760	348,460
487,000	Royal Bank of Canada 1.59% May 04/26	487,000	476,595
494,000	Royal Bank of Canada 1.67% Jan 28/33	494,000	465,949
304,000	Royal Bank of Canada 1.83% Jul 31/28	304,000	288,375

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
536,000	Royal Bank of Canada 2.14% Nov 03/31	535,866	522,021
838,000	Royal Bank of Canada 2.33% Jan 28/27	840,390	819,869
334,000	Royal Bank of Canada 2.94% May 03/32	333,927	328,616
848,000	Royal Bank of Canada 3.37% Sep 29/25	847,189	847,801
271,000	Royal Bank of Canada 4.00% Oct 17/30	271,000	273,499
450,000	Royal Bank of Canada 4.26% Dec 21/26	450,000	458,523
201,000	Royal Bank of Canada 4.46% Oct 17/35	201,000	204,339
518,000	Royal Bank of Canada 4.61% Jul 26/27	518,000	532,362
553,000	Royal Bank of Canada 4.63% May 01/28	552,989	571,196
557,000	Royal Bank of Canada 4.64% Jan 17/28	557,000	574,624
203,000	Royal Bank of Canada 4.83% Aug 08/34	202,996	208,962
344,000	Royal Bank of Canada 5.01% Feb 01/33	344,000	355,285
427,000	Royal Bank of Canada 5.10% Apr 03/34	427,000	443,901
300,000	Royal Bank of Canada 5.23% Jun 24/30	300,000	320,462
494,000	Royal Bank of Canada 5.24% Nov 02/26	497,161	509,681
400,000	Royal Bank of Canada 5.34% Jun 23/26	395,600	410,858
121,253	Royal Office Finance LP 5.21% Nov 12/37	134,995	130,569
72,000	Ryerson University 3.54% May 04/61	72,000	57,073
32,000	Ryerson University 3.77% Oct 11/57	32,000	26,309
104,000	Sagen MI Canada Inc. 2.96% Mar 01/27	103,999	101,535
102,000	Sagen MI Canada Inc. 3.26% Mar 05/31	102,000	92,911
58,000	Saputo Inc. 1.42% Jun 19/26	58,000	56,430
190,000	Saputo Inc. 2.24% Jun 16/27	190,000	184,444
100,000	Saputo Inc. 2.30% Jun 22/28	100,000	95,785
100,000	Saputo Inc. 5.25% Nov 29/29	97,352	105,908
150,000	Saputo Inc. 5.49% Nov 20/30	155,439	160,911
48,317	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	48,316	45,984
60,956	SEC LP and Arci Ltd. 5.19% Aug 29/33	69,795	59,954
40,967	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	40,967	38,255
24,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	24,000	20,976
49,000	Sienna Senior Living Inc. 2.82% Mar 31/27	48,977	47,884
79,000	Sienna Senior Living Inc. 3.45% Feb 27/26	78,991	78,761
45,000	Sinai Health System 3.53% Jun 09/56	45,000	36,811

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
119,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	119,000	110,917
48,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	48,000	47,257
58,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	58,078	57,816
147,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	147,000	141,726
45,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	45,185	44,983
69,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	69,000	65,850
90,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	90,000	89,599
104,527	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	127,753	120,412
65,000	Sobeys Inc. 6.06% Oct 29/35	69,397	68,480
47,000	Sobeys Inc. 6.64% Jun 07/40	54,516	52,648
29,734	Societe en commandite CE Sebastopol 4.14% Jul 31/47	29,734	27,158
88,000	South Bow Canadian Infrastructure Holdings Ltd. 4.32% Feb 01/30	87,998	89,180
69,000	South Bow Canadian Infrastructure Holdings Ltd. 4.93% Feb 01/35	68,997	70,145
113,000	South Coast British Columbia Transportation Authority 1.60% Jul 03/30	113,000	103,243
61,000	South Coast British Columbia Transportation Authority 2.65% Oct 29/50	60,872	44,241
47,000	South Coast British Columbia Transportation Authority 3.05% Jun 04/25	46,795	46,991
73,000	South Coast British Columbia Transportation Authority 3.15% Nov 16/48	80,064	58,927
126,000	South Coast British Columbia Transportation Authority 3.25% Nov 23/28	125,819	126,630
15,000	South Coast British Columbia Transportation Authority 3.85% Feb 09/52	15,345	13,659
73,000	South Coast British Columbia Transportation Authority 4.15% Dec 12/53	72,798	69,670
119,000	South Coast British Columbia Transportation Authority 4.45% Jun 09/44	155,533	118,713
29,000	South Coast British Columbia Transportation Authority 4.65% Jun 20/41	28,972	29,729
125,035	SSL Finance Inc. 4.10% Oct 31/45	125,035	116,190
46,000	SSL Finance Inc. 4.18% Apr 30/49	46,000	39,097
146,000	Stantec Inc. 2.05% Oct 08/27	146,000	140,232

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
94,000	Stella-Jones Inc. 4.31% Oct 01/31	94,000	94,036
52,000	Sun Life Assurance Company 6.30% May 15/28	65,192	55,988
50,000	Sun Life Capital Trust 7.09% Jun 30/52	60,936	56,990
347,000	Sun Life Financial Inc. 2.06% Oct 01/35	346,719	313,863
178,000	Sun Life Financial Inc. 2.46% Nov 18/31	177,925	174,789
356,000	Sun Life Financial Inc. 2.58% May 10/32	359,220	348,279
281,000	Sun Life Financial Inc. 2.80% Nov 21/33	280,947	271,526
158,000	Sun Life Financial Inc. 3.15% Nov 18/36	158,000	148,850
203,000	Sun Life Financial Inc. 4.78% Aug 10/34	202,951	210,645
180,000	Sun Life Financial Inc. 5.12% May 15/36	180,000	189,907
90,000	Sun Life Financial Inc. 5.40% May 29/42	92,418	96,691
113,000	Sun Life Financial Inc. 5.50% Jul 04/35	112,884	121,137
243,000	Suncor Energy Inc. 3.95% Mar 04/51	239,467	209,603
95,000	Suncor Energy Inc. 4.34% Sep 13/46	98,740	87,905
415,000	Suncor Energy Inc. 5.60% Nov 17/25	414,444	422,355
172,000	Sysco Canada, Inc. 3.65% Apr 25/25	171,935	172,040
50,000	TELUS Communications Inc. 8.80% Sep 22/25	73,790	51,801
158,000	TELUS Corporation 2.05% Oct 07/30	154,591	142,162
219,000	TELUS Corporation 2.35% Jan 27/28	224,123	211,014
179,000	TELUS Corporation 2.75% Jul 08/26	178,773	177,202
249,000	TELUS Corporation 2.85% Nov 13/31	251,748	228,756
215,000	TELUS Corporation 3.15% Feb 19/30	215,925	207,024
369,000	TELUS Corporation 3.30% May 02/29	378,064	361,360
190,000	TELUS Corporation 3.63% Mar 01/28	188,816	189,857
282,000	TELUS Corporation 3.95% Feb 16/50	288,576	233,099
98,000	TELUS Corporation 4.10% Apr 05/51	97,740	82,773
200,000	TELUS Corporation 4.40% Apr 01/43	193,018	181,467
167,000	TELUS Corporation 4.40% Jan 29/46	162,450	150,295
142,000	TELUS Corporation 4.70% Mar 06/48	170,613	132,675
132,000	TELUS Corporation 4.75% Jan 17/45	135,405	124,838
190,000	TELUS Corporation 4.80% Dec 15/28	189,930	196,787
295,000	TELUS Corporation 4.85% Apr 05/44	294,378	282,906

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
104,000	TELUS Corporation 5.00% Sep 13/29	103,552	108,702
152,000	TELUS Corporation 5.15% Nov 26/43	170,628	151,293
304,000	TELUS Corporation 5.25% Nov 15/32	303,006	320,495
155,000	TELUS Corporation 5.65% Sep 13/52	154,400	165,282
151,000	TELUS Corporation 5.75% Sep 08/33	150,671	163,998
110,000	TELUS Corporation 5.95% Sep 08/53	117,635	122,117
171,000	Teranet Holdings LP 3.54% Jun 11/25	171,000	170,837
121,000	Teranet Holdings LP 3.72% Feb 23/29	121,000	117,750
140,000	Teranet Holdings LP 5.75% Dec 17/40	151,134	138,826
130,000	Teranet Holdings LP 6.10% Jun 17/41	140,547	133,521
40,000	The Empire Life Insurance Company 2.02% Sep 24/31	40,000	38,724
70,000	The Hospital for Sick Children 3.42% Dec 07/57	70,000	56,139
25,000	The Hospital for Sick Children 5.22% Dec 16/49	25,000	27,183
96,000	The Independent Order of Foresters 2.89% Oct 15/35	96,000	86,873
616,000	The Toronto-Dominion Bank 1.13% Dec 09/25	614,383	604,468
541,000	The Toronto-Dominion Bank 1.89% Mar 08/28	541,000	516,068
434,000	The Toronto-Dominion Bank 1.90% Sep 11/28	433,698	411,271
612,000	The Toronto-Dominion Bank 2.26% Jan 07/27	611,494	597,860
630,000	The Toronto-Dominion Bank 3.06% Jan 26/32	642,215	622,141
277,000	The Toronto-Dominion Bank 4.00% Oct 31/30	277,000	279,186
523,000	The Toronto-Dominion Bank 4.21% Jun 01/27	523,000	531,334
348,000	The Toronto-Dominion Bank 4.34% Jan 27/26	348,000	351,164
182,000	The Toronto-Dominion Bank 4.42% Oct 31/35	182,000	183,831
500,000	The Toronto-Dominion Bank 4.48% Jan 18/28	499,450	513,028
500,000	The Toronto-Dominion Bank 4.52% Jan 29/27	502,130	512,631
592,000	The Toronto-Dominion Bank 4.68% Jan 08/29	592,000	613,331
370,000	The Toronto-Dominion Bank 4.86% Mar 04/31	405,447	375,070
351,000	The Toronto-Dominion Bank 5.18% Apr 09/34	351,000	365,446
557,000	The Toronto-Dominion Bank 5.38% Oct 21/27	562,160	583,674
360,000	The Toronto-Dominion Bank 5.42% Jul 10/26	360,000	370,359
357,000	The Toronto-Dominion Bank 5.49% Sep 08/28	357,000	378,943
25,000	The Toronto-Dominion Bank 9.15% May 26/25	35,416	25,516



# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
21,000	The University of Western Ontario 3.39% Dec 04/57	21,000	15,976
25,000	The University of Western Ontario 4.80% May 24/47	25,664	25,133
23,062	THP Partnership 4.39% Oct 31/46	23,062	22,057
174,000	TMX Group Limited 2.02% Feb 12/31	174,000	157,851
63,000	TMX Group Limited 3.78% Jun 05/28	63,000	63,529
166,000	Toromont Industries Ltd. 3.84% Oct 27/27	166,000	167,301
116,000	Toronto Hydro Corporation 1.50% Oct 15/30	115,818	103,369
75,000	Toronto Hydro Corporation 2.43% Dec 11/29	77,761	71,519
98,000	Toronto Hydro Corporation 2.47% Oct 20/31	97,974	90,603
98,000	Toronto Hydro Corporation 2.52% Aug 25/26	97,984	96,924
75,000	Toronto Hydro Corporation 2.99% Dec 10/49	81,728	58,112
49,000	Toronto Hydro Corporation 3.27% Oct 18/51	48,972	39,629
112,000	Toronto Hydro Corporation 3.49% Feb 28/48	111,628	95,629
67,000	Toronto Hydro Corporation 3.55% Jul 28/45	68,367	58,449
35,000	Toronto Hydro Corporation 3.96% Apr 09/63	34,962	31,432
49,000	Toronto Hydro Corporation 4.08% Sep 16/44	49,167	46,351
70,000	Toronto Hydro Corporation 5.54% May 21/40	89,756	77,932
100,000	Tourmaline Oil Corp. 2.08% Jan 25/28	100,000	95,635
59,000	Tourmaline Oil Corp. 2.53% Feb 12/29	58,999	56,295
83,000	Toyota Credit Canada Inc. 1.66% Jul 20/26	82,973	81,013
157,000	Toyota Credit Canada Inc. 3.73% Oct 02/29	156,978	157,046
104,000	Toyota Credit Canada Inc. 4.44% Jun 27/29	104,000	107,218
126,000	Toyota Credit Canada Inc. 4.46% Mar 19/29	125,961	129,851
150,000	Toyota Credit Canada Inc. 5.16% Jul 12/28	146,879	157,810
19,000	TransAlta Corporation 6.90% Nov 15/30	19,723	20,290
20,000	TransAlta Corporation 7.30% Oct 22/29	21,851	21,502
146,000	TransCanada Pipelines Limited 2.97% Jun 09/31	145,950	138,008
277,000	TransCanada Pipelines Limited 3.00% Sep 18/29	277,727	268,514
194,000	TransCanada Pipelines Limited 3.39% Mar 15/28	191,055	192,638
509,000	TransCanada Pipelines Limited 3.80% Apr 05/27	508,405	511,105
105,000	TransCanada Pipelines Limited 4.18% Jul 03/48	106,780	92,494
312,000	TransCanada Pipelines Limited 4.33% Sep 16/47	319,286	281,714

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
249,000	TransCanada Pipelines Limited 4.34% Oct 15/49	248,915	224,077
152,000	TransCanada Pipelines Limited 4.35% May 12/26	151,962	153,574
264,000	TransCanada Pipelines Limited 4.35% Jun 06/46	269,745	239,815
231,000	TransCanada Pipelines Limited 4.55% Nov 15/41	235,962	217,999
374,000	TransCanada Pipelines Limited 5.28% Jul 15/30	373,850	397,215
205,000	TransCanada Pipelines Limited 5.33% May 12/32	204,969	219,198
75,000	TransCanada Pipelines Limited 6.28% May 26/28	97,155	79,797
75,000	TransCanada Pipelines Limited 6.50% Dec 09/30	95,528	81,462
57,000	TransCanada Pipelines Limited 7.31% Jan 15/27	76,536	60,457
50,000	TransCanada Pipelines Limited 7.34% Jul 18/28	69,458	55,053
70,000	TransCanada Pipelines Limited 8.05% Feb 17/39	113,720	91,013
15,000	TransCanada Pipelines Limited 8.23% Jan 16/31	20,401	17,449
100,000	TransCanada Pipelines Limited 8.29% Feb 05/26	140,150	104,400
300,000	TransCanada Trust 4.20% Mar 04/81	300,000	282,594
465,000	TransCanada Trust 4.65% May 18/77	474,891	461,905
85,000	Transcontinental Inc. 2.28% Jul 13/26	85,000	82,939
88,072	TransEd Partners General Partnership 3.95% Sep 30/50	81,458	77,369
14,023	Trillium Windpower LP 5.80% Feb 15/33	14,024	14,636
86,000	TriSummit Utilities Inc. 3.15% Apr 06/26	85,995	85,515
96,000	TriSummit Utilities Inc. 4.26% Dec 05/28	95,930	96,738
27,000	Unity Health Toronto 3.31% Jun 01/61	27,000	20,872
46,000	University of Ottawa 2.64% Feb 13/60	46,000	29,233
29,000	University of Ottawa 3.26% Oct 12/56	29,000	22,093
26,000	University of Toronto 4.25% Dec 07/51	25,722	24,462
15,000	University of Windsor 5.37% Jun 29/46	15,846	16,145
73,000	Vancouver Airport Authority 1.76% Sep 20/30	73,000	65,928
70,000	Vancouver Airport Authority 2.80% Sep 21/50	70,000	52,388
70,000	Vancouver Airport Authority 2.87% Oct 18/49	70,000	53,501
76,000	Vancouver Airport Authority 3.66% Nov 23/48	76,000	66,805
69,000	Vancouver Airport Authority 3.86% Nov 10/45	69,000	63,143
100,000	Vancouver Airport Authority 7.43% Dec 07/26	131,500	107,172
157,000	Ventas Canada Finance Limited 2.45% Jan 04/27	156,669	153,520

## Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



### Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
159,000	Ventas Canada Finance Limited 3.30% Dec 01/31	158,450	148,351
140,000	Ventas Canada Finance Limited 5.10% Mar 05/29	139,884	145,846
160,000	Ventas Canada Finance Limited 5.40% Apr 21/28	154,512	167,677
226,000	VW Credit Canada, Inc. 2.45% Dec 10/26	225,715	221,063
105,000	VW Credit Canada, Inc. 4.42% Aug 20/29	104,995	105,890
100,000	VW Credit Canada, Inc. 5.73% Sep 20/28	98,818	105,669
175,000	Waste Management of Canada Corporation 2.60% Sep 23/26	175,868	172,826
49,000	Westcoast Energy Inc. 3.77% Dec 08/25	48,980	49,101
82,000	Westcoast Energy Inc. 4.79% Oct 28/41	93,138	80,765
45,000	Westcoast Energy Inc. 7.15% Mar 20/31	62,127	51,348
35,000	Westcoast Energy Inc. 7.30% Dec 18/26	46,795	36,951
75,000	Westcoast Energy Inc. 8.85% Jul 21/25	103,545	76,923
10,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	10,000	8,599
47,000	Windsor Regional Hospital 2.71% Nov 18/60	47,000	31,836
66,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	66,000	55,010
53,121	Winnipeg Airports Authority Inc. 5.21% Sep 28/40	57,489	54,213
18,491	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	22,788	20,023
165,000	WSP Global Inc. 2.41% Apr 19/28	165,000	158,734
15,000	York University 4.46% Feb 26/54	15,000	14,175
5,000	Yukon Development Corp. 5.00% Jun 29/40	4,966	5,337
		156,072,087	151,315,771
	<b>Total Fixed Income (40.0% of Net Assets)</b>	<b>575,712,915</b>	<b>547,767,254</b>
	<b>Total investments (99.5% of Net Assets)</b>	<b>1,017,036,623</b>	<b>1,363,253,999</b>
	Other assets less current liabilities (0.5% of Net Assets)		<b>6,434,984</b>
	<b>Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)</b>		<b>1,369,688,983</b>

## Notes to the Financial Statements

### 1. Organization of the Fund

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

The Fund is domiciled in Canada and its principal business office is located at 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

The Fund seeks to provide a balance of income and capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions: Canadian bonds (40%), Canadian equities (20%), U.S. equities (20%) and International equities (20%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bonds component seeks to replicate the FTSE Canada Universe Bond 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. The Fund was inceptioned on January 10, 2008.

1832 Asset Management L.P. (the “Manager”) provides management services to the Fund. The principal distributor of the Fund is Tangerine Investment Funds Limited. Tangerine Investment Funds Limited is a wholly owned subsidiary of Tangerine Bank. 1832 Asset Management L.P. and Tangerine Bank are wholly owned subsidiaries of The Bank of Nova Scotia.

The Statements of Financial Position of the Fund are as at December 31, 2024 and December 31, 2023 and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2024 and December 31, 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting period described above. These financial statements were authorized for issue by the Manager on March 6, 2025.

### 2. Summary of Material Accounting Policy Information

The material accounting policy information applied in the preparation of these financial statements are set out

below. These policies have been consistently applied to the period presented, unless otherwise stated.

#### a) Basis of Presentation

These financial statements are prepared in accordance with IFRS Accounting Standards.

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.

#### b) Translation of foreign currencies

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

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

#### c) 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

## Notes to the Financial Statements

contractual provisions of the instrument. The Fund's accounting policy regarding derivative instruments is described in note 2f.

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

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

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

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

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

### **d) 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.

### **e) 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 Accounting Standards for classification as equity. The Fund's redeemable units' entitlement includes a contractual obligation to distribute any net income and net capital gains annually in December in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement to be classified as financial liabilities. Redeemable units are redeemable at the unitholders' option and are classified as financial liabilities. Redeemable units can be put back to the Fund at any date for cash equal to a proportionate share of the Fund's Net Assets. The redeemable units are carried at the redemption amount that is payable at the Statement of Financial Position dates if the holder exercises the right to put the unit back to the Fund.

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

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

## Notes to the Financial Statements

such, there is no difference between NAV and Net Assets at the Statement of Financial Position dates.

### f) 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.

### g) 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.

### h) Offsetting financial instruments

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

Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

### i) 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.
- Bonds and similar securities are valued based on the closing quotation received from recognized investment dealers.

#### *Fair value hierarchy*

IFRS Accounting Standards 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.

### j) Investment transactions and income

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

## Notes to the Financial Statements

not amortize premiums paid or discounts received on the purchase of fixed income securities.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) on investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities.

### k) Securities lending

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

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

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

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

### m) Cash and Bank overdraft

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

### n) 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.

## 3. Significant Accounting Judgements and Estimates

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

### *Investment entities*

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

### *Classification and measurement of financial instruments*

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

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

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as

## Notes to the Financial Statements

a result of changes in market conditions could affect the reported fair value of financial instruments.

### 4. Financial Instrument Risk

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

Market disruptions associated with the global health emergencies and geopolitical conflicts, global health crises, natural disasters and material tariffs 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.

#### a) Market Risk

##### i) Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Fund’s portfolio of interest-bearing financial instruments consists of cash and short-term investments and fixed income securities comprising the FTSE Canada Universe Bond Index. The Fund’s exposure to interest rate risk arising from cash and short-term investments is minimal. The portfolio manager reviews the Fund’s overall interest rate sensitivity as part of the investment management process.

The following tables summarize the Fund’s exposure to interest rate risk by remaining term to maturity on fixed income securities:

	0–1 year	1–3 years	3–5 years	> 5 years	Total
<b>December 31, 2024</b>					
Bonds	\$7,026,283	\$108,371,361	\$95,758,506	\$336,611,104	\$547,767,254
	\$7,026,283	\$108,371,361	\$95,758,506	\$336,611,104	\$547,767,254
<b>December 31, 2023</b>					
Bonds	\$5,245,857	\$114,050,698	\$91,738,064	\$320,187,468	\$531,222,087
	\$5,245,857	\$114,050,698	\$91,738,064	\$320,187,468	\$531,222,087

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$41,186,294 (December 31, 2023: \$38,726,727) or 3.01% (December 31, 2023: 2.90%) of total Net Assets. The Fund’s sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.

##### ii) Currency risk

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

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at December 31, 2024 and December 31, 2023, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the potential impact to the Fund’s Net Assets, all other variables held constant, as a result of a 10% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

December 31, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	20,998,520	1.53%	2,099,852
British Pound	39,733,211	2.90%	3,973,321
Danish Krone	7,836,517	0.57%	783,652
Euro	82,416,298	6.02%	8,241,630
Hong Kong Dollar	5,986,307	0.44%	598,631
Israeli Shekel	2,347,774	0.17%	234,777
Japanese Yen	73,417,281	5.36%	7,341,728
New Zealand Dollar	795,377	0.06%	79,538

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

December 31, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Norwegian Krone	1,979,000	0.14%	197,900
Polish Zloty	1,035,650	0.08%	103,565
Singapore Dollar	4,081,579	0.30%	408,158
Swedish Krona	10,265,290	0.75%	1,026,529
Swiss Franc	22,970,047	1.68%	2,297,005
U.S. Dollar	273,532,858	19.96%	27,353,285
<b>Total</b>	<b>547,395,709</b>	<b>39.96%</b>	<b>54,739,571</b>

December 31, 2023 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	20,014,772	1.50%	2,001,477
British Pound	38,337,584	2.88%	3,833,758
Danish Krone	8,689,025	0.65%	868,902
Euro	87,604,962	6.57%	8,760,496
Hong Kong Dollar	5,504,473	0.41%	550,447
Israeli Shekel	1,094,027	0.08%	109,403
Japanese Yen	58,845,927	4.41%	5,884,593
New Zealand Dollar	522,713	0.04%	52,271
Norwegian Krone	1,806,775	0.14%	180,678
Singapore Dollar	3,334,235	0.25%	333,424
Swedish Krona	9,020,646	0.68%	902,065
Swiss Franc	26,286,168	1.97%	2,628,617
U.S. Dollar	270,309,483	20.27%	27,030,948
<b>Total</b>	<b>531,370,790</b>	<b>39.85%</b>	<b>53,137,079</b>

### iii) Other price risk

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

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at December 31, 2024 and December 31, 2023. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks, using 12 monthly data points, as available. The historical correlation may not be

representative of future correlation and, accordingly, the impact on Net Assets could be materially different.

	December 31, 2024	December 31, 2023
<b>Benchmark</b>	<b>Impact on Net Assets (\$)</b>	<b>Impact on Net Assets (\$)</b>
S&P/TSX 60 Index	27,193,925	26,462,403
S&P 500 Index	26,812,616	26,757,982
Morgan Stanley Capital International EAFE Index / Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Net Return Index*	27,043,195	25,951,811
	<b>81,049,736</b>	<b>79,172,196</b>

\* Effective November 1, 2024, Solactive GBS Developed Market ex North American Large & Mid Cap CAD Net Return Index replaced Morgan Stanley Capital International EAFE Index.

As at December 31, 2024, 59.54% (December 31, 2023: 59.77%) of the Fund's Net Assets traded on global stock exchanges.

### b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's exposure to credit risk mainly arises from the Fund's investment in fixed income securities comprising the FTSE Canada Universe Bond Index and its participation in securities lending transactions. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer and accordingly, represents the maximum credit risk exposure to the Fund. Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Services. Under the securities lending program, the Fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral holdings are adjusted daily to reflect changes in fair value for both the loaned securities and the securities held as collateral.

As at December 31, 2024 and December 31, 2023, debt securities by credit rating are as follows:

	December 31, 2024	December 31, 2023
<b>Debt securities by credit rating</b>	<b>As % of total debt securities</b>	<b>As % of total debt securities</b>
AAA/Aaa	42%	39%
AA/Aa	32%	34%



# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

	December 31, 2024	December 31, 2023
Debt securities by credit rating	As % of total debt securities	As % of total debt securities
A/A	15%	16%
BBB/Bbb	11%	11%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

### c) 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.

### d) 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	December 31, 2024	December 31, 2023
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	60.0	59.9
USA	19.1	19.5
Australia	1.5	1.5
Austria	0.1	0.0
Belgium	0.2	0.2
Bermuda	0.2	0.2
Cayman Islands	0.2	0.1
Denmark	0.5	0.7
Finland	0.2	0.2
France	1.7	2.2
Germany	1.6	1.7
Hong Kong	0.3	0.3
Ireland	0.5	0.6
Israel	0.2	0.1
Italy	0.4	0.4
Japan	5.1	4.4
Jersey	0.1	0.1
Netherlands	1.2	1.2
New Zealand	0.1	0.1
Norway	0.1	0.1
Poland	0.1	—
Singapore	0.3	0.2
Spain	0.5	0.5
Sweden	0.7	0.6
Switzerland	1.8	2.1
United Kingdom	2.8	2.7
<b>Total Investments</b>	<b>99.5</b>	<b>99.6</b>

# Tangerine Balanced Portfolio

(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	December 31, 2024	December 31, 2023
Industry Grouping	As % of Net Assets	As % of Net Assets
<b>Equities</b>		
Communication Services	3.3	3.4
Consumer Discretionary	5.2	5.6
Consumer Staples	3.6	4.0
Energy	4.8	5.0
Financials	14.3	13.7
Health Care	4.4	5.5
Industrials	7.4	7.3
Information Technology	10.4	9.6
Materials	3.4	3.6
Real Estate	1.0	0.6
Utilities	1.7	1.5
<b>Fixed Income</b>		
Fixed Income Issued or Guaranteed by Canadian Federal Government	15.3	14.2
Fixed Income Issued or Guaranteed by Canadian Provincial Government	13.1	13.5
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.6	0.6
Other Fixed Income	11.0	11.5
<b>Total Investments</b>	<b>99.5</b>	<b>99.6</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:

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	815,486,745	—	—	815,486,745
Fixed Income	—	547,767,254	—	547,767,254
<b>Total investments</b>	<b>815,486,745</b>	<b>547,767,254</b>	<b>—</b>	<b>1,363,253,999</b>

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	796,914,412	—	—	796,914,412
Fixed Income	—	531,222,087	—	531,222,087
<b>Total investments</b>	<b>796,914,412</b>	<b>531,222,087</b>	<b>—</b>	<b>1,328,136,499</b>

During the years ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

The level 3 investments held by the Fund as at December 31, 2024 and December 31, 2023 were not considered significant.

## 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, 2024.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is between the reported fair value of the Fund's investment portfolio and its adjusted cost base for income tax purposes. Since the Fund's distribution policy is to distribute all net realized capital gains, deferred tax liabilities with respect to unrealized capital gains and deferred tax assets with respect to unrealized capital losses are not realized by the Fund and are, therefore, not recorded by the Fund.

As at December 31, 2024, 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.

## Notes to the Financial Statements

### 7. Redeemable Units

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

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

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

Number of units	December 31, 2024	December 31, 2023
Balance – beginning of the year	77,536,198	85,517,944
Issued	4,266,003	3,883,330
Reinvested	1,209,869	1,339,861
Redeemed	(12,122,625)	(13,204,937)
<b>Balance – end of the year</b>	<b>70,889,445</b>	<b>77,536,198</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. 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 years ended December 31, 2024 and December 31, 2023.

### 9. Related Party Transactions

#### a. 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”.

#### b. Buying and selling securities

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

### 10. 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.

## Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

### 11. Audit fee

The fees paid or payable to KPMG LLP as the external auditor of all Funds managed by the Manager, for the fiscal years of the funds are as follows:

	December 31, 2024 (\$)	December 31, 2023 (\$)
Audit fees	118,000	106,405
Fees for services other than audit	22,000	19,526
<b>Total</b>	<b>140,000</b>	<b>125,931</b>

### 12. Securities Lending

The Funds qualify to lend securities from time to time in order to earn additional income. The Funds receive 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 Funds have 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 Funds 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 Funds to return the collateral are not reported on the Statements of Financial Position and the Schedule of Investment Portfolio.

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

There were no securities loaned and collateral held as at December 31, 2024 (December 31, 2023: \$nil).



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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of Tangerine Balanced Portfolio (the Fund)

### ***Opinion***

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

- the statements of financial position as at December 31, 2024 and December 31, 2023
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

### ***Basis for Opinion***

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

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

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



### ***Other Information***

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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



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

We also:

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

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

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

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 20, 2025

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