

Audited Annual Financial Statements

For the year ended December 31, 2024

Tangerine[®] Balanced Growth Portfolio

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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 Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	December 31, 2024	December 31, 2023
Assets		
Investments (Notes 2c and 2i)	\$1,531,455,084	\$1,379,181,683
Cash (Note 2m)	10,873,878	1,861,932
Subscriptions receivable	906,798	663,826
Receivable for securities sold	201,100	502,594
Accrued investment income	5,391,134	4,764,988
Total assets	1,548,827,994	1,386,975,023
Liabilities		
Payable for securities purchased	8,822,691	19,297
Redemptions payable	1,539,426	2,488,801
Distributions payable	196	—
Accrued expenses	1,396,212	1,235,784
Total current liabilities	11,758,525	3,743,882
Net assets attributable to holders of redeemable units	\$1,537,069,469	\$1,383,231,141
Number of redeemable units outstanding (Note 7)	69,035,473	71,735,122
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$22.26	\$19.28

Statements of Comprehensive Income

For the years ended

	December 31, 2024	December 31, 2023
Income		
Dividends (Note 2j)	\$28,876,941	\$29,707,103
Interest for distribution purposes (Note 2j)	11,971,127	10,307,272
Net realized gain on investments	75,819,992	30,995,007
Change in unrealized appreciation on investments	133,719,970	110,135,084
Net realized loss on foreign exchange	(39,430)	(5,072)
Change in unrealized appreciation (depreciation) on foreign exchange	48,803	(5,807)
Total income	250,397,403	181,133,587
Expenses		
Management fees (Note 9a)	11,782,744	10,852,943
Administrative fees (Note 9a)	2,209,265	2,034,927
Other expenses including indirect taxes (Note 9a)	1,569,868	1,448,945
Independent Review Committee fees (Note 9a)	2,492	8,270
Foreign withholding taxes (Note 6)	1,906,475	1,932,795
Transaction costs (Note 2g)	78,804	21,281
Total expenses	17,549,648	16,299,161
Increase in net assets attributable to holders of redeemable units from operations	\$232,847,755	\$164,834,426
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	\$3.33	\$2.24

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

Tangerine Balanced Growth 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
Net assets attributable to holders of redeemable units, beginning of the year	\$1,383,231,141	\$1,322,992,840
Increase in net assets attributable to holders of redeemable units from operations	232,847,755	164,834,426
Distributions to holders of redeemable units from		
Net investment income	(23,222,307)	(22,113,929)
Total distributions to holders of redeemable units	(23,222,307)	(22,113,929)
Redeemable unit transactions		
Proceeds from redeemable units issued	154,985,485	113,881,856
Reinvestments of distributions to holders of redeemable units	23,204,103	22,096,563
Redemptions of redeemable units	(233,976,708)	(218,460,615)
Net decrease from redeemable units transactions	(55,787,120)	(82,482,196)
Net increase in net assets attributable to holders of redeemable units for the year	153,838,328	60,238,301
Net assets attributable to holders of redeemable units, end of the year	\$1,537,069,469	\$1,383,231,141

Statements of Cash Flows

For the years ended

	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$232,847,755	\$164,834,426
Adjustments for:		
Net realized gain on investments	(75,819,992)	(30,995,007)
Unrealized foreign exchange (gain) loss on cash	(1,553)	1,378
Change in unrealized appreciation on investments	(133,719,970)	(110,135,084)
Proceeds from sale and maturity of investments*	321,189,248	246,206,887
Purchase of investments*	(254,817,799)	(166,492,878)
Net change in non-cash assets and liabilities	(465,718)	(236,397)
Net cash from operating activities	89,211,971	103,183,325
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units*	154,742,513	114,263,664
Distributions to holders of redeemable units, net of reinvestments	(18,008)	(17,366)
Amounts paid on redemptions of redeemable units*	(234,926,083)	(217,957,746)
Net cash flows used in financing activities	(80,201,578)	(103,711,448)
Unrealized foreign exchange gain (loss) on cash	1,553	(1,378)
Net increase/(decrease) in cash during the year	9,011,946	(529,501)
Cash, beginning of the year	1,861,932	2,391,433
Cash, end of the year	\$10,873,878	\$1,861,932
Supplemental cash flow information relating to operating activities		
Interest received	\$11,442,703	\$10,195,316
Dividends received, net of withholding taxes	\$26,872,211	\$27,631,499

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

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

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (74.6%)			
Australia (1.7% of Net Assets)			
9,240	AGL Energy Limited	88,414	92,927
3,779	Ampol Limited	96,950	95,078
49,171	ANZ Group Holdings Limited	1,194,382	1,246,718
19,946	APA Group	147,251	123,695
9,479	Aristocrat Leisure Limited	215,789	575,875
3,007	ASX Limited	156,713	173,909
16,258	Atlas Arteria Limited	72,439	68,765
28,264	Aurizon Holdings Limited	87,225	81,644
81,989	BHP Group Limited	2,589,310	2,878,738
6,973	BlueScope Steel Limited	80,461	115,721
23,305	Brambles Limited	223,308	398,588
5,397	CAR Group Limited	134,785	172,571
7,162	Charter Hall Group	98,808	91,674
1,017	Cochlear Limited	141,342	262,092
21,768	Coles Group Limited	297,365	366,214
27,472	Commonwealth Bank of Australia	2,052,273	3,739,074
8,092	Computershare Limited	107,682	244,265
7,942	CSL Limited	1,248,101	1,990,336
17,225	Dexus	138,354	102,175
23,028	Endeavour Group Limited	142,964	86,140
30,108	Evolution Mining Limited	144,046	129,667
26,380	Fortescue Ltd	233,357	425,794
30,868	Goodman Group	399,038	980,070
39,919	Insurance Australia Group Limited	205,299	300,924
14,253	Lynas Rare Earths Limited	98,903	80,973
5,908	Macquarie Group Limited	623,737	1,167,038
43,121	Medibank Private Limited	112,243	145,306
2,629	Mineral Resources Limited	116,214	80,241
59,457	Mirvac Group	113,678	99,317
50,486	National Australia Bank Limited	1,292,493	1,663,646
9,249	NEXTDC Limited	138,662	123,638
17,766	Northern Star Resources, Ltd.	200,134	245,266
7,482	Orica Limited	125,554	110,605
26,661	Origin Energy Limited	206,380	258,702
43,347	Pilbara Minerals Limited	180,326	84,930
836	Pro Medicus Limited	106,514	185,455
25,022	Qantas Airways Limited	161,235	199,426
25,142	QBE Insurance Group Limited	318,164	430,295
2,687	Ramsay Health Care Limited	142,668	82,653
816	REA Group Limited	48,686	168,890
5,215	Reece Limited	102,083	103,554
6,160	Rio Tinto Limited	458,609	644,535
54,613	Santos Limited	391,299	326,525
80,126	Scentre Group Limited	308,134	245,097
5,575	Seek Limited	90,449	111,678
3,144	SGH Limited	108,347	128,731
7,114	Sonic Healthcare Limited	157,639	170,773
69,894	South32 Limited	171,440	212,219
36,500	Stockland	130,868	156,206
21,327	Suncorp Group Limited	243,375	360,111
191,618	Telstra Group Limited	683,338	683,224
30,297	The GPT Group	130,363	117,927
33,545	The Lottery Corporation Limited	140,362	147,321
8,365	TPG Telecom Limited	33,405	33,403
51,542	Transurban Group	551,928	613,531

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
12,433	Treasury Wine Estates Ltd.	112,360	125,436
61,742	Vicinity Centres	144,601	115,607
3,673	Washington H. Soul Pattinson & Company Limited	104,593	111,668
18,590	Wesfarmers Limited	752,831	1,181,291
56,521	Westpac Banking Corporation	1,390,624	1,622,846
12,615	Whitehaven Coal Limited	78,437	69,474
2,903	Wisetech Global Limited	102,821	309,053
31,504	Woodside Energy Group Ltd.	887,743	701,001
20,177	Woolworths Group Limited	587,930	547,144
5,727	Worley Limited	73,205	69,878
		22,218,031	28,777,268

Austria (0.1% of Net Assets)

1,097	Andritz AG	91,889	79,995
1,157	BAWAG Group AG	124,316	139,750
780	CA Immobilien Anlagen AG	27,437	27,082
5,255	Erste Group Bank AG	262,875	466,803
824	EVN AG	27,041	26,971
2,243	OMV AG	120,852	124,621
2,292	Raiffeisen Bank International AG	57,197	67,511
437	Verbund AG Cl. A	25,885	45,550
749	Vienna Insurance Group AG	33,892	33,833
1,700	Voestalpine AG	65,525	46,379
1,646	Wienerberger AG	69,000	65,522
		905,909	1,124,017

Belgium (0.2% of Net Assets)

340	Ackermans & van Haaren NV	96,064	96,467
2,467	Ageas SA/NV	126,416	172,325
15,565	Anheuser-Busch InBev SA/NV	1,407,003	1,119,710
1,759	Azelis Group NV	48,528	49,591
580	Colruyt Group	37,655	31,289
329	D'leteren SA	64,951	78,742
444	Elia Group SA/NV	73,266	49,066
295	Financiere de Tubize SA	64,474	62,322
1,340	Groupe Bruxelles Lambert SA	138,378	131,700
4,175	KBC Group NV	307,409	462,104
6	Lotus Bakeries	64,053	96,333
238	Sofina SA	100,610	77,418
1,101	Solvay SA Cl. A	61,749	51,098
1,124	Syensqo SA	147,971	118,280
2,001	UCB SA	220,898	570,929
2,717	Warehouses De Pauw Comm. VA	126,259	76,901
		3,085,684	3,244,275

Bermuda (0.3% of Net Assets)

78,000	Alibaba Health Information Technology Limited	54,963	47,954
1,952	Arch Capital Group Ltd.	153,100	259,260
17,545	AutoStore Holdings Ltd.	25,274	24,866
62,368	Brookfield Infrastructure Partners LP	2,254,856	2,848,970
41,600	China Gas Holdings Limited	49,880	52,141
9,500	CK Infrastructure Holdings Limited	88,781	101,574
251	Everest Re Group, Ltd.	86,695	130,844
17,900	Hongkong Land Holdings Limited	138,948	114,474
2,770	Invesco Ltd.	76,294	69,637
3,000	Jardine Matheson Holdings Limited	220,735	176,581

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,356	Norwegian Cruise Line Holdings, Ltd.	115,330	87,184
		3,264,856	3,913,485

Canada (24.8% of Net Assets)

67,753	Agnico Eagle Mines Limited	4,453,380	7,619,502
103,650	Algonquin Power & Utilities Corp.	1,728,933	661,287
105,022	Alimentation Couche-Tard Inc.	3,936,760	8,372,354
98,564	Bank of Montreal	8,993,823	13,754,606
236,154	Barrick Gold Corporation	5,516,867	5,263,873
123,245	BCE Inc.	6,411,561	4,106,523
50,266	Brookfield Asset Management Ltd. Cl. A	1,055,367	3,918,737
193,745	Brookfield Corporation Cl. A	6,341,818	16,007,212
43,070	CAE Inc.	1,605,792	1,572,055
58,792	Cameco Corporation	1,233,062	4,345,317
22,591	Canadian Apartment Properties REIT	1,143,157	963,054
127,611	Canadian Imperial Bank of Commerce	6,411,584	11,603,668
74,754	Canadian National Railway Company	6,878,470	10,911,841
285,107	Canadian Natural Resources Limited	5,444,859	12,653,049
126,091	Canadian Pacific Kansas City Limited	7,707,334	13,123,551
7,052	Canadian Tire Corporation, Limited Cl. A	804,096	1,066,403
19,939	CCL Industries Inc. Cl. B	1,218,081	1,474,489
172,729	Cenovus Energy Inc.	2,956,814	3,763,765
27,540	CGI Inc.	1,877,503	4,331,491
2,663	Constellation Software Inc.	2,647,116	11,836,795
2,858	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
37,899	Dollarama Inc.	1,593,075	5,316,472
39,562	Emera Incorporated	1,979,736	2,125,666
294,245	Enbridge Inc.	13,790,001	17,951,887
91,285	First Quantum Minerals Ltd.	1,386,526	1,691,511
5,609	FirstService Corporation	1,324,383	1,460,528
67,182	Fortis Inc.	3,116,291	4,012,781
26,005	Franco-Nevada Corporation	2,836,088	4,392,765
7,231	George Weston Ltd.	703,921	1,616,418
19,401	Gildan Activewear Inc.	566,465	1,312,478
42,920	Hydro One Limited	1,416,245	1,900,068
21,920	Imperial Oil Limited	915,466	1,941,893
24,096	Intact Financial Corporation	4,524,509	6,306,646
166,046	Kinross Gold Corporation	1,314,004	2,216,714
19,228	Loblaw Companies Limited	1,112,755	3,637,361
36,490	Magna International Inc.	2,010,431	2,192,319
236,671	Manulife Financial Corporation	4,981,776	10,451,391
27,317	Metro Inc.	1,086,269	2,462,628
46,008	National Bank of Canada	2,495,072	6,028,888
66,660	Nutrien Ltd.	4,521,360	4,287,571
35,919	Open Text Corporation	1,683,585	1,461,185
78,427	Pembina Pipeline Corporation	3,117,264	4,165,258
73,465	Power Corporation of Canada	2,236,775	3,294,171
43,732	Restaurant Brands International Inc.	2,961,377	4,097,251
51,469	Rogers Communications Inc. Cl. B	2,657,766	2,274,415
191,170	Royal Bank of Canada	17,107,759	33,133,584

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
33,251	Saputo Inc.	1,065,392	830,943
163,848	Shopify Inc. Cl. A	9,407,743	25,067,106
77,795	Sun Life Financial Inc.	3,525,133	6,639,803
169,831	Suncor Energy Inc.	6,124,669	8,714,029
140,209	TC Energy Corporation	6,940,419	9,392,601
61,170	Teck Resources Limited Cl. B Sub. Voting	1,610,751	3,564,988
201,521	TELUS Corporation	4,417,105	3,927,644
168,118	The Bank of Nova Scotia	10,729,749	12,977,028
236,189	The Toronto-Dominion Bank	14,455,275	18,075,544
18,234	Thomson Reuters Corporation	1,274,339	4,208,772
47,178	Tourmaline Oil Corp.	3,639,128	3,138,281
34,863	Waste Connections, Inc.	3,737,392	8,597,216
61,289	Wheaton Precious Metals Corp.	2,149,576	4,958,893
17,609	WSP Global Inc.	3,009,981	4,454,373
		231,891,928	381,628,642

Cayman Islands (0.2% of Net Assets)

26,100	Budweiser Brewing Company APAC Limited	37,953	36,198
46,000	China Mengniu Dairy Company Limited	143,512	147,586
26,800	Chow Tai Fook Jewellery Group Limited	35,366	33,397
29,292	CK Asset Holdings Limited	272,021	173,012
42,167	CK Hutchison Holdings Limited	682,135	325,014
40,800	ESR Group Limited	77,251	90,345
1,300	Futu Holdings Limited ADR	201,237	149,554
89,000	Geely Automobile Holdings Limited	217,982	244,231
39,300	Grab Holdings Limited Cl. A	229,081	266,780
38,800	Sands China Ltd.	182,079	149,890
6,100	Sea Limited ADR	1,400,305	930,817
151,000	Sino Biopharmaceutical Limited	95,637	89,469
110,264	WH Group Limited	115,419	122,952
27,000	Wharf Real Estate Investment Company Limited	192,516	99,299
25,000	Xinyi Glass Holdings Limited	39,536	36,556
		3,922,030	2,895,100

Cyprus (0.0% of Net Assets)

2,202	Frontline PLC	58,966	43,610
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Denmark (0.7% of Net Assets)

33	A.P. Moller – Maersk A/S Cl. A	60,925	76,208
37	A.P. Moller – Maersk A/S Cl. B	75,622	88,098
1,441	Carlsberg AS Cl. B	183,112	198,462
2,180	Coloplast A/S Series B	278,122	343,185
11,194	Danske Bank A/S	331,188	455,333
3,213	DSV A/S	536,141	978,014
1,092	Genmab AS	311,941	327,151
51,786	Novo Nordisk A/S Cl. B	2,041,833	6,408,033
6,046	Novonesis (Novozymes) Series B	349,612	490,553
2,957	Orsted A/S	270,388	192,119
1,571	Pandora A/S	147,852	360,551
5,435	Tryg A/S	159,299	164,765
15,715	Vestas Wind Systems AS	324,813	309,473
		5,070,848	10,391,945

Faroe Islands (0.0% of Net Assets)

765	Bakkafrost PF	63,854	61,428
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Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Finland (0.2% of Net Assets)			
2,285	Elisa OYJ Series A	114,982	142,126
6,825	Fortum OYJ	161,011	137,366
1,607	Huhtamaki OYJ	87,647	81,722
4,384	Kesko OYJ Cl. B	150,959	118,790
5,558	KONE OYJ Series B	335,088	388,588
12,010	Metso OYJ	173,087	161,815
6,672	Neste OYJ	203,066	121,111
87,692	Nokia OYJ	699,607	557,028
52,866	Nordea Bank Abp	658,724	828,204
1,688	Orion OYJ Series B	79,751	107,499
8,066	Sampo OYJ Series A	414,776	474,197
9,412	Stora Enso OYJ Series R	170,487	136,970
8,433	UPM-Kymmene OYJ	247,433	333,481
7,832	Wartsila OYJ Abp	131,424	199,196
		3,628,042	3,788,093

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
France (2.2% of Net Assets)			
509	Aeroports de Paris SA	73,870	84,162
9,276	Air Liquide SA	1,193,078	2,156,106
28,130	AXA SA	885,880	1,437,957
16,488	BNP Paribas SA	1,197,540	1,451,781
11,231	Bolloré SE	64,812	99,079
2,976	Bouygues SA	141,995	126,314
2,617	Capgemini SE	373,978	613,763
7,554	Compagnie de Saint-Gobain SA	446,367	956,001
11,022	Compagnie Generale des Etablissements Michelin	358,257	520,343
16,592	Credit Agricole SA	260,239	328,420
10,463	Danone SA	825,769	1,012,148
11,291	Dassault Systemes SE	339,247	561,088
29,095	Engie SA	659,764	663,093
4,771	EssilorLuxottica SA	830,922	1,666,812
534	Hermes International	549,575	1,831,665
1,187	Kering	528,568	418,245
4,191	Legrand SA	345,675	583,119
3,689	L'Oréal SA	1,128,736	1,872,521
4,260	LVMH Moët Hennessy Louis Vuitton SE	1,922,064	4,004,851
31,238	Orange SA	589,770	446,413
3,205	Pernod Ricard SA	558,227	515,356
5,846	Safran SA	808,143	1,836,013
18,314	Sanofi	2,004,807	2,546,240
418	Sartorius Stedim Biotech SA	86,467	117,198
8,871	Schneider Electric SE	1,174,633	3,152,739
12,347	Societe Generale SA	539,502	497,022
1,463	Thales SA	171,882	300,102
36,717	TotalEnergies SE	2,147,538	2,933,402
7,991	VINCI SA	806,612	1,179,097
		21,013,917	33,911,050

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Germany (2.1% of Net Assets)			
2,744	adidas AG	639,735	968,791
6,453	Allianz SE Registered Shares	1,530,605	2,843,049
14,785	BASF SE	1,294,058	934,725
16,412	Bayer AG Registered Shares	1,677,083	471,956
4,903	Bayerische Motoren Werke (BMW) AG	522,866	576,776

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
966	Bayerische Motoren Werke (BMW) AG Preferred	81,209	104,165
1,526	Beiersdorf AG	158,161	281,694
1,600	BioNTech SE ADR	253,560	262,213
1,704	Continental AG	295,643	164,522
8,929	Daimler Truck Holding AG	380,748	489,988
30,464	Deutsche Bank AG Registered Shares	718,535	754,824
3,013	Deutsche Boerse AG	477,453	998,173
15,923	Deutsche Post AG Registered Shares	693,186	805,893
53,216	Deutsche Telekom AG Registered Shares	1,254,950	2,289,710
1,818	Dr. Ing. h.c. F. Porsche AG Preferred	211,105	158,105
36,815	E.ON SE	638,943	616,298
3,134	Fresenius Medical Care AG & Co. KGaA	285,162	205,156
6,912	Fresenius SE & Co. KGaA	446,893	345,174
941	Hannover Rueck SE	135,442	338,270
137	Hapag-Lloyd AG	31,503	31,296
2,170	Heidelberg Materials AG	222,091	385,436
1,588	Henkel AG & Co. KGaA	163,889	175,865
2,769	Henkel AG & Co. KGaA Preferred	318,397	349,455
21,558	Infineon Technologies AG	589,070	1,006,725
1,090	Knorr-Bremse AG	162,328	114,206
12,346	Mercedes-Benz Group AG Registered Shares	1,005,680	989,222
2,160	Merck KGaA	312,346	449,965
898	MTU Aero Engines AG	245,600	430,514
2,207	Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	644,076	1,596,062
2,288	Porsche Automobil Holding SE Preferred Non-Voting	197,430	123,782
722	Rheinmetall AG	215,831	660,742
12,401	RWE AG Cl. A	559,881	532,358
16,837	SAP SE	2,299,445	5,924,205
373	Sartorius AG Preferred Non-Voting	119,353	119,531
12,186	Siemens AG Registered Shares	1,893,853	3,421,337
4,524	Siemens Healthineers AG	285,241	344,857
2,232	Symrise AG	250,951	341,178
991	Talanx AG	74,748	121,244
441	Volkswagen AG	61,066	60,165
3,067	Volkswagen AG Preferred	614,237	406,822
11,680	Vonovia SE	563,979	509,633
		22,526,332	31,704,082

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Hong Kong (0.4% of Net Assets)			
180,200	AIA Group Limited	1,594,861	1,874,458
11,500	BYD Electronic (International) Company Limited	69,075	89,633
14,000	Cathay Pacific Airways Limited	24,819	24,741
32,000	CLP Holdings Limited	372,575	386,885
128,000	CSPC Pharmaceutical Group Limited	131,976	112,145
43,000	Fosun International Limited	37,043	36,149
32,000	Galaxy Entertainment Group Limited	214,435	193,867
26,000	Hang Lung Properties Limited	31,882	29,993
12,100	Hang Seng Bank Limited	263,477	214,068

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
23,250	Henderson Land Development Company Limited	116,774	101,358
60,140	HKT Trust and HKT Limited	99,808	106,895
19,779	Hong Kong Exchanges and Clearing Limited	718,160	1,079,703
43,498	Link Real Estate Investment Trust	342,950	264,563
22,893	MTR Corporation Limited	129,134	114,869
21,500	Power Assets Holdings Limited	192,779	215,925
59,727	Sino Land Company Limited	96,531	86,634
24,440	Sun Hung Kai Properties Limited	392,893	337,801
6,500	Swire Pacific Limited Cl. A	76,060	84,830
15,000	Swire Pacific Limited Cl. B	31,236	31,102
16,200	Swire Properties Limited	46,010	47,508
21,500	Technronic Industries Company Limited	166,978	407,555
157,276	The Hong Kong and China Gas Company Limited	233,155	180,833
16,000	The Wharf (Holdings) Limited	56,385	64,725
		5,438,996	6,086,240

International (0.0% of Net Assets)

35,000	HK Electric Investments and HK Electric Investments Limited	33,050	34,347
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Ireland (0.7% of Net Assets)

3,297	Accenture PLC Cl. A	536,178	1,668,099
30,801	AIB Group PLC	187,225	244,394
469	Allegion PLC	42,515	88,146
1,136	Aon PLC Cl. A	316,625	586,794
15,665	Bank of Ireland Group PLC	170,735	205,369
1,526	DCC PLC	179,482	141,031
2,082	Eaton Corporation PLC	184,783	993,729
1,400	Icon Public Limited Company	432,716	422,247
7,217	James Hardie Industries PLC CDI	144,056	320,428
3,499	Johnson Controls International PLC	185,889	397,196
2,426	Kerry Group PLC Cl. A	249,623	336,263
2,420	Kingspan Group PLC	165,737	253,065
2,511	Linde Public Limited Company	505,262	1,511,951
6,748	Medtronic Public Limited Company	633,366	775,233
847	Pentair Public Limited Company	68,986	122,595
7,908	Ryanair Holdings PLC Sponsored ADR	488,995	495,762
1,161	Seagate Technology Holdings Public Limited Company	62,212	144,116
2,563	Smurfit WestRock Public Limited Company	163,624	198,534
509	STERIS Public Limited Company	103,237	150,479
1,563	TE Connectivity Public Limited Company	121,284	321,383
1,183	Trane Technologies PLC	101,599	628,409
524	Willis Towers Watson PLC	113,836	236,063
		5,157,965	10,241,286

Isle of Man (0.0% of Net Assets)

10,024	Entain PLC	187,558	123,521
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Israel (0.3% of Net Assets)

4,737	Amot Investments Ltd.	38,721	38,510
677	Azrieli Group Ltd.	47,399	80,249
22,496	Bank Hapoalim BM	188,677	390,121
23,601	Bank Leumi Le-Israel BM	173,148	402,738

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
30,636	Bezeq – The Israeli Telecommunication Corporation Ltd.	54,784	62,738
239	Big Shopping Centers (2004) Ltd.	39,987	50,979
426	Camtek Ltd.	46,971	49,426
1,000	Cellebrite DI Ltd.	25,483	31,684
1,413	Check Point Software Technologies, Ltd.	195,633	379,407
700	CyberArk Software Ltd.	203,874	335,395
206	Delek Group, Ltd.	38,063	38,536
438	Elbit Systems, Ltd.	67,784	164,733
1,800	Enlight Renewable Energy Ltd.	39,908	44,719
155	Fattal Holdings 1998 Ltd.	32,452	31,936
798	First International Bank of Israel, Ltd.	49,450	56,457
1,500	Global-e Online Ltd.	78,513	117,638
2,202	Harel Insurance Investments & Financial Services, Ltd.	43,504	43,692
11,686	ICL Group Ltd.	114,532	82,955
0	Isracard Ltd.	1	3
19,106	Israel Discount Bank, Ltd. Cl. A	97,475	187,607
387	Melirson Limited	42,901	49,385
9,005	Mivne Real Estate KD Ltd.	34,444	38,624
2,412	Mizrahi Tefahot Bank, Ltd.	56,660	149,791
600	monday.com Ltd.	163,745	203,166
1,006	NICE Ltd.	134,855	245,855
447	Nova Ltd.	116,927	125,247
2,703	OPC Energy Ltd.	31,594	31,667
2,357	Phoenix Financial Ltd.	38,073	49,391
1,126	Plus500 Ltd.	47,260	54,915
3,190	Shapir Engineering and Industry Ltd.	34,750	34,318
4,083	Shufersal, Ltd.	50,775	61,092
1,210	Strauss Group, Ltd.	33,082	32,756
18,897	Teva Pharmaceutical Industries Limited	688,182	598,635
1,701	Tower Semiconductor, Ltd.	99,575	126,044
900	Wix.com, Ltd.	189,495	277,709
1,500	ZIM Integrated Shipping Services Ltd.	49,743	46,317
		3,388,420	4,714,435

Italy (0.6% of Net Assets)

23,946	A2A SPA	76,101	76,377
1,932	Amplifon SPA	100,539	71,271
17,164	Assicurazioni Generali SPA	412,861	697,360
3,126	Banca Mediolanum SPA	53,835	53,461
23,276	Banco BPM SPA	194,093	270,656
126,915	Enel SPA	918,720	1,305,171
36,376	Eni SPA	758,955	714,375
9,662	FinecoBank Banca Fineco SPA	153,672	242,736
5,211	Infrastrutture Wireless Italiane SPA	71,506	76,152
256,214	Intesa Sanpaolo SPA	891,456	1,473,305
6,401	Leonardo SPA	142,811	247,693
9,312	Mediobanca Banca di Credito Finanziario SPA	121,806	195,072
3,341	Moncler SPA	219,312	255,130
8,105	Nexi SPA	179,919	64,950
3,872	Pirelli & C. SPA	28,484	31,671
7,134	Poste Italiane SPA	83,090	144,653

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
7,900	Prada SPA	84,351	87,983
4,706	Prysmian SPA	200,451	434,066
1,609	Recordati Industria Chimica e Farmaceutica SPA	92,317	121,192
32,133	Snam SPA	192,292	204,352
145,619	Telecom Italia SPA	153,806	53,456
92,833	Telecom Italia SPA Savings Shares	37,749	40,024
23,724	Terna – Rete Elettrica Nazionale SPA	179,757	269,365
26,205	UniCredit SPA	760,587	1,504,168
		6,108,470	8,634,639

Japan (6.4% of Net Assets)

1,400	ABC-Mart, Inc.	38,384	40,622
8,100	Acom Co., Ltd.	26,805	28,236
12,100	Advantest Corporation	236,803	994,838
13,100	AEON Co., Ltd.	295,443	441,728
1,800	AEON Mall Co., Ltd.	33,348	33,382
3,100	AGC Inc.	129,730	130,297
3,100	Air Water Inc.	54,766	53,875
8,700	Aisin Corporation	121,524	139,918
8,500	Ajinomoto Co., Inc.	242,466	498,019
2,900	Alfresa Holdings Corporation	58,690	57,150
4,700	Amada Co., Ltd.	65,247	65,279
6,900	ANA Holdings Inc.	200,764	180,110
24,900	Asahi Group Holdings, Ltd.	330,806	375,744
3,300	Asahi Intecc Co., Ltd.	74,516	77,048
23,100	Asahi Kasei Corporation	236,982	229,101
10,700	ASICS Corporation	215,161	299,969
29,900	Astellas Pharma Inc.	476,953	417,682
8,000	Azbil Corporation	87,924	88,325
9,700	Bandai Namco Holdings Inc.	153,050	332,358
2,000	Baycurrent Inc.	91,036	96,637
9,200	Bridgestone Corp.	372,457	445,356
4,400	Brother Industries, Ltd.	95,062	107,332
1,200	Calbee, Inc.	37,436	34,449
14,900	Canon Inc.	569,025	696,333
5,400	Capcom Co., Ltd.	97,692	169,494
15,600	Central Japan Railway Company	536,966	420,682
11,600	Chubu Electric Power Company, Incorporated	218,897	174,767
10,600	Chugai Pharmaceutical Co., Ltd.	289,997	671,497
2,200	Coca-Cola Bottlers Japan Holdings Inc.	39,420	49,979
16,600	Concordia Financial Group, Ltd.	101,247	132,393
600	COSMOS Pharmaceutical Corporation	39,983	36,798
6,400	CyberAgent, Inc.	58,948	63,565
7,400	Dai Nippon Printing Co., Ltd.	112,924	149,355
5,900	Daifuku Co., Ltd.	163,342	176,193
15,300	Dai-ichi Life Holdings, Inc.	318,508	585,229
31,700	Daiichi Sankyo Company, Limited	667,910	1,254,646
4,500	Daikin Industries, Ltd.	636,291	759,112
900	Daito Trust Construction Co., Ltd.	118,230	144,105
10,400	Daiwa House Industry Co., Ltd.	329,781	458,684
34	Daiwa House REIT Investment Corporation	72,218	72,029
24,300	Daiwa Securities Group, Inc.	176,005	230,097
29,700	DENSO Corporation	443,486	593,342

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,300	Dentsu Group Inc.	139,678	116,050
1,500	DISCO Corporation	264,650	582,984
18,300	East Japan Railway Company	552,308	465,355
7,100	Ebara Corporation	152,720	156,496
4,300	Eisai Co., Ltd.	285,333	169,176
2,600	Electric Power Development Co., Ltd.	60,721	60,953
43,750	ENEOS Holdings, Inc.	262,311	327,377
15,500	FANUC Corporation	660,017	583,025
2,900	Fast Retailing Co., Ltd.	641,111	1,410,503
2,100	Fuji Electric Co., Ltd.	83,047	161,809
15,300	FUJIFILM Holdings Corporation	266,887	457,181
3,700	Fujikura, Ltd.	194,081	217,791
29,900	Fujitsu Limited	346,271	756,217
2,800	Fukuoka Financial Group, Inc.	90,399	101,127
74	GLP J-REIT	90,811	83,407
700	GMO Payment Gateway, Inc.	59,106	50,599
3,400	Hakuhodo Dy Holdings Incorporated	37,850	37,050
4,200	Hamamatsu Photonics KK	92,020	67,121
3,700	Hankyu Hanshin Holdings, Inc.	140,481	138,601
3,900	Haseko Corporation	66,115	72,166
300	Hikari Tsushin, Inc.	73,808	94,057
500	Hirose Electric Co., Ltd.	84,168	84,793
1,600	Hitachi Construction Machinery Co., Ltd.	53,199	50,887
72,600	Hitachi, Ltd.	752,298	2,569,354
76,500	Honda Motor Co., Ltd.	945,157	1,035,744
1,800	Hoshizaki Corporation	93,766	102,177
5,600	Hoya Corporation	441,530	1,001,958
8,400	Hulic Co., Ltd.	108,093	104,687
1,800	IBIDEN Co., Ltd.	107,811	77,306
15,150	Idemitsu Kosan Co., Ltd.	118,661	142,349
2,300	IHI Corporation	173,748	193,067
2,500	Iida Group Holdings Co., Ltd.	50,843	54,091
14,300	INPEX Corporation	206,506	257,903
5,200	Isetan Mitsukoshi Holdings Ltd.	110,471	128,325
9,100	Isuzu Motors Limited	106,575	177,566
20,500	ITOCHU Corporation	503,479	1,452,916
3,800	J. Front Retailing Co., Ltd.	57,221	72,891
6,600	Japan Airlines Co., Ltd.	161,064	149,728
17,600	Japan Exchange Group, Inc.	171,745	281,643
108	Japan Metropolitan Fund Investment Corporation	92,310	89,068
5,300	Japan Post Bank Co., Ltd.	70,034	72,514
32,700	Japan Post Holdings Co., Ltd.	407,941	442,686
3,100	Japan Post Insurance Co., Ltd.	69,965	81,576
105	Japan Real Estate Investment Corporation	108,913	103,608
18,400	Japan Tobacco Inc.	569,341	681,436
8,800	JFE Holdings, Inc.	176,109	142,276
7,600	Kajima Corporation	113,849	198,514
2,400	Kansai Paint Co., Ltd.	54,907	49,417
7,600	Kao Corporation	487,421	442,309
2,400	Kawasaki Heavy Industries, Ltd.	130,657	157,518
6,300	Kawasaki Kisen Kaisha, Ltd.	64,051	129,983
24,700	KDDI Corporation	741,480	1,133,599
1,700	Keio Corporation	53,205	59,389
6,300	Keisei Electric Railway Co., Ltd.	68,248	81,160

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,600	Kewpie Corporation	52,857	48,907
3,000	Keyence Corporation	1,136,701	1,757,689
12,300	Kikkoman Corporation	131,984	195,956
2,900	Kintetsu Group Holdings Co., Ltd.	94,317	87,399
13,800	Kirin Holdings Company, Limited	287,087	257,868
800	Kobayashi Pharmaceutical Co., Ltd.	41,597	45,469
2,300	Kobe Bussan Co., Ltd.	84,637	72,793
2,300	Koei Tecmo Holdings Co., Ltd.	33,760	38,787
3,200	Koito Manufacturing Co., Ltd.	58,362	58,158
2,100	Kokusai Electric Corporation	76,100	40,218
14,900	Komatsu, Ltd.	435,116	592,625
1,600	Konami Group Corporation	88,546	214,149
500	KOSE Corporation	38,417	32,651
16,800	Kubota Corporation	302,727	279,538
5,000	Kuraray Co., Ltd.	95,790	102,971
1,700	Kurita Water Industries Ltd.	90,013	85,204
22,400	Kyocera Corporation	352,736	319,712
3,900	Kyowa Kirin Co., Ltd.	82,880	84,286
7,100	Kyushu Electric Power Company, Incorporated	111,332	91,152
2,200	Kyushu Railway Company	80,792	76,857
1,200	Lasertec Corporation	190,770	163,429
4,300	LIXIL Corporation	70,673	67,559
41,600	LY Corporation	209,457	158,563
6,400	M3, Inc.	195,582	80,370
4,200	Makita Corporation	166,792	184,181
27,600	Marubeni Corporation	277,839	595,508
2,700	Marui Group Co., Ltd.	59,510	61,581
5,300	MatsukiyoCocokara & Co.	111,773	111,029
9,100	Mazda Motor Corporation	140,146	88,694
1,400	McDonald's Holdings Company (Japan), Ltd.	64,023	79,116
14,300	Mebuki Financial Group, Inc.	75,625	83,195
2,800	Medipal Holdings Corporation	62,148	60,869
3,700	Meiji Holdings Co., Ltd.	134,436	108,293
5,900	Minebea Mitsumi Inc.	99,970	136,409
4,400	MISUMI Group Inc.	101,669	97,416
24,500	Mitsubishi Chemical Group Corporation	190,094	177,520
57,500	Mitsubishi Corporation	628,079	1,354,478
32,000	Mitsubishi Electric Corporation	488,082	780,946
19,500	Mitsubishi Estate Company, Limited	422,621	387,277
2,700	Mitsubishi Gas Chemical Company, Inc.	66,452	69,003
12,100	Mitsubishi HC Capital Inc.	73,029	115,404
53,500	Mitsubishi Heavy Industries, Ltd.	305,631	1,079,044
10,000	Mitsubishi Motors Corporation	42,095	48,160
191,100	Mitsubishi UFJ Financial Group, Inc.	1,463,636	3,226,955
46,600	Mitsui & Co., Ltd.	601,240	1,392,240
2,600	Mitsui Chemicals, Inc.	64,851	81,693
45,500	Mitsui Fudosan Co., Ltd.	429,422	520,994
6,100	Mitsui O.S.K. Lines, Ltd.	223,496	305,030
41,630	Mizuho Financial Group, Inc.	879,315	1,462,463
3,900	MonotaRO Co., Ltd.	74,389	94,377
21,200	MS&AD Insurance Group Holdings, Inc.	275,791	667,386

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
30,300	Murata Manufacturing Co., Ltd.	568,175	697,291
4,200	NEC Corporation	206,302	519,526
6,900	Nexon Co., Ltd.	122,967	148,309
4,500	NGK Insulators Limited	78,448	81,853
1,500	NH Foods, Ltd.	72,656	69,925
2,000	Nichirei Corp.	77,931	76,147
16,100	Nidec Corporation	547,818	416,095
5,000	Nikon Corporation	87,325	73,988
19,000	Nintendo Co., Ltd.	928,390	1,593,568
140	Nippon Building Fund Inc.	175,744	156,749
3,900	Nippon Express Holdings, Inc.	89,622	85,024
14,100	Nippon Paint Holdings Co., Ltd.	122,499	131,692
36	Nippon Prologis REIT, Inc.	102,601	73,358
3,300	Nippon Sanso Holdings Corporation	77,262	131,957
15,600	Nippon Steel Corporation	398,254	451,059
886,000	Nippon Telegraph and Telephone Corporation	1,039,528	1,276,425
2,500	Nippon Television Holdings Inc.	54,003	62,253
7,200	Nippon Yusen Kabushiki Kaisha	81,442	344,671
2,000	Nissan Chemical Corporation	95,245	89,597
36,800	Nissan Motor Co., Ltd.	330,552	159,310
3,900	Nisshin Seifun Group Inc.	63,741	65,453
3,000	Nissin Foods Holdings Co., Ltd.	76,025	104,083
2,300	Niterra Co., Ltd.	92,399	105,557
1,400	Nitori Holdings Co., Limited	212,638	239,226
11,000	Nitto Denko Corp.	150,743	264,860
50,400	Nomura Holdings, Inc.	321,871	422,019
1,700	Nomura Real Estate Holdings, Inc.	34,005	60,134
64	Nomura Real Estate Master Fund, Inc.	84,337	80,483
6,700	Nomura Research Institute, Ltd.	170,228	283,808
6,000	NSK, Ltd.	38,512	37,344
9,900	NTT Data Corporation	120,028	270,708
11,800	Obayashi Corporation	128,767	224,167
600	OBIC Business Consultants Co., Ltd.	37,447	37,796
5,000	OBIC Co., Ltd.	117,781	213,607
4,900	Odakyu Electric Railway Co., Ltd.	71,947	64,763
14,300	Oji Holdings Corporation	74,389	79,067
19,500	Olympus Corporation	322,412	418,208
2,800	Omron Corporation	145,355	135,369
6,000	ONO Pharmaceutical Co., Ltd.	158,953	89,589
1,200	Open House Co., Ltd.	62,188	58,156
500	Oracle Corporation Japan	36,789	68,917
18,300	Oriental Land Co., Ltd.	455,355	569,084
18,800	ORIX Corporation	344,962	578,722
38	ORIX JREIT Inc.	54,700	56,925
6,900	Osaka Gas Co., Ltd.	164,841	217,189
3,500	Otsuka Corporation	63,816	115,148
7,400	Otsuka Holdings Co., Ltd.	352,559	577,648
6,100	Pan Pacific International Holdings Corporation	96,062	238,419
37,000	Panasonic Holdings Corporation	505,072	553,127
28,300	Persol Holdings Co., Ltd.	66,816	60,717
24,400	Rakuten Group, Inc.	235,071	189,286
25,000	Recruit Holdings Co., Ltd.	1,028,520	2,504,575
27,200	Renesas Electronics Corporation	437,781	497,899
36,500	Resona Holdings, Inc.	230,453	382,451

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,700	Resonac Holdings Corp.	91,988	97,644
8,800	Ricoh Co., Ltd.	112,389	144,204
1,600	Rinnai Corp.	49,226	47,373
5,200	Rohm Company Limited	102,742	70,463
3,000	Rohto Pharmaceutical Company, Ltd.	94,522	78,098
4,000	Ryohin Keikaku Co., Ltd.	91,951	130,426
2,500	Sanrio Company, Ltd.	110,221	125,466
5,200	Santen Pharmaceutical Co., Ltd.	87,035	76,642
2,900	Sanwa Holdings Corporation	117,707	115,546
4,100	SBI Holdings, Inc.	102,538	147,494
1,600	SCREEN Holdings Co., Ltd.	247,162	136,247
2,700	SCSK Corporation	61,103	81,528
7,000	SECOM Co., Ltd.	289,163	340,474
2,400	Sega Sammy Holding Inc.	63,483	67,024
3,400	SEIBU Holdings Inc.	106,441	99,217
4,400	Seiko Epson Corporation	79,324	114,293
5,600	Sekisui Chemical Co., Ltd.	78,994	139,144
10,000	Sekisui House, Ltd.	198,287	342,798
37,900	Seven & I Holdings Co., Ltd.	595,386	855,460
7,500	SG Holdings Co., Ltd.	121,382	102,976
4,300	Sharp Corporation	36,898	38,423
4,400	Shimadzu Corporation	112,044	178,072
700	SHIMAMURA Co., Ltd.	50,510	56,221
1,200	Shimano Inc.	238,426	233,092
8,300	Shimizu Corporation	77,246	94,428
32,200	Shin-Etsu Chemical Co., Ltd.	859,238	1,523,745
1,000	Shinko Electric Industries Company, Ltd.	49,974	52,104
11,700	Shionogi & Co., Ltd.	204,243	236,037
6,100	Shiseido Company, Limited	317,422	155,986
6,800	Shizuoka Financial Group, Inc.	75,308	79,229
900	SMC Corporation	424,228	504,610
464,800	SoftBank Corp.	786,670	841,574
16,300	SoftBank Group Corp.	777,794	1,348,271
5,500	Sohgo Security Services Co., Ltd.	53,553	54,238
3,400	Sojitz Corporation	98,227	99,796
15,200	Sompo Holdings, Inc.	256,951	579,338
99,900	Sony Group Corporation	1,325,380	3,038,852
1,400	Square Enix Holdings Co., Ltd.	76,511	78,315
2,300	Stanley Electric Co., Ltd.	55,429	54,327
9,300	Subaru Corporation	253,768	235,972
1,600	Sugi Holdings Co., Ltd.	38,098	36,064
5,800	SUMCO Corporation	168,480	61,868
22,000	Sumitomo Chemical Company, Limited	82,564	69,587
19,400	Sumitomo Corporation	352,922	600,589
12,300	Sumitomo Electric Industries, Ltd.	200,251	315,944
2,500	Sumitomo Forestry Co., Ltd.	136,122	121,136
1,800	Sumitomo Heavy Industries, Ltd.	56,763	52,657
3,800	Sumitomo Metal Mining Co., Ltd.	137,743	124,273
64,100	Sumitomo Mitsui Financial Group, Inc.	1,048,023	2,222,615
11,100	Sumitomo Mitsui Trust Holdings, Inc.	255,793	375,168
7,200	Sumitomo Realty & Development Co., Ltd.	294,854	321,134
2,700	Sumitomo Rubber Industries, Ltd.	38,977	43,613
1,000	Sundrug Co., Ltd.	34,601	36,751

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,000	Suntory Beverage & Food Limited	97,190	91,411
26,600	Suzuki Motor Corporation	289,786	434,483
7,500	Systemex Corporation	184,845	198,148
9,000	T&D Holdings, Inc.	149,240	236,417
2,500	Taisei Corp.	82,374	151,077
1,900	Taiyo Yuden Co., Ltd.	47,615	38,792
25,473	Takeda Pharmaceutical Company Limited	1,211,154	972,386
2,100	TBS Holdings Inc.	73,142	76,819
31,600	TDK Corporation	223,118	585,641
23,800	Terumo Corporation	369,943	659,453
11,300	The Chiba Bank, Ltd.	86,722	126,477
12,500	The Kansai Electric Power Company, Incorporated	215,493	202,693
2,000	The Yokohama Rubber Company, Limited	57,854	61,392
3,400	TIS Inc.	103,589	115,340
3,200	Tobu Railway Co., Ltd.	72,521	74,753
800	Toei Animation Co., Ltd.	25,477	25,717
1,800	Toho Co., Ltd.	67,038	100,861
7,100	Tohoku Electric Power Co., Inc.	97,752	76,274
31,000	Tokio Marine Holdings, Inc.	639,645	1,598,562
2,500	Tokyo Century Corporation	35,792	36,286
24,100	Tokyo Electric Power Company Holdings, Incorporated	252,935	103,459
7,500	Tokyo Electron, Ltd.	764,076	1,636,515
6,400	Tokyo Gas Co., Ltd.	187,585	255,965
9,500	Tokyu Corporation	148,032	146,004
9,200	Tokyu Fudosan Holdings Corporation	81,513	80,428
4,600	Toppan, Inc.	118,498	175,301
25,700	Toray Industries, Inc.	222,035	233,416
4,600	Tosoh Corporation	80,402	88,419
2,200	Toto, Ltd.	99,722	75,990
1,400	Toyo Suisan Kaisha, Ltd.	115,715	136,661
2,600	Toyota Industries Corporation	165,497	301,207
184,200	Toyota Motor Corporation	3,019,985	5,228,249
11,100	Toyota Tsusho Corporation	140,806	282,041
2,000	Trend Micro Incorporated	99,848	155,267
600	Tsuruha Holdings, Inc.	46,891	47,715
18,900	Unicharm Corporation	217,272	223,638
48	United Urban Investment Corporation	60,046	61,709
6,100	USS Co., Ltd.	71,620	76,868
8,100	West Japan Railway Company	245,740	205,990
4,000	Yakult Honsha Co., Ltd.	138,025	109,000
10,000	Yamada Holdings Co., Ltd.	40,100	41,338
5,900	Yamaha Corp.	67,166	61,319
13,400	Yamaha Motor Co., Ltd.	115,193	169,706
4,200	Yamato Holdings Co., Ltd.	62,284	67,833
2,000	Yamazaki Baking Co., Ltd.	56,957	53,594
3,900	Yaskawa Electric Corp.	123,994	142,994
3,400	Yokogawa Electric Corporation	64,311	104,088
1,500	Zensho Holdings Co., Ltd.	95,711	122,144
2,100	ZOZO, Inc.	55,415	93,403
		67,222,147	98,261,899

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Jersey (0.1% of Net Assets)			
8,199	Arcor PLC	119,901	110,961
1,227	Aptiv PLC	93,822	106,727
10,862	CVC Capital Partners PLC	330,583	342,263
152,111	Glencore PLC	792,634	962,270
17,152	WPP PLC	331,680	255,541
		1,668,620	1,777,762

Liberia (0.0% of Net Assets)			
1,297	Royal Caribbean Cruises Ltd.	147,956	430,316

Luxembourg (0.0% of Net Assets)			
9,594	Allegro.eu SA	100,733	90,418
7,410	ArcelorMittal SA	249,889	246,669
14,352	B&M European Value Retail SA	99,693	94,852
2,649	InPost SA	64,721	65,140
1,864	Millicom International Cellular SA SDR	71,782	65,856
7,128	Tenaris SA	124,286	193,207
		711,104	756,142

Netherlands (1.5% of Net Assets)			
498	Adyen NV	938,186	1,056,277
3,200	AerCap Holdings NV	259,768	440,434
9,675	Airbus SE	1,065,233	2,216,980
924	argenx SE	327,983	820,225
100	argenx SE ADR	90,254	88,449
765	ASM International NV	320,511	627,513
6,433	ASML Holding NV	2,167,054	6,504,529
9,165	Davide Campari-Milano NV	119,004	82,743
1,461	EXOR NV	103,319	191,852
2,157	Ferrari NV	384,429	1,330,522
8,044	Ferrovial SE	249,369	485,438
1,634	Heineken Holding NV	163,246	140,455
4,796	Heineken NV	516,770	489,596
52,934	ING Groep NV	826,595	1,190,018
15,414	Koninklijke Ahold Delhaize NV	443,758	722,729
55,027	Koninklijke KPN NV	261,217	287,924
13,329	Koninklijke Philips NV	429,829	486,277
1,442	LyondellBasell Industries NV Cl. A	135,138	154,027
5,531	NXP Semiconductors NV	1,704,785	1,653,381
22,627	Prosus NV	1,085,066	1,290,123
34,158	Stellantis NV	534,233	644,210
10,809	STMicroelectronics NV	281,686	387,612
12,895	Universal Music Group NV	470,274	473,113
3,906	Wolters Kluwer NV	305,931	931,436
		13,183,638	22,695,863

New Zealand (0.1% of Net Assets)			
25,582	Auckland International Airport Limited	142,689	179,346
11,939	Contact Energy Limited	85,081	91,391
2,406	EBOS Group Limited	72,856	71,857
9,362	Fisher & Paykel Healthcare Corporation Limited	159,126	289,251
13,975	Infratil Limited	146,075	141,891
1,275	Mainfreight Limited	75,788	75,502
11,296	Mercury NZ Limited	54,141	53,272
20,540	Meridian Energy Limited	66,798	97,836

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
29,372	Spark New Zealand Limited	84,273	69,875
10,401	The a2 Milk Company Limited	54,793	52,750
2,157	Xero Limited	265,402	322,671
		1,207,022	1,445,642

Norway (0.2% of Net Assets)			
475	Aker ASA Series A	32,888	33,048
4,982	Aker BP ASA	214,278	141,099
13,721	DNB Bank ASA	275,968	394,334
12,196	Equinor ASA	306,532	415,530
3,144	Gjensidige Forsikring ASA	65,205	80,100
1,420	Kongsberg Gruppen ASA	85,380	230,252
5,655	Leroy Seafood Group ASA	35,282	35,201
7,049	Mowi ASA	172,276	174,014
2,538	Nordic Semiconductor ASA	34,864	32,340
22,097	Norsk Hydro ASA	131,967	175,270
13,677	Orkla ASA	149,252	170,481
1,000	Salmar ASA	93,646	68,500
1,055	Schibsted ASA Cl. A	49,383	47,114
1,417	Schibsted ASA Cl. B	61,314	60,008
2,751	SpareBank 1 Sor-Norge ASA	50,549	51,170
6,246	Storebrand ASA Cl. A	98,745	95,934
9,465	Telenor ASA	189,931	152,124
3,592	TOMRA Systems ASA	71,222	66,703
11,707	Var Energi ASA	51,115	52,342
2,321	Wallenius Wilhelmsen ASA	27,946	27,547
2,679	Yara International ASA	124,408	102,096
		2,322,151	2,605,207

Poland (0.1% of Net Assets)			
2,711	Bank Pekao SA	137,538	130,039
196	Budimex, SA	33,836	31,840
706	CCC SA	46,997	45,139
1,063	CD Projekt SA	58,791	70,820
736	Dino Polska SA	100,963	99,883
2,096	KGHM Polska Miedz SA	94,146	84,406
17	LPP SA	85,191	92,029
201	mBank SA	38,996	38,289
8,938	ORLEN SA	162,099	146,872
13,496	PGE SA	32,462	28,519
14,456	Powszechna Kasa Oszczednosci Bank Polski SA	291,014	300,816
9,815	Powszechny Zaklad Ubezpieczen SA	142,509	156,571
512	Santander Bank Polska SA	82,431	81,564
		1,306,973	1,306,787

Portugal (0.0% of Net Assets)			
112,799	Banco Comercial Portugues SA	79,104	78,068
47,728	EDP – Energias de Portugal SA	245,349	219,320
7,296	Galp Energia, SGPS, SA	130,809	173,896
4,496	Jeronimo Martins, SGPS, SA	97,333	123,528
4,953	The Navigator Company, SA	26,632	26,481
		579,227	621,293

Singapore (0.4% of Net Assets)			
57,580	Ascendas Real Estate Investment Trust	148,240	155,871
86,284	CapitaLand Integrated Commercial Trust	216,941	175,437

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
37,343	Capitaland Investment Limited	106,506	103,011
6,800	City Developments Limited	37,196	36,615
33,200	DBS Group Holdings Limited	596,079	1,528,905
56,000	Frasers Logistics & Commercial Trust	63,030	51,920
95,600	Genting Singapore Limited	78,881	77,105
3,950	Hafnia Limited	31,947	30,429
1,100	Jardine Cycle & Carriage Limited	32,111	32,861
23,100	Keppel Corporation Limited	140,371	166,540
31,600	Mapletree Industrial Trust	79,777	73,593
51,700	Mapletree Logistics Trust	72,329	69,145
35,300	Mapletree Pan Asia Commercial Trust	48,643	45,026
53,187	Oversea-Chinese Banking Corporation Limited	455,920	935,103
13,400	SATS Ltd.	55,537	51,393
49,700	Seatrium Limited	99,332	108,570
14,000	SembCorp Industries Limited	75,036	81,442
19,300	Singapore Airlines Limited	103,447	130,603
13,700	Singapore Exchange Limited	104,811	183,788
24,500	Singapore Technologies Engineering Limited	81,484	120,293
119,700	Singapore Telecommunications Limited	337,545	388,007
22,159	United Overseas Bank Limited	463,156	849,085
8,100	UOL Group Limited	45,755	44,086
4,200	Venture Corporation, Ltd.	58,760	58,186
41,100	Wilmar International, Ltd.	143,815	134,187
40,800	Yangzijiang Shipbuilding Holdings Limited	110,727	128,689
		3,787,376	5,759,890

Spain (0.7% of Net Assets)

2,773	ACS Actividades de Construccion y Servicios SA	119,471	200,071
1,153	Aena SME SA	207,374	338,353
7,457	Amadeus IT Group, SA	483,168	754,195
93,906	Banco Bilbao Vizcaya Argentaria, SA	824,564	1,322,059
252,005	Banco Santander SA	1,600,759	1,675,820
59,152	CaixaBank, SA	284,465	461,300
9,521	Cellnex Telecom, SA	516,685	431,511
4,694	EDP Renovaveis SA	131,036	69,967
4,825	Endesa SA	125,568	149,183
95,563	Iberdrola SA	1,147,795	1,891,886
18,256	Industria de Diseno Textil, SA	652,664	1,343,751
61,387	International Consolidated Airlines Group, SA	240,441	333,688
1,923	Naturgy Energy Group SA	66,526	66,877
6,214	Redeia Corporacion SA	134,925	152,630
18,787	Repsol, SA	354,142	328,541
84,838	Telefonica SA	813,102	496,977
		7,702,685	10,016,809

Sweden (0.8% of Net Assets)

2,703	AAK AB	107,401	111,026
3,859	Addtech AB	164,956	150,999
4,440	Alfa Laval AB	122,149	265,393
16,132	ASSA ABLOY AB Series B	404,036	682,977
41,939	Atlas Copco AB Cl. A	498,969	923,882

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
25,106	Atlas Copco AB Cl. B	275,371	489,510
1,824	Avanza Bank Holding AB	52,657	64,651
1,668	Axfood AB	51,695	50,779
7,088	Beijer Ref AB Cl. B	142,550	150,163
4,193	Boliden AB	136,162	169,076
6,258	Castellum AB	108,308	98,766
12,516	Embracer Group AB	50,073	49,116
10,108	Epiroc AB Series A	176,090	252,778
5,603	Epiroc AB Series B	93,296	125,473
8,351	EQT AB	312,065	331,429
9,476	Essity AB Cl. B	357,566	364,856
2,957	Evolution AB	332,112	326,857
3,418	Fabege AB	37,760	37,075
10,512	Fastighets AB Balder Cl. B	117,590	105,018
3,311	Getinge AB Cl. B	176,487	78,217
8,383	H & M Hennes & Mauritz AB Cl. B	267,921	162,448
32,250	Hexagon AB Series B	326,129	440,646
1,274	Holmen AB Cl. B	82,550	67,464
5,678	Husqvarna AB Cl. B	57,442	42,668
1,859	Industrivarden AB Cl. A	74,752	84,429
2,343	Industrivarden AB Cl. C	70,796	106,281
4,392	Indutrade AB	125,145	158,274
2,212	Investment AB Latour Cl. B	58,486	79,404
30,002	Investor Aktiebolag Cl. B	513,694	1,142,461
8,084	Investor Aktiebolag Series A	317,154	307,329
590	L E Lundbergforetagen AB Series B	30,551	38,422
3,647	Lifco AB Series B	126,462	152,175
23,508	NIBE Industrier AB Series B	226,941	132,630
4,956	Saab AB Cl. B	91,653	150,533
3,251	Sagax AB Cl. B	143,603	95,833
16,562	Sandvik AB NPV	324,401	427,432
7,778	Securitas AB Series B	103,181	138,586
26,445	Skandinaviska Enskilda Banken AB Series A	337,746	521,840
5,462	Skanska AB Series B	137,156	165,393
6,412	SKF AB Series B	149,410	173,153
4,955	SSAB AB Series A	29,158	28,995
8,866	SSAB AB Series B	57,890	50,650
9,440	Svenska Cellulosa AB (SCA) Series B	170,888	172,507
23,482	Svenska Handelsbanken AB Series A	319,010	349,335
2,784	Sweco AB Series B	65,175	59,662
16,643	Swedbank AB Series A	399,116	472,757
3,994	Swedish Orphan Biovitrum AB	120,237	165,257
8,434	Tele2 AB Series B	133,900	119,954
48,534	Telefonaktiebolaget LM Ericsson Series B	575,944	564,977
37,651	Telia Company AB	232,950	150,643
1,626	Thule Group AB	75,453	72,273
3,402	Trelleborg AB Series B	180,344	167,340
2,927	Volvo AB Cl. A	87,924	102,908
24,747	Volvo AB Cl. B	513,985	864,736
4,770	Volvo Car AB Cl. B	38,786	14,864
		10,283,226	12,772,300

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Switzerland (2.3% of Net Assets)			
26,356	ABB Ltd. Registered Shares	833,685	2,041,888
8,139	Alcon Inc.	681,016	992,668
746	Bunge Global SA	106,735	83,429
17	Chocoladefabriken Lindt & Spruengli AG	152,039	271,359
1,973	Chubb Limited	293,358	784,020
8,699	Compagnie Financiere Richemont SA Series A Registered Shares	933,224	1,904,432
4,369	DSM-Firmenich AG	543,102	634,232
799	Garmin Ltd.	58,759	237,018
552	Geberit AG	276,414	448,684
153	Givaudan SA Registered Shares	496,544	965,682
8,187	Holcim AG	568,693	1,130,616
864	Kuehne + Nagel International AG Registered Shares	174,400	284,581
1,156	Lonza Group AG Registered Shares	495,500	981,186
43,046	Nestlé SA Registered Shares	4,528,834	5,083,776
31,452	Novartis AG Registered Shares	3,113,864	4,408,615
358	Partners Group Holding AG	387,540	699,875
490	Roche Holding AG Bearer Shares	219,351	210,095
11,558	Roche Holding AG Non-Voting	3,864,695	4,659,508
644	Schindler Holding AG Participation Certificate	140,666	255,546
286	Schindler Holding AG Registered Shares	57,104	112,292
2,527	SGS SA	304,556	364,431
9,451	Siemens Energy AG	332,010	709,023
2,520	Sika AG Registered Shares	499,362	862,498
1,670	Straumann Holding AG Registered Shares	179,380	301,842
476	Swiss Life Holding AG Registered Shares	214,943	528,031
4,781	Swiss Re AG	524,031	994,232
406	Swisscom AG Registered Shares	242,166	324,786
457	The Swatch Group AG Bearer Shares	182,866	119,611
804	The Swatch Group AG Registered Shares	59,591	40,876
52,861	UBS Group AG Registered Shares	1,168,845	2,321,607
2,391	Zurich Insurance Group AG	1,009,758	2,046,089
		22,643,031	34,802,528

United Kingdom (3.6% of Net Assets)

15,828	3I Group PLC	237,996	1,011,688
4,022	Admiral Group PLC	161,197	191,066
20,325	Anglo American PLC	719,680	866,402
5,103	Antofagasta PLC	81,008	145,314
7,258	Ashtead Group PLC	277,943	645,897
5,253	Associated British Foods PLC	192,366	193,224
24,649	AstraZeneca PLC	2,715,679	4,616,555
13,735	Auto Trader Group PLC	111,834	195,620
41,950	Aviva PLC	403,791	354,181
50,023	BAE Systems PLC	486,331	1,032,507
240,599	Barclays PLC	830,671	1,159,260
20,751	Barratt Redrow PLC	192,823	163,802
243,074	BP PLC	1,614,082	1,723,344
32,698	British American Tobacco PLC	1,901,203	1,705,940

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
101,599	BT Group PLC	409,428	263,543
5,628	Bunzl PLC	185,510	333,357
81,588	Centrica PLC	161,905	196,300
3,380	Coca-Cola Europacific Partners PLC	194,066	375,383
28,032	Compass Group PLC	653,837	1,340,673
25,440	ConvaTec Group PLC	97,293	101,351
2,005	Croda International Public Limited Company	152,655	122,204
36,676	Diageo PLC	1,450,668	1,676,816
20,578	DS Smith PLC	201,172	200,874
15,209	Experian PLC	460,156	936,125
2,838	Fresnillo PLC	37,611	31,820
68,370	GSK PLC	2,082,522	1,647,647
116,251	Haleon PLC	635,999	787,894
6,127	Halma Public Limited Company	208,476	295,076
5,353	Hargreaves Lansdown PLC	123,986	105,859
2,538	Hikma Pharmaceuticals Public Limited Company	109,586	90,893
299,921	HSBC Holdings PLC	2,713,182	4,240,835
13,055	Imperial Brands PLC	535,349	600,228
21,019	Informa PLC	252,157	301,207
2,489	InterContinental Hotels Group PLC	170,173	446,090
4,453	Intermediate Capital Group PLC	164,555	165,430
2,531	Intertek Group PLC	147,001	215,482
26,104	J Sainsbury PLC	123,068	128,440
37,628	JD Sports Fashion PLC	103,997	64,969
29,107	Kingfisher PLC	133,167	129,921
10,958	Land Securities Group PLC	183,599	115,020
98,104	Legal & General Group PLC	363,944	404,371
1,011,415	Lloyds Banking Group PLC	1,009,636	992,698
6,881	London Stock Exchange Group PLC	743,143	1,394,014
35,111	M&G PLC	126,242	124,709
30,991	Marks and Spencer Group PLC	221,434	208,961
19,924	Melrose Industries PLC	175,091	198,671
6,808	Mondi PLC	208,406	145,558
80,690	National Grid PLC	1,151,682	1,375,755
112,927	Natwest Group PLC	563,305	817,803
1,953	Next PLC	167,472	333,932
10,861	Pearson PLC	176,465	250,483
4,854	Persimmon PLC	159,753	104,408
10,963	Phoenix Group Holdings PLC	125,183	100,391
45,062	Prudential PLC	902,084	516,882
11,422	Reckitt Benckiser Group PLC	1,101,696	992,734
30,619	RELX PLC	840,634	1,995,432
39,743	Rentokil Initial PLC	293,545	284,061
12,193	Rightmove PLC	128,661	140,457
17,668	Rio Tinto PLC	1,141,800	1,496,328
140,456	Rolls-Royce Holdings PLC	510,029	1,437,818
12,036	Schroders PLC	96,374	69,798
20,962	SEGRO PLC	225,892	264,674
4,520	Severn Trent PLC	162,061	204,071
102,190	Shell PLC	3,139,027	4,564,253
13,788	Smith & Nephew PLC	257,955	243,803
5,509	Smiths Group PLC	126,831	169,969
1,190	Spirax Group PLC	192,274	146,101
18,414	SSE PLC	368,046	531,702
33,564	Standard Chartered PLC	442,910	594,887

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
54,203	Taylor Wimpey PLC	166,962	118,760
113,780	Tesco PLC	635,019	753,539
1,506	The Berkeley Group Holdings PLC	105,460	105,864
15,727	The Sage Group PLC	154,268	357,109
3,994	The Weir Group PLC	149,597	156,464
40,269	Unilever PLC	2,732,880	3,281,173
11,610	United Utilities Group PLC	166,608	220,582
351,909	Vodafone Group PLC	1,128,324	431,778
2,807	Whitbread PLC	142,100	148,917
10,398	Wise PLC Cl. A	104,827	199,346
		42,225,342	54,796,493

United States (23.9% of Net Assets)

2,859	3M Company	415,988	530,794
711	A.O. Smith Corporation	48,929	69,749
9,148	Abbott Laboratories	637,331	1,488,149
9,329	AbbVie Inc.	841,944	2,384,195
2,322	Adobe Inc.	471,835	1,485,009
8,560	Advanced Micro Devices, Inc.	415,020	1,487,045
2,618	Aflac Incorporated	115,364	389,473
1,499	Agilent Technologies, Inc.	88,694	289,618
1,166	Air Products and Chemicals, Inc.	218,057	486,380
2,269	Airbnb, Inc. Cl. A	438,091	428,827
839	Akamai Technologies, Inc.	58,240	115,416
619	Albemarle Corporation	75,128	76,632
840	Alexandria Real Estate Equities, Inc.	150,855	117,849
387	Align Technology, Inc.	89,531	116,053
1,513	Alliant Energy Corporation	87,088	128,688
30,842	Alphabet Inc. Cl. A	1,902,167	8,396,773
25,152	Alphabet Inc. Cl. C	1,217,277	6,888,902
8,911	Altria Group, Inc.	480,687	670,138
49,447	Amazon.com, Inc.	4,045,510	15,601,849
1,382	Ameren Corporation	81,914	177,174
2,787	American Electric Power Company, Inc.	223,236	369,682
2,934	American Express Company	268,355	1,252,358
3,262	American International Group, Inc.	169,317	341,535
2,456	American Tower Corporation	412,270	647,844
1,009	American Water Works Company, Inc.	115,974	180,653
508	Ameriprise Financial, Inc.	70,640	388,996
1,208	AMETEK, Inc.	81,231	313,174
2,832	Amgen Inc.	500,980	1,061,582
6,337	Amphenol Corporation Cl. A	116,474	632,959
2,613	Analog Devices, Inc.	320,224	798,428
454	ANSYS, Inc.	83,882	220,257
1,997	APA Corporation	167,512	66,316
2,348	Apollo Global Management, Inc.	577,008	557,728
79,814	Apple Inc.	5,010,014	28,745,335
4,343	Applied Materials, Inc.	205,958	1,015,804
2,475	Archer-Daniels-Midland Company	122,145	179,828
5,439	Arista Networks, Inc.	145,557	864,607
1,312	Arthur J. Gallagher & Co.	154,091	535,602
301	Assurant, Inc.	23,328	92,303
37,824	AT&T Inc.	1,168,082	1,238,653
901	Atmos Energy Corporation	116,875	180,469
1,128	Autodesk, Inc.	141,863	479,500
2,145	Automatic Data Processing, Inc.	264,440	903,054

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
89	AutoZone, Inc.	72,356	409,855
739	AvalonBay Communities, Inc.	148,314	233,791
447	Avery Dennison Corporation	52,159	120,301
379	Axon Enterprise, Inc.	114,089	323,951
5,166	Baker Hughes Company Cl. A	200,741	304,768
1,642	Ball Corporation	79,132	130,191
35,238	Bank of America Corporation	862,666	2,227,355
2,783	Baxter International Inc.	172,776	116,713
1,517	Becton, Dickinson and Company	372,710	494,974
9,686	Berkshire Hathaway Inc. Cl. B	1,975,810	6,314,374
1,054	Best Buy Co., Inc.	74,968	130,061
753	Biogen Inc.	195,501	165,607
882	Bio-Techne Corporation	138,103	91,370
767	Blackrock, Inc.	435,334	1,130,798
3,803	Blackstone Inc.	585,307	943,047
174	Booking Holdings Inc.	267,431	1,243,331
1,192	BorgWarner Inc.	54,167	54,499
826	Boston Properties, Inc.	107,733	88,336
7,764	Boston Scientific Corporation	221,625	997,364
10,678	Bristol-Myers Squibb Company	707,917	868,598
24,664	Broadcom Inc.	1,154,248	8,223,774
606	Broadridge Financial Solutions, Inc.	94,780	197,049
1,229	Brown & Brown, Inc.	90,910	180,325
1,030	Brown-Forman Corporation Cl. B	44,706	56,262
590	Builders FirstSource, Inc.	128,198	121,282
666	C.H. Robinson Worldwide, Inc.	50,617	98,964
1,442	Cadence Design Systems, Inc.	93,845	623,119
1,147	Caesars Entertainment Inc.	128,185	55,130
601	Camden Property Trust	128,940	100,300
2,002	Capital One Financial Corporation	172,796	513,433
1,257	Cardinal Health, Inc.	89,698	213,811
855	CarMax, Inc.	54,298	100,537
5,632	Carnival Corporation	166,233	201,851
4,373	Carrier Global Corporation	108,520	429,304
2,546	Caterpillar Inc.	322,310	1,328,303
540	Cboe Global Markets, Inc.	67,377	151,753
1,570	CBRE Group, Inc. Cl. A	63,282	296,449
738	CDW Corporation	123,750	184,725
566	Celanese Corporation Series A	78,780	56,338
915	Cencora Inc.	93,040	295,668
2,625	Centene Corporation	173,853	228,706
3,757	CenterPoint Energy, Inc.	99,792	171,447
888	CF Industries Holdings, Inc.	40,204	108,964
274	Charles River Laboratories International, Inc.	106,705	72,745
504	Charter Communications, Inc. Cl. A	220,698	248,458
8,819	Chevron Corporation	1,195,654	1,837,076
7,161	Chipotle Mexican Grill, Inc.	105,092	621,027
1,377	Church & Dwight Co., Inc.	90,161	207,368
808	Cincinnati Financial Corp.	56,943	166,989
1,798	Cintas Corporation	46,607	472,441
21,032	Cisco Systems, Inc.	796,167	1,790,695
9,963	Citigroup Inc.	617,529	1,008,603
2,269	Citizens Financial Group, Inc.	85,296	142,801
1,894	CME Group Inc. Cl. A	305,761	632,583
1,540	CMS Energy Corporation	64,026	147,618
2,588	Cognizant Technology Solutions Corp. Cl. A	144,775	286,227

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,291	Colgate-Palmolive Company	313,337	561,034
20,114	Comcast Corporation Cl. A	693,551	1,085,666
2,522	Conagra Brands, Inc.	100,530	100,653
6,812	ConocoPhillips	505,343	971,570
1,802	Consolidated Edison, Inc.	135,176	231,252
813	Constellation Brands, Inc. Cl. A	128,513	258,406
1,642	Constellation Energy Corporation	68,328	528,297
4,590	Copart, Inc.	98,177	378,851
4,018	Corning Incorporated	107,733	274,603
400	Corpay, Inc.	119,254	194,686
3,587	Corteva, Inc.	136,366	293,847
2,131	CoStar Group, Inc.	200,634	219,409
2,340	Costco Wholesale Corporation	549,331	3,083,604
4,123	Coterra Energy Inc.	97,191	151,445
1,223	CrowdStrike Holdings, Inc. Cl. A	637,866	601,832
2,268	Crown Castle, Inc.	283,593	296,044
10,114	CSX Corporation	161,277	469,398
718	Cummins Inc.	111,333	359,974
6,594	CVS Health Corporation	554,344	425,714
1,523	D.R. Horton, Inc.	64,285	306,259
3,387	Danaher Corporation	386,146	1,118,180
607	Darden Restaurants, Inc.	52,642	162,978
255	DaVita Inc.	17,563	54,846
857	Dayforce Inc.	119,318	89,532
790	Deckers Outdoor Corporation	162,094	230,746
1,339	Deere & Company	222,805	815,940
1,646	Dell Technologies Inc.	262,557	272,805
3,347	Delta Air Lines, Inc.	144,616	291,226
3,617	Devon Energy Corporation	181,317	170,260
2,032	Dexcom, Inc.	300,078	227,277
1,052	Diamondback Energy, Inc.	144,763	247,873
1,634	Digital Realty Trust, Inc.	247,340	416,729
1,312	Discover Financial Services	84,755	326,871
1,164	Dollar General Corporation	123,166	126,928
1,081	Dollar Tree, Inc.	89,267	116,509
4,392	Dominion Energy, Inc.	366,455	340,211
190	Domino's Pizza, Inc.	102,399	114,703
711	Dover Corporation	43,282	191,832
3,635	Dow Inc.	199,956	209,794
1,073	DTE Energy Company	96,483	186,340
4,060	Duke Energy Corporation	389,198	629,104
2,175	DuPont de Nemours, Inc.	164,855	238,516
662	Eastman Chemical Company	46,311	86,945
2,491	eBay Inc.	65,017	221,939
1,321	Ecolab Inc.	208,872	445,176
2,013	Edison International	144,808	231,145
3,083	Edwards Lifesciences Corporation	128,176	328,247
1,244	Electronic Arts Inc.	83,414	261,748
1,219	Elevance Health, Inc.	272,398	646,743
4,163	Eli Lilly and Company	527,987	4,622,139
2,994	Emerson Electric Co.	214,956	533,639
717	Enphase Energy, Inc.	179,123	70,822
2,232	Entergy Corporation	115,831	243,387
2,952	EOG Resources, Inc.	279,649	520,422
309	EPAM System, Inc.	271,132	103,911
3,094	EQT Corporation	166,068	205,180
645	Equifax Inc.	73,663	236,409
507	Equinix, Inc.	273,791	687,525

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,768	Equity Residential	135,161	182,467
147	Erie Indemnity Company	103,973	87,152
330	Essex Property Trust, Inc.	80,585	135,472
1,288	Eversource Energy	93,864	114,015
2,096	Eversource Energy	145,201	173,121
5,241	Exelon Corporation	184,990	283,716
635	Expedia Group, Inc.	79,132	170,167
750	Expeditors International of Washington, Inc.	36,265	119,482
1,103	Extra Space Storage Inc.	161,680	237,316
23,215	Exxon Mobil Corporation	2,111,403	3,591,527
334	F5, Inc.	51,155	120,796
223	FactSet Research Systems Inc.	135,316	154,035
127	Fair Isaac Corporation	114,394	363,646
2,993	Fastenal Company	74,969	309,539
419	Federal Realty Investment Trust	85,530	67,462
1,179	FedEx Corporation	219,318	477,034
2,814	Fidelity National Information Services, Inc.	372,540	326,884
3,483	Fifth Third Bancorp	88,108	211,791
575	First Solar, Inc.	122,161	145,744
2,644	FirstEnergy Corp.	124,991	151,267
2,995	Fiserv, Inc.	269,303	884,828
636	FMC Corporation	36,874	44,463
20,372	Ford Motor Company	278,397	290,060
3,336	Fortinet, Inc.	78,232	453,299
1,799	Fortive Corporation	104,047	194,049
1,263	Fox Corporation Cl. A	69,756	88,243
704	Fox Corporation Cl. B	38,742	46,311
1,910	Franklin Resources, Inc.	84,407	55,736
7,529	Freeport-McMoRan Inc.	207,626	412,338
402	Gartner, Inc.	68,335	280,099
2,382	GE HealthCare Technologies Inc.	262,172	267,828
1,450	GE Vernova Inc.	162,325	685,947
3,084	Gen Digital Inc.	78,951	121,442
352	Generac Holdings Inc.	134,606	78,494
1,354	General Dynamics Corporation	262,438	513,100
5,707	General Electric Company	628,608	1,368,980
2,893	General Mills, Inc.	178,413	265,329
5,765	General Motors Company	256,042	441,673
770	Genuine Parts Company	61,424	129,302
6,561	Gilead Sciences, Inc.	482,792	871,606
1,322	Global Payments Inc.	161,218	213,060
458	Globe Life Inc.	25,947	73,458
729	GoDaddy Inc. Cl. A	137,510	206,932
4,915	Halliburton Company	201,750	192,199
714	Hasbro, Inc.	54,294	57,413
955	HCA Healthcare, Inc.	112,951	412,250
3,908	Healthpeak Properties, Inc.	143,334	113,927
703	Henry Schein, Inc.	54,451	69,965
1,441	Hess Corporation	109,708	275,656
6,744	Hewlett Packard Enterprise Company	89,592	207,078
1,278	Hilton Worldwide Holdings Inc.	124,584	454,285
1,369	Hologic, Inc.	69,690	141,938
3,427	Honeywell International Inc.	450,719	1,113,347
1,744	Hormel Foods Corporation	60,445	78,683
3,682	Host Hotels & Resorts, Inc.	71,023	92,776
2,124	Howmet Aerospace Inc.	73,466	334,097

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,015	HP Inc.	191,384	235,346
278	Hubbell Incorporated	113,625	167,480
626	Humana Inc.	161,573	228,418
8,008	Huntington Bancshares Incorporated	111,519	187,383
227	Huntington Ingalls Industries, Inc.	64,724	61,693
406	IDEX Corporation	90,192	122,206
427	IDEXX Laboratories, Inc.	91,087	253,898
1,411	Illinois Tool Works Inc.	169,167	514,549
952	Incyte Corporation	157,358	94,568
2,102	Ingersoll Rand Inc.	97,721	273,469
361	Insulet Corporation	154,410	135,545
22,674	Intel Corporation	950,586	653,825
3,018	Intercontinental Exchange, Inc.	204,868	646,776
4,877	International Business Machines Corporation	825,240	1,541,910
1,320	International Flavors & Fragrances Inc.	144,003	160,512
1,788	International Paper Company	71,441	138,398
1,478	Intuit Inc.	327,861	1,335,977
1,878	Intuitive Surgical, Inc.	259,935	1,409,782
3,358	Invitation Homes Inc.	164,368	154,398
898	IQVIA Holdings Inc.	135,346	253,793
1,526	Iron Mountain Incorporated	55,617	230,684
458	J.B. Hunt Transport Services, Inc.	50,327	112,413
605	Jabil Inc.	107,513	125,209
425	Jack Henry & Associates, Inc.	85,250	107,150
718	Jacobs Solutions Inc.	61,131	137,980
12,713	Johnson & Johnson	1,680,371	2,644,208
14,876	JPMorgan Chase & Co.	1,348,706	5,128,515
1,783	Juniper Networks, Inc.	52,859	96,033
1,537	Kellanova	100,574	178,985
10,014	Kenvue Inc.	321,912	307,486
6,215	Keurig Dr Pepper Inc.	282,289	287,102
5,239	KeyCorp	77,376	129,145
901	Keysight Technologies, Inc.	88,417	208,147
1,743	Kimberly-Clark Corporation	216,999	328,489
3,850	Kimco Realty Corporation	95,937	129,734
10,121	Kinder Morgan, Inc. Cl. P	316,251	398,835
3,552	KKR & Co., Inc.	529,641	755,596
703	KLA Corporation	70,204	637,086
990	L3Harris Technologies, Inc.	132,971	299,400
431	Labcorp Holdings Inc.	71,399	142,147
6,767	Lam Research Corporation	145,449	702,964
760	Lamb Weston Holdings, Inc.	79,246	73,047
1,942	Las Vegas Sands Corp.	143,255	143,448
687	Leidos Holdings, Inc.	79,640	142,338
1,243	Lennar Corporation Cl. A	82,715	243,786
186	Lennox International Inc.	167,910	162,991
809	Live Nation Entertainment, Inc.	79,888	150,674
1,436	LKQ Corporation	62,792	75,898
1,110	Lockheed Martin Corporation	329,459	775,756
1,074	Loews Corporation	59,233	130,814
2,989	Lowe's Companies, Inc.	251,400	1,060,939
590	Lululemon Athletica Inc.	332,318	324,489
863	M&T Bank Corporation	139,009	233,352
1,679	Marathon Petroleum Corporation	98,763	336,856
219	MarketAxess Holdings Inc.	94,857	71,195
1,210	Marriott International, Inc. Cl. A	122,330	485,418

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,584	Marsh & McLennan Companies, Inc.	231,131	789,381
318	Martin Marietta Materials, Inc.	66,837	236,220
1,104	Masco Corporation	30,133	115,225
4,329	MasterCard Incorporated Cl. A	731,376	3,278,408
1,302	Match Group, Inc.	260,952	61,251
1,299	McCormick & Company, Incorporated	72,643	142,433
3,780	McDonald's Corporation	597,064	1,575,957
667	McKesson Corporation	119,916	546,703
13,349	Merck & Co., Inc.	891,443	1,909,870
11,523	Meta Platforms Inc. Cl. A	1,867,754	9,703,293
3,043	MetLife, Inc.	159,189	358,343
109	Mettler-Toledo International Inc.	83,261	191,829
1,208	MGM Resorts International	50,009	60,199
2,793	Microchip Technology Incorporated	116,507	230,369
5,833	Micron Technology, Inc.	227,970	706,020
39,289	Microsoft Corporation	4,338,773	23,817,043
666	Mid-America Apartment Communities, Inc.	84,481	148,054
1,821	Moderna, Inc.	735,754	108,896
310	Mohawk Industries, Inc.	65,125	53,113
293	Molina Healthcare, Inc.	117,413	122,646
942	Molson Coors Brewing Company Cl. B	74,697	77,656
7,026	Mondelez International, Inc. Cl. A	324,799	603,559
254	Monolithic Power Systems	123,929	216,150
3,651	Monster Beverage Corporation	110,723	275,986
818	Moody's Corporation	95,426	556,895
6,538	Morgan Stanley	316,099	1,182,139
878	Motorola Solutions, Inc.	103,949	583,676
410	MSCI Inc. Cl. A	95,579	353,803
2,154	Nasdaq, Inc.	67,274	239,497
1,060	NetApp, Inc.	54,283	176,963
2,257	Netflix, Inc.	539,019	2,893,240
5,949	Newmont Corporation	294,962	318,449
2,248	News Corporation Cl. A	26,945	89,039
456	News Corporation Cl. B	7,770	19,957
10,837	NextEra Energy, Inc.	526,920	1,117,344
6,261	NIKE, Inc. Cl. B	434,295	681,376
2,643	NiSource Inc.	91,066	139,731
300	Nordson Corporation	84,937	90,279
1,185	Norfolk Southern Corporation	183,245	399,991
1,022	Northern Trust Corporation	88,004	150,659
718	Northrop Grumman Corporation	184,862	484,602
1,123	NRG Energy, Inc.	34,370	145,714
1,219	Nucor Corporation	94,026	204,612
129,532	NVIDIA Corporation	795,279	25,017,277
16	NVR, Inc.	77,715	188,206
3,516	Occidental Petroleum Corporation	260,982	249,852
979	Old Dominion Freight Line, Inc.	98,748	248,371
1,037	Omnicom Group Inc.	73,233	128,321
2,211	ON Semiconductor Corporation	151,621	200,490
3,062	ONEOK, Inc.	212,492	442,138
8,483	Oracle Corporation	435,597	2,033,050
303	O'Reilly Automotive, Inc.	81,075	516,742
2,084	Otis Worldwide Corporation	137,149	277,572
2,747	PACCAR Inc.	132,446	410,956

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
518	Packaging Corporation of America	73,296	167,719
10,806	Palantir Technologies Inc.	558,553	1,175,380
3,447	Palo Alto Networks, Inc.	564,142	902,062
3,090	Paramount Global Cl. B	181,042	46,485
677	Parker-Hannifin Corporation	96,938	619,278
1,675	Paychex, Inc.	103,508	337,788
267	Paycom Software, Inc.	112,068	78,708
5,271	PayPal Holdings, Inc.	442,851	647,017
7,237	PepsiCo, Inc.	872,651	1,582,679
29,864	Pfizer Inc.	1,106,781	1,139,474
11,427	PG&E Corporation	211,709	331,644
8,199	Philip Morris International Inc.	793,900	1,419,143
2,160	Phillips 66	184,534	353,925
653	Pinnacle West Capital Corporation	45,802	79,611
215	Pool Corporation	94,771	105,423
1,204	PPG Industries, Inc.	112,181	206,839
3,819	PPL Corp.	141,019	178,286
1,078	Principal Financial Group, Inc.	54,097	120,015
4,872	Prologis, Inc.	409,848	740,630
1,860	Prudential Financial, Inc.	169,176	317,074
621	PTC Inc.	110,733	164,218
2,603	Public Service Enterprise Group Incorporated	136,299	316,300
824	Public Storage	201,023	354,859
1,060	PulteGroup Inc.	21,922	166,017
5,858	QUALCOMM Incorporated	486,498	1,294,245
772	Quanta Services, Inc.	31,714	350,907
573	Quest Diagnostics Incorporated	46,741	124,322
230	Ralph Lauren Corporation Cl. A	29,534	76,405
950	Raymond James Financial, Inc.	71,929	212,226
4,577	Realty Income Corporation	358,747	351,579
963	Regency Centers Corp.	86,903	102,392
553	Regeneron Pharmaceuticals, Inc. Registered Shares	286,395	566,534
4,693	Regions Financial Corporation Registered Shares	64,549	158,748
1,063	Republic Services, Inc.	69,439	307,565
765	ResMed Inc.	107,843	251,610
648	Revvity, Inc.	43,790	104,015
588	Rockwell Automation, Inc.	82,855	241,682
1,646	Rollins, Inc.	63,574	109,723
562	Roper Technologies, Inc.	127,614	420,178
1,737	Ross Stores Inc.	123,362	377,896
7,015	RTX Corporation	498,088	1,167,496
1,674	S&P Global Inc.	349,302	1,199,031
5,047	Salesforce, Inc.	788,685	2,426,766
555	SBA Communications Corporation	131,245	162,673
7,396	Schlumberger NV	549,516	407,820
3,318	Sempra	230,341	418,595
1,087	ServiceNow, Inc.	460,243	1,657,310
1,606	Simon Property Group, Inc.	261,605	397,762
883	Skyworks Solutions, Inc.	110,635	112,617
309	Snap-on Incorporated	43,321	150,866
751	Solventum Corporation	82,939	71,351
3,294	Southwest Airlines Co.	135,165	159,272
895	Stanley Black & Decker, Inc.	99,278	103,348
5,964	Starbucks Corporation	365,864	782,690
1,523	State Street Corporation	122,050	214,986
796	Steel Dynamics, Inc.	113,587	130,588

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,807	Stryker Corporation	305,206	935,708
2,672	Super Micro Computer, Inc.	386,449	117,131
2,018	Synchrony Financial	81,082	188,649
807	Synopsys Inc.	98,777	563,322
2,563	Sysco Corporation	151,356	281,840
1,249	T. Rowe Price Group Inc.	117,445	203,145
849	Take-Two Interactive Software, Inc.	131,481	224,768
1,266	Tapestry, Inc.	60,973	118,950
1,138	Targa Resources Corp.	103,635	292,146
2,416	Target Corporation	243,239	469,709
269	Teledyne Technologies Inc.	121,521	179,561
250	Teleflex Incorporated	91,009	63,993
841	Teradyne, Inc.	92,169	152,304
14,747	Tesla, Inc.	4,505,704	8,565,097
4,810	Texas Instruments Incorporated	416,508	1,297,146
97	Texas Pacific Land Corporation	219,001	154,287
1,112	Textron Inc.	50,922	122,329
3,618	The AES Corporation	53,993	66,968
1,386	The Allstate Corporation	114,425	384,297
3,810	The Bank of New York Mellon Corporation	175,877	420,993
3,938	The Boeing Company	796,180	1,002,463
1,067	The Campbell's Company	57,645	64,267
7,869	The Charles Schwab Corporation	365,128	837,586
1,461	The Cigna Group	281,947	580,228
638	The Clorox Company	73,196	149,023
20,458	The Coca-Cola Company	1,029,895	1,831,857
1,024	The Cooper Companies, Inc.	72,758	135,387
1,198	The Estee Lauder Companies Inc. Cl. A	193,861	129,188
1,655	The Goldman Sachs Group, Inc.	380,987	1,362,962
1,509	The Hartford Financial Services Group, Inc.	70,138	237,425
765	The Hershey Company	112,560	186,323
5,246	The Home Depot, Inc.	833,945	2,934,851
1,991	The Interpublic Group of Companies, Inc.	40,573	80,234
564	The J.M. Smucker Company	68,970	89,323
4,579	The Kraft Heinz Company	266,521	202,241
3,477	The Kroger Co.	112,790	305,788
1,632	The Mosaic Company	76,851	57,693
2,084	The PNC Financial Services Group, Inc.	247,764	578,012
12,437	The Procter & Gamble Company	1,361,693	2,998,738
3,087	The Progressive Corporation	181,232	1,063,802
1,217	The Sherwin-Williams Company	159,886	594,976
5,761	The Southern Company	347,546	682,060
5,942	The TJX Companies, Inc.	252,497	1,032,416
1,189	The Travelers Companies, Inc.	136,231	411,927
9,552	The Walt Disney Company	1,003,511	1,529,691
6,396	The Williams Companies, Inc.	221,924	497,835
2,017	Thermo Fisher Scientific Inc.	497,890	1,509,109
2,565	T-Mobile US, Inc.	330,336	814,269
2,776	Tractor Supply Company	56,983	211,839
295	TransDigm Group Incorporated	143,425	537,668
1,360	Trimble Inc.	124,549	138,208
6,958	Truist Financial Corporation	313,694	434,103
222	Tyler Technologies, Inc.	103,556	184,110
1,615	Tyson Foods, Inc. Cl. A	88,466	133,415

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
8,194	U.S. Bancorp	365,598	563,658
11,091	Uber Technologies, Inc.	917,336	962,169
1,706	UDR, Inc.	83,298	106,509
243	Ulta Beauty, Inc.	69,406	152,000
3,194	Union Pacific Corporation	385,608	1,047,527
1,712	United Airlines Holdings, Inc.	116,834	239,079
3,846	United Parcel Service, Inc. Cl. B	486,381	697,499
343	United Rentals, Inc.	70,630	347,502
4,861	UnitedHealth Group Incorporated	1,030,634	3,536,513
345	Universal Health Services, Inc. Cl. B	50,167	89,024
1,651	Valero Energy Corporation	107,935	291,086
2,173	Ventas, Inc.	139,813	184,044
1,282	Veralto Corporation	70,003	187,788
453	VeriSign, Inc.	49,151	134,835
737	Verisk Analytics, Inc. Cl. A	102,318	291,943
22,192	Verizon Communications Inc.	1,303,789	1,276,342
1,355	Vertex Pharmaceuticals Inc.	244,678	784,766
6,471	Viatis Inc.	130,272	115,867
5,481	VICI Properties Inc.	220,104	230,256
9,130	Visa Inc. Cl. A	1,237,868	4,149,847
1,780	Vistra Corp.	199,047	352,947
688	Vulcan Materials Co.	70,236	254,524
1,546	W. R. Berkley Corporation	62,800	130,117
232	W.W. Grainger, Inc.	84,826	351,697
3,810	Walgreens Boots Alliance, Inc.	266,284	51,124
22,924	Walmart Inc.	851,109	2,978,776
11,550	Warner Bros. Discovery, Inc.	451,998	175,580
1,918	Waste Management, Inc.	150,851	556,631
307	Waters Corporation	47,237	163,798
1,644	WEC Energy Group, Inc.	112,146	222,348
17,568	Wells Fargo & Company	840,082	1,774,705
3,107	Welltower Inc.	273,753	563,163
375	West Pharmaceutical Services, Inc.	112,990	176,661
1,858	Western Digital Corporation	139,811	159,342
895	Westinghouse Air Brake Technologies Corporation	88,462	244,038
3,746	Weyerhaeuser Company	116,522	151,658
1,116	Workday, Inc. Cl. A	437,826	414,146
543	Wynn Resorts, Ltd.	72,926	67,286
2,997	Xcel Energy Inc.	154,537	291,030
1,262	Xylem, Inc.	96,028	210,577
1,456	YUM! Brands, Inc.	113,832	280,934
282	Zebra Technologies Corporation Cl. A	96,206	156,640
1,027	Zimmer Biomet Holdings, Inc.	125,566	156,019
2,369	Zoetis Inc. Cl. A	186,990	555,118
		132,048,688	367,396,759
Total Equities (74.6% of Net Assets)		645,004,042	1,146,763,153

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
FIXED INCOME (25.0% of Net Assets)			
Issued or Guaranteed by Canadian Federal Government (10.0% of Net Assets)			
1,055,000	Canada Housing Trust No. 1 1.10% Dec 15/26	1,050,720	1,018,590
976,000	Canada Housing Trust No. 1 1.10% Mar 15/31	938,178	859,102
1,657,000	Canada Housing Trust No. 1 1.25% Jun 15/26	1,658,936	1,617,011
622,000	Canada Housing Trust No. 1 1.40% Mar 15/31	619,423	557,880
660,000	Canada Housing Trust No. 1 1.55% Dec 15/26	629,258	642,816
736,000	Canada Housing Trust No. 1 1.60% Dec 15/31	722,955	657,762
1,886,000	Canada Housing Trust No. 1 1.75% Jun 15/30	1,965,005	1,751,572
1,248,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,265,301	1,226,261
619,000	Canada Housing Trust No. 1 1.90% Mar 15/31	616,474	572,455
25,000	Canada Housing Trust No. 1 1.95% Dec 15/25	26,117	24,758
921,000	Canada Housing Trust No. 1 2.10% Sep 15/29	943,374	881,311
669,000	Canada Housing Trust No. 1 2.15% Dec 15/31	673,745	620,549
713,000	Canada Housing Trust No. 1 2.25% Dec 15/25	733,219	708,102
1,768,000	Canada Housing Trust No. 1 2.35% Jun 15/27	1,758,092	1,742,994
311,000	Canada Housing Trust No. 1 2.35% Mar 15/28	315,617	304,882
464,000	Canada Housing Trust No. 1 2.45% Dec 15/31	462,242	438,970
861,000	Canada Housing Trust No. 1 2.65% Mar 15/28	872,085	851,896
1,156,000	Canada Housing Trust No. 1 2.65% Dec 15/28	1,148,082	1,139,392
868,000	Canada Housing Trust No. 1 2.90% Dec 15/29	863,767	859,647
784,000	Canada Housing Trust No. 1 3.10% Jun 15/28	783,122	786,277
1,192,000	Canada Housing Trust No. 1 3.50% Dec 15/34	1,185,333	1,183,646
1,744,000	Canada Housing Trust No. 1 3.55% Sep 15/32	1,754,409	1,761,958
1,634,000	Canada Housing Trust No. 1 3.60% Dec 15/27	1,647,587	1,662,861
1,549,000	Canada Housing Trust No. 1 3.65% Jun 15/33	1,551,092	1,568,796
1,457,000	Canada Housing Trust No. 1 3.70% Jun 15/29	1,472,110	1,494,808
967,000	Canada Housing Trust No. 1 3.80% Jun 15/27	964,834	986,241
745,000	Canada Housing Trust No. 1 3.95% Jun 15/28	744,769	767,769
677,000	Canada Housing Trust No. 1 4.15% Jun 15/33	675,416	710,260
1,649,000	Canada Housing Trust No. 1 4.25% Dec 15/28	1,678,774	1,722,824

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
2,570,000	Canada Housing Trust No. 1 4.25% Mar 15/34	2,601,172	2,711,781
3,742,000	Government of Canada 0.50% Dec 01/30	3,328,393	3,231,811
3,193,000	Government of Canada 1.00% Sep 01/26	3,154,882	3,096,634
1,153,000	Government of Canada 1.00% Jun 01/27	1,062,518	1,104,831
3,175,000	Government of Canada 1.25% Mar 01/27	2,971,098	3,067,103
4,549,000	Government of Canada 1.25% Jun 01/30	4,704,143	4,150,292
1,816,000	Government of Canada 1.50% Jun 01/26	1,828,857	1,782,307
5,143,000	Government of Canada 1.50% Jun 01/31	5,124,381	4,676,569
4,776,000	Government of Canada 1.50% Dec 01/31	4,458,765	4,302,689
4,549,000	Government of Canada 1.75% Dec 01/53	3,491,909	3,225,212
857,000	Government of Canada 2.00% Jun 01/28	862,483	832,562
4,387,000	Government of Canada 2.00% Jun 01/32	3,986,281	4,059,956
5,202,000	Government of Canada 2.00% Dec 01/51	4,707,192	3,975,126
829,000	Government of Canada 2.25% Jun 01/29	806,929	807,960
920,000	Government of Canada 2.25% Dec 01/29	910,626	890,743
4,052,000	Government of Canada 2.50% Dec 01/32	3,817,055	3,867,566
2,699,000	Government of Canada 2.75% Sep 01/27	2,629,986	2,688,966
3,600,000	Government of Canada 2.75% Mar 01/30	3,550,660	3,558,729
3,531,000	Government of Canada 2.75% Jun 01/33	3,354,257	3,422,789
1,963,000	Government of Canada 2.75% Dec 01/48	1,974,345	1,776,460
5,019,000	Government of Canada 2.75% Dec 01/55	4,455,701	4,459,675
1,010,000	Government of Canada 2.75% Dec 01/64	1,113,615	903,837
230,000	Government of Canada 3.00% Apr 01/26	224,423	230,120
2,550,000	Government of Canada 3.00% Feb 01/27	2,544,805	2,554,083
5,923,000	Government of Canada 3.00% Jun 01/34	5,751,338	5,820,977
3,400,000	Government of Canada 3.25% Nov 01/26	3,407,242	3,419,180
3,953,000	Government of Canada 3.25% Sep 01/28	3,882,662	3,997,272
3,808,000	Government of Canada 3.25% Dec 01/33	3,710,109	3,825,328
5,233,000	Government of Canada 3.25% Dec 01/34	5,275,244	5,243,079
3,124,000	Government of Canada 3.50% Mar 01/28	3,129,820	3,180,472
8,734,000	Government of Canada 3.50% Sep 01/29	8,878,910	8,936,319

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
2,750,000	Government of Canada 3.50% Mar 01/34	2,784,068	2,815,143
1,086,000	Government of Canada 3.50% Dec 01/45	1,180,125	1,114,804
5,150,000	Government of Canada 4.00% May 01/26	5,142,677	5,219,225
3,800,000	Government of Canada 4.00% Aug 01/26	3,803,542	3,861,179
5,043,000	Government of Canada 4.00% Mar 01/29	5,169,906	5,250,305
1,370,000	Government of Canada 4.00% Jun 01/41	1,476,449	1,491,126
1,990,000	Government of Canada 4.50% Feb 01/26	2,020,606	2,021,913
630,000	Government of Canada 5.00% Jun 01/37	810,271	741,191
528,000	Government of Canada 5.75% Jun 01/29	739,013	590,009
1,224,000	Government of Canada 5.75% Jun 01/33	1,860,268	1,452,518
287,000	Government of Canada 8.00% Jun 01/27	443,817	321,335
75,000	Government of Canada 9.00% Jun 01/25	122,616	76,809
		156,973,195	153,877,375

Issued or Guaranteed by Canadian Provincial Government (8.2% of Net Assets)

18,000	Government of the Northwest Territories 2.20% Sep 29/51	17,868	11,643
94,000	Hydro One Inc. 1.69% Jan 16/31	89,854	84,392
22,000	Hydro One Inc. 1.76% Feb 28/25	21,995	21,946
50,000	Hydro One Inc. 2.16% Feb 28/30	49,991	46,689
86,000	Hydro One Inc. 2.23% Sep 17/31	85,939	78,737
168,000	Hydro One Inc. 2.71% Feb 28/50	154,405	122,492
88,000	Hydro One Inc. 2.77% Feb 24/26	87,969	87,526
63,000	Hydro One Inc. 2.97% Jun 26/25	62,329	62,909
73,000	Hydro One Inc. 3.02% Apr 05/29	72,981	71,803
158,000	Hydro One Inc. 3.10% Sep 15/51	158,890	123,335
156,000	Hydro One Inc. 3.63% Jun 25/49	157,074	135,377
55,000	Hydro One Inc. 3.64% Apr 05/50	54,959	47,684
94,000	Hydro One Inc. 3.72% Nov 18/47	96,483	83,109
13,000	Hydro One Inc. 3.79% Jul 31/62	12,962	11,165
120,000	Hydro One Inc. 3.91% Feb 23/46	137,825	109,927
45,000	Hydro One Inc. 3.93% Nov 30/29	44,994	45,872
62,000	Hydro One Inc. 4.00% Dec 22/51	76,496	56,881
59,000	Hydro One Inc. 4.16% Jan 27/33	58,991	60,077
105,000	Hydro One Inc. 4.17% Jun 06/44	116,058	100,038
90,000	Hydro One Inc. 4.25% Jan 04/35	89,967	90,980
56,000	Hydro One Inc. 4.39% Sep 26/41	60,515	55,010
32,000	Hydro One Inc. 4.46% Jan 27/53	31,995	31,733
83,000	Hydro One Inc. 4.59% Oct 09/43	99,851	83,468
169,000	Hydro One Inc. 4.85% Nov 30/54	174,602	178,150
75,000	Hydro One Inc. 4.89% Mar 13/37	83,350	78,339
130,000	Hydro One Inc. 4.91% Jan 27/28	132,865	135,721
95,000	Hydro One Inc. 5.00% Oct 19/46	115,321	101,059
100,000	Hydro One Inc. 5.36% May 20/36	116,008	109,601
115,000	Hydro One Inc. 5.49% Jul 16/40	148,203	127,215
45,000	Hydro One Inc. 6.03% Mar 03/39	54,828	52,005
55,000	Hydro One Inc. 6.35% Jan 31/34	69,832	63,765

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
75,000	Hydro One Inc. 6.93% Jun 01/32	102,101	88,469
35,000	Hydro One Inc. 7.35% Jun 03/30	45,802	40,833
90,000	Hydro One Limited 1.41% Oct 15/27	89,970	86,063
497,000	Hydro-Quebec 2.00% Sep 01/28	459,900	477,349
757,000	Hydro-Quebec 2.10% Feb 15/60	661,097	467,743
350,000	Hydro-Quebec 3.40% Sep 01/29	341,701	352,808
645,000	Hydro-Quebec 4.00% Feb 15/55	815,460	618,595
1,038,000	Hydro-Quebec 4.00% Feb 15/63	997,256	999,317
227,000	Hydro-Quebec 4.00% Feb 15/65	220,095	218,451
208,000	Hydro-Quebec 5.00% Feb 15/45	275,766	228,005
240,000	Hydro-Quebec 5.00% Feb 15/50	291,865	268,061
125,000	Hydro-Quebec 6.00% Aug 15/31	157,468	143,618
370,000	Hydro-Quebec 6.00% Feb 15/40	534,188	445,806
531,000	Hydro-Quebec 6.50% Feb 15/35	780,316	644,742
77,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	117,984	82,666
40,000	Ontario Electricity Financial Corporation 8.50% May 26/25	57,500	40,840
59,000	Ontario Power Generation Inc. 4.83% Jun 28/34	59,000	61,773
54,000	Ontario Power Generation Inc. 4.99% Jun 28/54	53,436	57,052
176,000	Ontario Teachers' Finance Trust 4.30% Jun 02/34	175,863	181,281
609,000	Province of Alberta 1.65% Jun 01/31	588,593	548,322
1,375,000	Province of Alberta 2.05% Jun 01/30	1,392,586	1,292,091
634,000	Province of Alberta 2.20% Jun 01/26	631,719	627,220
1,059,000	Province of Alberta 2.55% Jun 01/27	1,073,318	1,047,533
561,000	Province of Alberta 2.90% Dec 01/28	584,286	556,910
368,000	Province of Alberta 2.90% Sep 20/29	350,118	363,435
579,000	Province of Alberta 2.95% Jun 01/52	581,948	462,084
1,170,000	Province of Alberta 3.05% Dec 01/48	1,217,766	960,746
1,460,000	Province of Alberta 3.10% Jun 01/50	1,480,618	1,205,296
796,000	Province of Alberta 3.30% Dec 01/46	823,223	688,809
403,000	Province of Alberta 3.45% Dec 01/43	402,100	362,165
175,000	Province of Alberta 3.50% Jun 01/31	181,244	176,058
201,000	Province of Alberta 3.90% Dec 01/33	218,739	203,614
150,000	Province of Alberta 3.95% Jun 01/35	150,075	150,991
540,000	Province of Alberta 4.15% Jun 01/33	540,005	558,643
325,000	Province of Alberta 4.45% Dec 01/54	330,864	338,465
95,000	Province of Alberta 4.50% Dec 01/40	106,875	98,766
840,000	Province of British Columbia 1.55% Jun 18/31	769,148	750,019

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
649,000	Province of British Columbia 2.20% Jun 18/30	651,121	613,896
340,000	Province of British Columbia 2.30% Jun 18/26	342,300	336,791
512,000	Province of British Columbia 2.55% Jun 18/27	531,623	506,434
724,000	Province of British Columbia 2.75% Jun 18/52	691,326	551,338
786,000	Province of British Columbia 2.80% Jun 18/48	772,814	615,677
400,000	Province of British Columbia 2.95% Dec 18/28	430,095	397,537
1,117,000	Province of British Columbia 2.95% Jun 18/50	1,109,241	892,159
334,000	Province of British Columbia 3.20% Jun 18/32	319,527	325,816
650,000	Province of British Columbia 3.20% Jun 18/44	648,741	558,917
550,000	Province of British Columbia 3.55% Jun 18/33	524,706	543,843
1,050,000	Province of British Columbia 4.15% Jun 18/34	1,060,967	1,076,725
803,000	Province of British Columbia 4.25% Dec 18/53	808,018	805,609
563,000	Province of British Columbia 4.30% Jun 18/42	656,336	567,535
630,000	Province of British Columbia 4.45% Dec 18/55	640,408	653,826
165,000	Province of British Columbia 4.70% Jun 18/37	209,013	175,631
372,000	Province of British Columbia 4.95% Jun 18/40	475,980	404,705
88,000	Province of British Columbia 5.40% Jun 18/35	116,345	99,113
620,000	Province of British Columbia 5.70% Jun 18/29	788,995	684,745
270,000	Province of British Columbia 6.35% Jun 18/31	369,355	315,660
188,000	Province of Manitoba 2.05% Jun 02/30	192,232	176,372
381,000	Province of Manitoba 2.05% Jun 02/31	377,484	350,935
375,000	Province of Manitoba 2.05% Sep 05/52	333,390	239,499
408,000	Province of Manitoba 2.55% Jun 02/26	415,376	405,550
274,000	Province of Manitoba 2.60% Jun 02/27	272,658	271,280
395,000	Province of Manitoba 2.75% Jun 02/29	404,448	388,008
351,000	Province of Manitoba 2.85% Sep 05/46	345,563	277,623
330,000	Province of Manitoba 3.00% Jun 02/28	337,270	329,051
443,000	Province of Manitoba 3.20% Mar 05/50	475,930	367,152
74,000	Province of Manitoba 3.25% Sep 05/29	73,088	74,086
62,000	Province of Manitoba 3.35% Mar 05/43	60,794	54,362
315,000	Province of Manitoba 3.40% Sep 05/48	343,985	271,380

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
300,000	Province of Manitoba 3.80% Jun 02/33	290,742	301,670
350,000	Province of Manitoba 3.80% Sep 05/53	322,346	321,206
175,000	Province of Manitoba 3.90% Dec 02/32	172,379	177,951
224,000	Province of Manitoba 4.05% Sep 05/45	256,446	215,049
339,000	Province of Manitoba 4.10% Mar 05/41	395,173	331,373
213,000	Province of Manitoba 4.25% Jun 02/34	215,187	219,765
107,000	Province of Manitoba 4.40% Sep 05/25	121,808	107,943
32,000	Province of Manitoba 4.40% Mar 05/42	34,220	32,386
346,000	Province of Manitoba 4.40% Sep 05/55	341,331	351,597
150,000	Province of Manitoba 4.60% Mar 05/38	162,453	156,902
95,000	Province of Manitoba 4.65% Mar 05/40	105,668	99,277
15,000	Province of Manitoba 4.70% Mar 05/50	16,725	15,834
175,000	Province of Manitoba 5.70% Mar 05/37	230,151	201,631
45,000	Province of Manitoba 6.30% Mar 05/31	61,546	52,122
22,000	Province of Manitoba 7.75% Dec 22/25	33,567	22,983
7,000	Province of Manitoba 10.50% Mar 05/31	13,706	9,728
189,000	Province of New Brunswick 2.35% Aug 14/27	183,708	185,710
51,000	Province of New Brunswick 2.55% Aug 14/31	50,999	48,225
191,000	Province of New Brunswick 2.60% Aug 14/26	193,409	189,763
77,000	Province of New Brunswick 2.90% Aug 14/52	71,369	59,916
305,000	Province of New Brunswick 3.05% Aug 14/50	331,007	246,027
265,000	Province of New Brunswick 3.10% Aug 14/28	280,362	264,774
211,000	Province of New Brunswick 3.10% Aug 14/48	237,366	172,940
147,000	Province of New Brunswick 3.55% Jun 03/43	153,555	132,856
28,000	Province of New Brunswick 3.55% Jun 03/55	28,878	24,295
258,000	Province of New Brunswick 3.80% Aug 14/45	262,697	239,679
300,000	Province of New Brunswick 3.95% Aug 14/32	295,193	306,617
100,000	Province of New Brunswick 4.45% Aug 14/33	102,029	105,264
193,000	Province of New Brunswick 4.55% Mar 26/37	199,754	201,739
95,000	Province of New Brunswick 4.65% Sep 26/35	111,610	100,668
175,000	Province of New Brunswick 4.80% Sep 26/39	211,893	186,442

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
216,000	Province of New Brunswick 4.80% Jun 03/41	260,371	229,322
120,000	Province of New Brunswick 5.00% Aug 14/54	130,237	134,295
55,000	Province of New Brunswick 5.50% Jan 27/34	74,560	61,954
20,000	Province of New Brunswick 5.65% Dec 27/28	25,597	21,829
171,000	Province of Newfoundland 1.75% Jun 02/30	167,202	157,262
200,000	Province of Newfoundland 2.05% Jun 02/31	188,965	183,354
381,000	Province of Newfoundland 2.65% Oct 17/50	334,806	276,178
184,000	Province of Newfoundland 2.85% Jun 02/28	194,160	182,224
164,000	Province of Newfoundland 2.85% Jun 02/29	170,905	161,311
176,000	Province of Newfoundland 3.00% Jun 02/26	177,419	175,933
147,000	Province of Newfoundland 3.15% Dec 02/52	131,344	116,910
258,000	Province of Newfoundland 3.30% Oct 17/46	256,198	215,486
205,000	Province of Newfoundland 3.70% Oct 17/48	221,602	181,522
275,000	Province of Newfoundland 3.85% Oct 17/27	274,093	280,483
144,000	Province of Newfoundland 4.10% Oct 17/54	132,787	135,860
200,000	Province of Newfoundland 4.15% Jun 02/33	197,248	204,867
50,000	Province of Newfoundland 4.50% Apr 17/37	61,691	51,201
200,000	Province of Newfoundland 4.60% Oct 17/55	203,353	205,440
87,000	Province of Newfoundland 4.65% Oct 17/40	99,231	89,395
40,000	Province of Newfoundland 5.60% Oct 17/33	51,303	45,184
60,000	Province of Newfoundland 5.70% Oct 17/35	79,112	68,238
100,000	Province of Newfoundland 6.15% Apr 17/28	133,184	109,212
100,000	Province of Newfoundland 6.50% Oct 17/29	133,105	114,018
100,000	Province of Newfoundland 6.55% Oct 17/30	142,434	116,165
216,000	Province of Nova Scotia 1.10% Jun 01/28	200,000	202,228
244,000	Province of Nova Scotia 2.00% Sep 01/30	243,339	227,480
149,000	Province of Nova Scotia 2.10% Jun 01/27	143,581	145,807
246,000	Province of Nova Scotia 2.40% Dec 01/31	228,361	229,284
295,000	Province of Nova Scotia 3.15% Dec 01/51	335,549	241,362
77,000	Province of Nova Scotia 3.45% Jun 01/45	80,915	67,824
232,000	Province of Nova Scotia 3.50% Jun 02/62	249,690	198,196

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
172,000	Province of Nova Scotia 4.40% Jun 01/42	196,002	174,195
160,000	Province of Nova Scotia 4.50% Jun 01/37	195,167	166,444
150,000	Province of Nova Scotia 4.70% Jun 01/41	168,288	157,432
290,000	Province of Nova Scotia 4.75% Dec 01/54	307,634	311,740
60,000	Province of Nova Scotia 4.90% Jun 01/35	75,771	64,821
50,000	Province of Nova Scotia 5.80% Jun 01/33	62,588	57,393
40,000	Province of Nova Scotia 6.60% Jun 01/27	54,891	43,298
20,000	Province of Nova Scotia 6.60% Dec 01/31	29,323	23,750
353,000	Province of Ontario 1.05% Sep 08/27	353,629	335,197
253,000	Province of Ontario 1.35% Sep 08/26	253,608	246,247
1,069,000	Province of Ontario 1.35% Dec 02/30	1,042,374	955,583
827,000	Province of Ontario 1.55% Nov 01/29	780,963	766,523
417,000	Province of Ontario 1.85% Feb 01/27	436,931	407,367
1,997,000	Province of Ontario 1.90% Dec 02/51	1,717,808	1,269,789
1,833,000	Province of Ontario 2.05% Jun 02/30	1,902,427	1,722,254
1,832,000	Province of Ontario 2.15% Jun 02/31	1,831,999	1,701,402
1,063,000	Province of Ontario 2.25% Dec 02/31	1,062,566	983,302
1,351,000	Province of Ontario 2.40% Jun 02/26	1,372,877	1,340,375
1,283,000	Province of Ontario 2.55% Dec 02/52	1,119,628	942,095
2,050,000	Province of Ontario 2.60% Jun 02/27	2,098,479	2,030,416
2,016,000	Province of Ontario 2.65% Dec 02/50	2,150,516	1,526,851
1,398,000	Province of Ontario 2.70% Jun 02/29	1,478,871	1,371,371
1,921,000	Province of Ontario 2.80% Jun 02/48	1,806,236	1,517,581
1,844,000	Province of Ontario 2.90% Jun 02/28	1,893,302	1,833,824
2,188,000	Province of Ontario 2.90% Dec 02/46	2,094,853	1,776,132
1,958,000	Province of Ontario 2.90% Jun 02/49	1,959,477	1,566,445
250,000	Province of Ontario 3.40% Sep 08/28	241,565	252,424
2,020,000	Province of Ontario 3.45% Jun 02/45	2,182,775	1,808,222
1,616,000	Province of Ontario 3.50% Jun 02/43	1,635,737	1,469,513
1,000,000	Province of Ontario 3.60% Mar 08/28	982,176	1,016,299
2,550,000	Province of Ontario 3.65% Jun 02/33	2,474,601	2,544,581

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
1,575,000	Province of Ontario 3.75% Jun 02/32	1,554,799	1,595,200
1,975,000	Province of Ontario 3.75% Dec 02/53	1,857,877	1,834,292
1,426,000	Province of Ontario 3.80% Dec 02/34	1,419,650	1,420,646
621,000	Province of Ontario 4.00% Mar 08/29	633,013	641,462
467,000	Province of Ontario 4.05% Feb 02/32	466,039	483,184
180,000	Province of Ontario 4.10% Mar 04/33	182,084	185,684
240,000	Province of Ontario 4.10% Oct 07/54	240,137	236,709
1,835,000	Province of Ontario 4.15% Jun 02/34	1,841,604	1,885,229
1,970,000	Province of Ontario 4.15% Dec 02/54	1,913,610	1,958,359
1,266,000	Province of Ontario 4.60% Jun 02/39	1,563,343	1,332,996
1,447,000	Province of Ontario 4.60% Dec 02/55	1,519,533	1,551,730
1,672,000	Province of Ontario 4.65% Jun 02/41	2,028,646	1,765,857
1,455,000	Province of Ontario 4.70% Jun 02/37	1,795,619	1,552,962
1,060,000	Province of Ontario 5.60% Jun 02/35	1,396,484	1,214,293
756,000	Province of Ontario 5.85% Mar 08/33	970,487	870,143
395,000	Province of Ontario 6.20% Jun 02/31	537,454	458,117
30,000	Province of Ontario 6.20% Dec 02/41	45,180	36,988
625,000	Province of Ontario 6.50% Mar 08/29	847,890	705,927
340,000	Province of Ontario 7.60% Jun 02/27	491,979	375,953
23,000	Province of Prince Edward Island 1.20% Feb 11/28	22,985	21,687
62,000	Province of Prince Edward Island 2.35% Aug 25/25	60,656	61,675
53,000	Province of Prince Edward Island 2.65% Dec 01/51	54,265	38,584
59,000	Province of Prince Edward Island 3.60% Jan 17/53	68,222	51,539
71,000	Province of Prince Edward Island 3.65% Jun 27/42	66,200	64,567
32,000	Province of Prince Edward Island 3.75% Dec 01/32	31,999	32,120
8,000	Province of Prince Edward Island 3.85% Jul 17/54	7,958	7,305
45,000	Province of Prince Edward Island 4.60% May 19/41	49,863	46,324
1,337,000	Province of Quebec 1.50% Sep 01/31	1,256,361	1,184,495
84,000	Province of Quebec 1.85% Feb 13/27	83,945	82,063
1,704,000	Province of Quebec 1.90% Sep 01/30	1,762,045	1,580,977
189,000	Province of Quebec 2.10% May 27/31	189,390	175,243

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
1,093,000	Province of Quebec 2.30% Sep 01/29	1,140,961	1,052,079
1,225,000	Province of Quebec 2.50% Sep 01/26	1,271,110	1,215,302
32,000	Province of Quebec 2.60% Jul 06/25	31,931	31,931
1,120,000	Province of Quebec 2.75% Sep 01/27	1,149,911	1,111,872
938,000	Province of Quebec 2.75% Sep 01/28	950,935	926,241
1,836,000	Province of Quebec 2.85% Dec 01/53	1,703,220	1,420,146
2,319,000	Province of Quebec 3.10% Dec 01/51	2,588,356	1,904,419
1,489,000	Province of Quebec 3.25% Sep 01/32	1,415,361	1,455,676
1,700,000	Province of Quebec 3.50% Dec 01/45	1,716,540	1,522,295
1,880,000	Province of Quebec 3.50% Dec 01/48	2,132,798	1,667,663
2,125,000	Province of Quebec 3.60% Sep 01/33	2,041,837	2,106,997
94,000	Province of Quebec 3.65% May 20/32	93,855	94,759
185,000	Province of Quebec 3.90% Nov 22/32	183,438	189,051
446,000	Province of Quebec 4.20% Dec 01/57	447,173	444,786
1,161,000	Province of Quebec 4.25% Dec 01/43	1,339,514	1,161,175
2,958,000	Province of Quebec 4.40% Dec 01/55	3,066,030	3,049,769
1,955,000	Province of Quebec 4.45% Sep 01/34	2,016,812	2,049,862
728,000	Province of Quebec 5.00% Dec 01/38	924,601	795,569
1,352,000	Province of Quebec 5.00% Dec 01/41	1,754,734	1,479,564
83,000	Province of Quebec 5.35% Jun 01/25	99,793	83,753
680,000	Province of Quebec 5.75% Dec 01/36	948,879	791,687
435,000	Province of Quebec 6.00% Oct 01/29	571,869	488,152
827,000	Province of Quebec 6.25% Jun 01/32	1,103,506	967,882
425,000	Province of Quebec 8.50% Apr 01/26	489,947	453,053
220,000	Province of Saskatchewan 2.15% Jun 02/31	214,027	204,180
295,000	Province of Saskatchewan 2.20% Jun 02/30	306,644	279,226
277,000	Province of Saskatchewan 2.55% Jun 02/26	279,875	275,337
184,000	Province of Saskatchewan 2.65% Jun 02/27	184,168	182,420
347,000	Province of Saskatchewan 2.75% Dec 02/46	333,280	273,008
232,000	Province of Saskatchewan 2.80% Dec 02/52	215,732	178,864
274,000	Province of Saskatchewan 3.05% Dec 02/28	280,427	273,345

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
471,000	Province of Saskatchewan 3.10% Jun 02/50	537,410	388,546
412,000	Province of Saskatchewan 3.30% Jun 02/48	440,968	354,240
220,000	Province of Saskatchewan 3.40% Feb 03/42	225,358	198,384
50,000	Province of Saskatchewan 3.75% Mar 05/54	56,414	46,101
300,000	Province of Saskatchewan 3.90% Jun 02/33	289,263	304,715
303,000	Province of Saskatchewan 3.90% Jun 02/45	317,446	288,637
200,000	Province of Saskatchewan 4.20% Dec 02/54	195,980	199,638
217,000	Province of Saskatchewan 4.75% Jun 01/40	271,323	231,478
75,000	Province of Saskatchewan 5.00% Mar 05/37	93,389	82,000
55,000	Province of Saskatchewan 5.60% Sep 05/35	61,665	62,988
40,000	Province of Saskatchewan 5.75% Mar 05/29	51,323	44,007
25,000	Province of Saskatchewan 5.80% Sep 05/33	35,700	28,828
25,000	Province of Saskatchewan 6.40% Sep 05/31	32,731	29,368
		138,512,754	125,830,867

Issued or Guaranteed by Canadian Municipal Government (0.3% of Net Assets)

200,000	City of Montreal 1.75% Sep 01/30	197,712	182,515
139,000	City of Montreal 2.00% Sep 01/31	131,978	125,987
69,000	City of Montreal 2.30% Sep 01/29	68,438	65,984
136,000	City of Montreal 2.40% Dec 01/41	131,516	103,132
62,000	City of Montreal 2.75% Sep 01/26	61,602	61,619
66,000	City of Montreal 3.00% Sep 01/25	67,154	65,938
196,000	City of Montreal 3.00% Sep 01/27	200,340	195,091
128,000	City of Montreal 3.15% Sep 01/28	131,321	127,558
79,000	City of Montreal 3.15% Dec 01/36	77,145	71,322
216,000	City of Montreal 3.50% Dec 01/38	232,430	197,737
129,000	City of Montreal 4.10% Dec 01/34	141,935	129,730
66,000	City of Montreal 4.25% Dec 01/32	65,887	68,118
200,000	City of Montreal 4.40% Dec 01/43	196,360	198,183
50,000	City of Montreal 4.70% Dec 01/41	49,822	51,514
122,000	City of Montreal 6.00% Jun 01/43	178,151	145,136
141,000	City of Ottawa 2.50% May 11/51	136,036	99,205
17,000	City of Ottawa 3.05% May 10/39	16,912	14,737
9,000	City of Ottawa 3.05% Apr 23/46	8,913	7,255
102,000	City of Ottawa 3.10% Jul 27/48	97,861	81,879
68,000	City of Ottawa 3.25% Nov 10/47	68,729	56,212
29,000	City of Ottawa 4.10% Dec 06/52	28,925	27,527
60,000	City of Ottawa 4.20% Jul 30/53	71,180	57,807
6,000	City of Ottawa 4.40% Oct 22/33	5,991	6,263
57,000	City of Ottawa 4.60% Jul 14/42	70,738	58,201
3,000	City of Ottawa 5.05% Aug 13/30	3,479	3,256
15,000	City of St. John's 2.92% Sep 03/40	15,000	12,218
97,000	City of Toronto 2.15% Aug 25/40	93,943	72,908
30,000	City of Toronto 2.20% Dec 21/31	29,898	27,563
55,000	City of Toronto 2.40% Jun 24/26	53,771	54,501
132,000	City of Toronto 2.40% Jun 07/27	129,867	129,924

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
53,000	City of Toronto 2.45% Feb 06/25	52,264	52,964
69,000	City of Toronto 2.60% Sep 24/39	68,362	56,257
137,000	City of Toronto 2.65% Nov 09/29	144,213	133,434
147,000	City of Toronto 2.80% Nov 22/49	148,614	110,422
79,000	City of Toronto 2.90% Apr 29/51	79,165	60,455
98,000	City of Toronto 2.95% Apr 28/35	100,175	89,209
72,000	City of Toronto 3.20% Aug 01/48	72,023	58,887
57,000	City of Toronto 3.25% Apr 20/32	56,764	55,673
129,000	City of Toronto 3.25% Jun 24/46	132,087	107,403
178,000	City of Toronto 3.50% Jun 02/36	185,129	168,583
66,000	City of Toronto 3.80% Dec 13/42	61,056	60,949
62,000	City of Toronto 4.15% Mar 10/44	73,722	59,508
162,000	City of Toronto 4.30% Jun 01/52	159,010	158,867
50,000	City of Toronto 4.40% Dec 14/42	49,875	49,853
32,000	City of Toronto 4.55% Jul 27/42	31,938	32,476
126,000	City of Toronto 4.70% Jun 10/41	145,461	130,240
113,000	City of Toronto 5.20% Jun 01/40	133,275	123,639
13,000	City of Vancouver 2.70% Dec 15/26	12,984	12,923
12,000	City of Vancouver 2.85% Nov 03/27	11,974	11,928
7,000	City of Vancouver 2.90% Nov 20/25	6,976	6,990
44,000	City of Vancouver 3.70% Oct 18/52	48,398	38,861
23,000	City of Winnipeg 4.10% Jun 01/45	25,485	21,689
107,000	City of Winnipeg 4.30% Nov 15/51	121,502	103,771
8,000	City of Winnipeg 5.20% Jul 17/36	9,418	8,715
3,000	City of Winnipeg 5.90% Feb 02/29	3,771	3,303
20,000	Hydro Ottawa Capital Corporation 2.61% Feb 03/25	20,000	19,980
16,000	Hydro Ottawa Capital Corporation 3.64% Feb 02/45	16,000	13,633
18,000	The Regional Municipality of Halton 3.15% Apr 06/45	17,938	14,807
6,000	The Regional Municipality of Halton 4.05% Oct 11/41	5,971	5,716
12,000	The Regional Municipality of Peel 2.30% Nov 02/26	11,961	11,845
83,000	The Regional Municipality of Peel 2.50% Jun 16/51	76,762	58,214
46,000	The Regional Municipality of Peel 3.85% Oct 30/42	48,790	42,671
68,000	The Regional Municipality of Peel 4.25% Dec 02/33	71,666	70,278
120,000	The Regional Municipality of Peel 5.10% Jun 29/40	147,528	130,056
85,000	The Regional Municipality of York 1.70% May 27/30	85,161	78,184
37,000	The Regional Municipality of York 2.15% Jun 22/31	36,891	34,230
54,000	The Regional Municipality of York 2.35% Jun 09/27	52,394	53,075
42,000	The Regional Municipality of York 2.50% Jun 02/26	42,189	41,698
30,000	The Regional Municipality of York 2.60% Dec 15/25	29,804	29,876
90,000	The Regional Municipality of York 2.65% Apr 18/29	88,206	87,942
88,000	The Regional Municipality of York 3.65% May 13/33	86,932	87,228

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
92,000	The Regional Municipality of York 4.00% May 31/32	101,611	94,310
101,000	The Regional Municipality of York 4.05% May 01/34	111,462	102,072
		5,747,941	5,191,834

Other (6.5% of Net Assets)

4,120	407 East Development Group General Partnership 4.47% Jun 23/45	4,120	4,089
52,000	407 International Inc. 2.43% May 04/27	52,491	51,183
96,000	407 International Inc. 2.59% May 25/32	96,292	88,536
155,000	407 International Inc. 2.84% Mar 07/50	157,283	115,577
62,000	407 International Inc. 3.14% Mar 06/30	64,913	60,907
15,000	407 International Inc. 3.30% Mar 27/45	14,974	12,556
41,000	407 International Inc. 3.43% Jun 01/33	40,966	39,488
118,000	407 International Inc. 3.60% May 21/47	112,734	102,377
125,000	407 International Inc. 3.65% Sep 08/44	129,261	110,402
127,000	407 International Inc. 3.67% Mar 08/49	127,832	110,729
107,000	407 International Inc. 3.72% May 11/48	107,000	94,423
99,000	407 International Inc. 3.83% May 11/46	101,216	89,413
101,000	407 International Inc. 3.98% Sep 11/52	108,038	92,140
66,000	407 International Inc. 4.19% Apr 25/42	72,917	63,162
92,000	407 International Inc. 4.45% Nov 15/41	104,171	90,789
73,000	407 International Inc. 4.54% Oct 09/54	72,928	72,955
31,000	407 International Inc. 4.68% Oct 07/53	34,742	31,675
70,000	407 International Inc. 5.75% Feb 14/36	84,326	77,916
55,000	407 International Inc. 5.96% Dec 03/35	70,645	63,032
125,000	407 International Inc. 6.47% Jul 27/29	131,369	140,058
13,231	Access Prairies Partnership 4.23% Mar 01/48	13,231	12,071
41,042	Access Recherche Montreal LP 7.07% Dec 31/42	58,717	48,005
103,000	Aeroports de Montreal 3.03% Apr 21/50	103,569	80,540
50,000	Aeroports de Montreal 3.36% Apr 24/47	49,452	42,162
111,000	Aeroports de Montreal 3.44% Apr 26/51	113,866	93,365
70,000	Aeroports de Montreal 3.92% Sep 26/42	71,244	65,165
46,000	Aeroports de Montreal 3.92% Jun 12/45	47,135	42,490

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
55,000	Aeroports de Montreal 5.17% Sep 17/35	58,597	58,963
20,000	Aeroports de Montreal 5.47% Apr 16/40	27,580	22,162
50,000	Aeroports de Montreal 5.67% Oct 16/37	41,048	55,791
50,000	Aeroports de Montreal 6.55% Oct 11/33	62,750	58,141
90,000	AIMCo Realty Investors LP 2.20% Nov 04/26	90,000	88,195
84,000	AIMCo Realty Investors LP 2.71% Jun 01/29	88,196	80,679
57,000	AIMCo Realty Investors LP 3.04% Jun 01/28	56,950	56,007
45,000	AIMCo Realty Investors LP 3.37% Jun 01/27	45,000	44,958
76,000	AIMCo Realty Investors LP 4.64% Feb 15/30	75,998	78,878
76,000	AIMCo Realty Investors LP 4.97% May 23/34	76,000	79,913
81,479	Alberta Powerline LP 4.07% Dec 01/53	82,024	73,539
77,631	Alberta Powerline LP 4.07% Mar 01/54	78,097	69,353
88,000	Alectra Inc. 1.75% Feb 11/31	88,000	78,658
115,000	Alectra Inc. 2.49% May 17/27	113,219	112,687
17,000	Alectra Inc. 3.46% Apr 12/49	17,000	14,301
40,000	Alectra Inc. 3.96% Jul 30/42	40,530	37,126
50,000	Alectra Inc. 5.23% Nov 14/52	52,979	55,345
14,000	Alectra Inc. 5.30% Apr 29/41	14,000	15,188
55,000	Algonquin Power Co. 2.85% Jul 15/31	54,996	55,052
17,000	Algonquin Power Co. 4.09% Feb 17/27	16,988	17,191
68,000	Algonquin Power Co. 4.60% Jan 29/29	67,967	70,452
90,000	Alimentation Couche-Tard Inc. 4.60% Jan 25/29	90,009	92,754
131,000	Alimentation Couche-Tard Inc. 5.59% Sep 25/30	131,000	141,080
84,000	Allied Properties Real Estate Investment Trust 1.73% Feb 12/26	84,000	81,840
76,000	Allied Properties Real Estate Investment Trust 3.10% Feb 06/32	76,000	65,164
49,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	49,000	47,556
72,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	72,000	64,981
55,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	55,000	51,928
33,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	33,000	30,585
54,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	54,000	53,970
100,000	AltaGas Ltd. 2.08% May 30/28	100,000	94,846
41,000	AltaGas Ltd. 2.17% Mar 16/27	41,000	39,844
50,000	AltaGas Ltd. 2.48% Nov 30/30	50,000	45,942
52,000	AltaGas Ltd. 3.84% Jan 15/25	53,335	51,997
12,000	AltaGas Ltd. 3.98% Oct 04/27	11,995	12,107
68,000	AltaGas Ltd. 4.12% Apr 07/26	71,184	68,385
75,000	AltaGas Ltd. 5.14% Mar 14/34	74,659	78,729

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
100,000	AltaGas Ltd. 5.60% Mar 14/54	99,958	106,340
43,000	AltaLink, LP 1.51% Sep 11/30	43,000	38,321
64,000	AltaLink, LP 2.75% May 29/26	64,130	63,578
115,000	AltaLink, LP 3.72% Dec 03/46	118,356	102,178
131,000	AltaLink, LP 3.99% Jun 30/42	142,950	122,325
64,000	AltaLink, LP 4.05% Nov 21/44	67,972	59,980
89,000	AltaLink, LP 4.09% Jun 30/45	98,146	83,634
6,000	AltaLink, LP 4.27% Jun 06/64	6,000	5,665
35,000	AltaLink, LP 4.45% Jul 11/53	38,912	34,552
77,000	AltaLink, LP 4.46% Nov 08/41	84,056	76,363
33,000	AltaLink, LP 4.87% Nov 15/40	36,812	34,252
89,000	AltaLink, LP 4.92% Sep 17/43	93,290	93,189
30,000	AltaLink, LP 5.25% Sep 22/36	41,165	32,463
15,000	AltaLink, LP 5.38% Mar 26/40	15,000	16,354
90,000	AltaLink, LP 5.46% Oct 11/55	100,741	103,749
101,000	ARC Resources Ltd. 2.35% Mar 10/26	101,000	99,656
115,000	ARC Resources Ltd. 3.47% Mar 10/31	115,000	110,074
13,550	Arrow Lakes Power Corporation 5.52% Apr 05/41	13,550	14,277
192,000	Asian Development Bank 1.50% May 04/28	191,461	182,365
331,000	Bank of Montreal 1.55% May 28/26	328,145	323,161
236,000	Bank of Montreal 1.76% Mar 10/26	227,216	231,837
184,000	Bank of Montreal 1.93% Jul 22/31	184,000	179,549
544,000	Bank of Montreal 3.19% Mar 01/28	563,786	540,667
360,000	Bank of Montreal 3.65% Apr 01/27	348,588	361,253
464,000	Bank of Montreal 4.31% Jun 01/27	456,744	472,292
425,000	Bank of Montreal 4.42% Jul 17/29	430,110	436,781
360,000	Bank of Montreal 4.54% Dec 18/28	359,661	371,080
453,000	Bank of Montreal 4.71% Dec 07/27	449,523	466,915
134,000	Bank of Montreal 4.98% Jul 03/34	134,000	138,489
274,000	Bank of Montreal 5.04% May 29/28	274,000	286,191
239,000	Bank of Montreal 6.03% Sep 07/33	245,630	255,175
125,000	Bank of Montreal 6.53% Oct 27/32	130,109	133,719
84,000	BCI QuadReal Realty 1.07% Feb 04/26	84,000	82,002
38,000	BCI QuadReal Realty 1.68% Mar 03/25	37,994	37,902
91,000	BCI QuadReal Realty 1.75% Jul 24/30	91,000	81,898
83,000	BCI QuadReal Realty 2.55% Jun 24/26	83,001	82,103
87,000	bcIMC Realty Corporation 3.00% Mar 31/27	89,245	86,311
181,000	Bell Canada 1.65% Aug 16/27	178,377	173,326
154,000	Bell Canada 2.20% May 29/28	146,433	147,239
196,000	Bell Canada 2.50% May 14/30	197,629	182,137
165,000	Bell Canada 2.90% Aug 12/26	167,821	163,713
107,000	Bell Canada 2.90% Sep 10/29	111,150	102,570
98,000	Bell Canada 3.00% Mar 17/31	97,916	92,016
328,000	Bell Canada 3.35% Mar 12/25	337,169	327,934
181,000	Bell Canada 3.50% Sep 30/50	174,068	137,728
118,000	Bell Canada 3.55% Mar 02/26	117,929	118,089
148,000	Bell Canada 3.60% Sep 29/27	150,976	147,955
217,000	Bell Canada 3.80% Aug 21/28	219,877	216,964

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
99,000	Bell Canada 4.05% Mar 17/51	98,693	82,811
139,000	Bell Canada 4.35% Dec 18/45	144,297	123,979
104,000	Bell Canada 4.45% Feb 27/47	106,200	93,764
175,000	Bell Canada 4.55% Feb 09/30	172,798	179,232
85,000	Bell Canada 4.75% Sep 29/44	86,033	80,272
205,000	Bell Canada 5.15% Aug 24/34	205,135	213,492
130,000	Bell Canada 5.25% Mar 15/29	133,440	136,712
100,000	Bell Canada 5.60% Aug 11/53	103,959	105,858
226,000	Bell Canada 5.85% Nov 10/32	230,752	247,002
80,000	Bell Canada 6.10% Mar 16/35	89,695	88,951
25,000	Bell Canada 6.17% Feb 26/37	30,069	28,053
10,000	Bell Canada 6.55% May 01/29	12,487	10,890
27,000	Bell Canada 7.30% Feb 23/32	31,061	31,165
25,000	Bell Canada 7.65% Dec 30/31	31,881	29,011
75,000	Bell Canada 7.85% Apr 02/31	98,575	87,897
13,510	Blackbird Infrastructure 407 Cintra GP Inc. 3.76% Jun 30/47	13,510	12,213
42,000	BMW Canada Inc. 0.99% Jan 14/25	41,995	41,969
21,000	Bridging North America General Partnership 4.02% May 31/38	21,242	19,379
17,000	Bridging North America General Partnership 4.34% Aug 31/53	17,599	15,005
44,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	45,660	32,803
32,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	32,000	31,044
53,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	60,872	54,177
45,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	50,570	47,346
40,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	46,560	44,287
40,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	51,214	46,304
235,000	British Columbia Investment Management Corporation 3.40% Jun 02/30	234,702	235,634
327,000	British Columbia Investment Management Corporation 4.90% Jun 02/33	336,556	353,944
108,000	Brookfield Corporation 3.80% Mar 16/27	107,904	108,682
130,000	Brookfield Corporation 4.82% Jan 28/26	133,639	131,522
62,000	Brookfield Corporation 5.95% Jun 14/35	68,968	68,679
124,000	Brookfield Finance II Inc. 5.43% Dec 14/32	124,000	132,546
100,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	101,055	90,427
147,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	147,000	143,842
119,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	119,000	120,656
90,000	Brookfield Infrastructure Finance ULC 5.44% Apr 25/34	87,693	95,668
66,000	Brookfield Infrastructure Finance ULC 5.62% Nov 14/27	66,000	69,419
90,000	Brookfield Infrastructure Finance ULC 5.71% Jul 27/30	93,310	97,089

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
31,000	Brookfield Infrastructure Finance ULC 5.79% Apr 25/52	31,000	33,959
60,000	Brookfield Infrastructure Finance ULC 5.98% Feb 14/33	59,957	65,958
57,000	Brookfield Property Finance ULC 3.93% Aug 24/25	57,000	56,914
72,000	Brookfield Property Finance ULC 3.93% Jan 15/27	72,000	70,391
79,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	80,462	59,291
110,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	115,034	107,637
63,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	64,909	63,180
54,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	54,596	54,019
84,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	83,949	85,537
74,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	78,467	65,762
70,000	Brookfield Renewable Partners ULC 5.29% Oct 28/33	71,107	74,557
75,000	Brookfield Renewable Partners ULC 5.32% Jan 10/54	76,033	77,658
12,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	11,350	13,179
61,000	Brookfield Renewable Partners ULC 5.88% Nov 09/32	60,963	67,356
56,000	Bruce Power LP 2.68% Dec 21/28	55,979	54,084
98,000	Bruce Power LP 3.97% Jun 23/26	98,461	98,687
138,000	Bruce Power LP 4.00% Jun 21/30	144,511	138,691
70,000	Bruce Power LP 4.01% Jun 21/29	70,003	70,843
118,000	Bruce Power LP 4.13% Jun 21/33	117,590	116,819
91,000	Bruce Power LP 4.27% Dec 21/34	90,977	90,268
82,000	Bruce Power LP 4.70% Jun 21/31	81,830	84,980
114,000	Bruce Power LP 4.75% Jun 21/49	129,821	113,688
67,000	Calgary Airport Authority 3.20% Oct 07/36	65,738	59,833
57,000	Calgary Airport Authority 3.34% Oct 07/38	56,270	50,758
77,000	Calgary Airport Authority 3.45% Oct 07/41	77,379	67,419
88,000	Calgary Airport Authority 3.55% Oct 07/51	88,591	75,204
68,000	Calgary Airport Authority 3.55% Oct 07/53	67,660	57,420
27,036	Calgary Airport Authority 3.75% Oct 07/61	27,036	24,141
119,000	Cameco Corporation 2.95% Oct 21/27	118,970	117,004
60,000	Cameco Corporation 4.94% May 24/31	59,993	62,491
35,000	Canada Post Corporation 4.08% Jul 16/25	37,299	35,192
14,000	Canada Post Corporation 4.36% Jul 16/40	14,021	14,473
42,000	Canadian Core Real Estate LP 3.30% Mar 02/27	42,000	41,503
307,000	Canadian Imperial Bank of Commerce 1.10% Jan 19/26	304,566	300,490
263,000	Canadian Imperial Bank of Commerce 1.70% Jul 15/26	261,683	256,846

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
191,000	Canadian Imperial Bank of Commerce 1.96% Apr 21/31	190,937	187,222
385,000	Canadian Imperial Bank of Commerce 2.25% Jan 07/27	379,444	376,065
127,000	Canadian Imperial Bank of Commerce 3.65% Dec 10/28	126,854	127,211
400,000	Canadian Imperial Bank of Commerce 3.80% Dec 10/30	399,147	399,490
107,000	Canadian Imperial Bank of Commerce 4.20% Apr 07/32	107,000	107,977
155,000	Canadian Imperial Bank of Commerce 4.90% Jun 12/34	154,769	159,643
320,000	Canadian Imperial Bank of Commerce 4.95% Jun 29/27	319,510	330,574
200,000	Canadian Imperial Bank of Commerce 5.00% Dec 07/26	201,872	205,661
414,000	Canadian Imperial Bank of Commerce 5.05% Oct 07/27	411,930	429,841
202,000	Canadian Imperial Bank of Commerce 5.30% Jan 16/34	201,992	210,928
138,000	Canadian Imperial Bank of Commerce 5.33% Jan 20/33	137,988	143,439
150,000	Canadian Imperial Bank of Commerce 5.35% Apr 20/33	151,573	156,396
385,000	Canadian Imperial Bank of Commerce 5.50% Jan 14/28	395,304	405,676
24,000	Canadian National Railway Company 2.80% Sep 22/25	23,923	23,918
42,000	Canadian National Railway Company 3.00% Feb 08/29	41,806	41,262
128,000	Canadian National Railway Company 3.05% Feb 08/50	126,936	99,355
73,000	Canadian National Railway Company 3.20% Jul 31/28	72,666	72,372
93,000	Canadian National Railway Company 3.60% Aug 01/47	96,524	80,370
62,000	Canadian National Railway Company 3.60% Jul 31/48	61,356	53,465
102,000	Canadian National Railway Company 3.60% Feb 08/49	105,676	87,497
82,000	Canadian National Railway Company 3.95% Sep 22/45	87,792	75,125
100,000	Canadian National Railway Company 4.15% May 10/30	98,962	102,017
70,000	Canadian National Railway Company 4.40% May 10/33	69,365	71,929
103,000	Canadian National Railway Company 4.60% May 02/29	102,845	107,211
75,000	Canadian National Railway Company 4.70% May 10/53	73,362	76,710
82,000	Canadian National Railway Company 5.10% May 02/54	81,800	88,729
76,000	Canadian Natural Resources Limited 2.50% Jan 17/28	75,986	73,559
87,000	Canadian Natural Resources Limited 3.42% Dec 01/26	87,000	87,061
76,000	Canadian Natural Resources Limited 4.15% Dec 15/31	75,875	76,115
72,000	Canadian Natural Resources Limited 4.85% May 30/47	76,067	70,827
257,000	Canadian Pacific Railway Company 2.54% Feb 28/28	260,138	250,100

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
100,000	Canadian Pacific Railway Company 3.05% Mar 09/50	91,504	76,997
83,000	Canadian Pacific Railway Company 3.15% Mar 13/29	82,823	81,677
45,000	Canadian Pacific Railway Company 6.45% Nov 17/39	56,400	53,769
38,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	45,133	41,816
32,000	Canadian Utilities Limited 4.85% Jun 03/52	32,000	32,845
96,000	Canadian Western Bank 1.82% Dec 16/27	96,000	91,979
71,000	Canadian Western Bank 1.93% Apr 16/26	71,000	69,801
69,000	Canadian Western Bank 3.86% Apr 21/25	69,000	69,104
34,647	Capital City Link General Partnership 4.39% Mar 31/46	35,276	32,910
61,000	Capital Power Corporation 3.15% Oct 01/32	61,149	55,306
33,000	Capital Power Corporation 4.42% Feb 08/30	32,994	33,427
93,000	Capital Power Corporation 4.83% Sep 16/31	93,000	94,967
42,000	Capital Power Corporation 4.99% Jan 23/26	42,000	42,532
70,000	Capital Power Corporation 5.97% Jan 25/34	69,992	76,031
34,000	Carleton University 3.26% Jul 05/61	34,000	25,262
268,000	CDP Financial Inc. 1.50% Oct 19/26	267,536	260,770
145,000	CDP Financial Inc. 3.65% Jun 02/34	144,642	142,437
319,000	CDP Financial Inc. 3.70% Mar 08/28	317,068	324,374
175,000	CDP Financial Inc. 3.80% Jun 02/27	174,951	177,956
245,000	CDP Financial Inc. 3.95% Sep 01/29	244,341	252,308
307,000	CDP Financial Inc. 4.20% Dec 02/30	309,803	319,732
271,000	Cenovus Energy Inc. 3.50% Feb 07/28	270,981	269,548
95,000	Cenovus Energy Inc. 3.60% Mar 10/27	95,727	95,123
62,000	Central 1 Credit Union 1.32% Jan 29/26	62,000	60,607
46,000	Central 1 Credit Union 2.39% Jun 30/31	46,000	44,919
5,000	Centre Hospitalier De l'Universite de Montreal 4.45% Oct 01/49	5,000	4,849
83,000	CGI Inc. 2.10% Sep 18/28	82,871	78,685
22,000	Chartwell Retirement Residences 4.21% Apr 28/25	22,000	22,018
53,000	CHIP Mortgage Trust 1.74% Dec 15/45	53,000	52,164
83,000	Choice Properties Real Estate Investment Trust 2.46% Nov 30/26	83,000	81,540
69,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	69,000	67,903
60,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	60,191	57,044

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
182,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	187,323	179,176
47,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	47,000	46,993
20,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	20,227	15,588
33,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	32,961	33,130
109,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	109,415	110,479
100,000	Choice Properties Real Estate Investment Trust 5.03% Feb 28/31	104,054	104,240
13,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	13,000	12,670
100,000	Choice Properties Real Estate Investment Trust 5.40% Mar 01/33	101,188	105,775
49,000	Choice Properties Real Estate Investment Trust 6.00% Jun 24/32	49,000	53,746
48,000	CI Financial Corp. 6.00% Sep 20/27	47,676	49,718
101,000	CI Financial Corp. 7.00% Dec 02/25	101,000	103,416
14,039	Clover Limited Partnership 4.22% Mar 31/34	14,039	13,875
17,212	Clover Limited Partnership 4.22% Jun 30/34	17,212	16,983
18,000	Coast Capital Savings Federal Credit Union 5.25% Oct 29/30	18,000	18,037
109,000	Coastal Gaslink Pipeline LP 4.69% Sep 30/29	108,997	113,642
100,000	Coastal Gaslink Pipeline LP 4.91% Jun 30/31	102,098	105,563
79,000	Coastal Gaslink Pipeline LP 5.19% Sep 30/34	79,000	84,777
100,000	Coastal Gaslink Pipeline LP 5.40% Sep 30/36	103,696	109,212
82,000	Coastal Gaslink Pipeline LP 5.54% Jun 30/39	81,997	90,661
63,000	Coastal Gaslink Pipeline LP 5.61% Sep 30/42	62,999	69,577
97,000	Coastal Gaslink Pipeline LP 5.61% Jun 30/44	96,996	107,869
102,000	Coastal Gaslink Pipeline LP 5.61% Mar 30/47	101,996	114,380
82,000	Cogeco Communications Inc. 2.99% Sep 22/31	82,000	75,685
68,000	Co-operators Financial Services Limited 3.33% May 13/30	68,000	64,560
47,432	Cordelio Amalco GP I 4.09% Jun 30/34	47,432	46,274
47,686	Cordelio Amalco GP I 4.09% Sep 30/34	47,686	46,451
196,000	CPPIB Capital Inc. 1.95% Sep 30/29	195,257	185,299
327,000	CPPIB Capital Inc. 2.25% Dec 01/31	323,769	302,415
274,000	CPPIB Capital Inc. 2.85% Jun 01/27	273,666	272,758
450,000	CPPIB Capital Inc. 3.00% Jun 15/28	443,244	448,689
600,000	CPPIB Capital Inc. 3.25% Mar 08/28	579,202	603,150

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
518,000	CPPIB Capital Inc. 3.60% Jun 02/29	521,124	526,823
558,000	CPPIB Capital Inc. 3.95% Jun 02/32	557,656	572,361
343,000	CPPIB Capital Inc. 4.30% Jun 02/34	355,908	356,688
526,000	CPPIB Capital Inc. 4.75% Jun 02/33	535,005	566,531
19,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	19,000	18,302
28,000	Crombie Real Estate Investment Trust 3.13% Aug 12/31	28,000	25,897
23,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	23,000	21,734
34,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	34,000	34,043
33,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	33,000	33,122
14,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	13,758	11,939
134,256	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	137,168	126,216
53,000	CT Real Estate Investment Trust 2.37% Jan 06/31	53,000	47,374
61,000	CT Real Estate Investment Trust 3.03% Feb 05/29	61,000	58,614
22,000	CT Real Estate Investment Trust 3.29% Jun 01/26	22,000	21,915
14,000	CT Real Estate Investment Trust 3.47% Jun 16/27	14,000	13,908
24,000	CT Real Estate Investment Trust 3.53% Jun 09/25	24,000	23,988
30,000	CT Real Estate Investment Trust 3.87% Dec 07/27	29,580	29,995
98,000	CU Inc. 2.61% Sep 28/50	88,089	69,426
130,000	CU Inc. 2.96% Sep 07/49	133,810	99,726
183,000	CU Inc. 3.17% Sep 05/51	174,859	144,675
108,000	CU Inc. 3.55% Nov 22/47	118,211	92,791
73,000	CU Inc. 3.76% Nov 19/46	72,967	65,134
125,000	CU Inc. 3.81% Sep 10/42	130,445	113,994
10,000	CU Inc. 3.83% Sep 11/62	10,000	8,633
40,000	CU Inc. 3.86% Nov 14/52	38,036	35,655
63,000	CU Inc. 3.95% Nov 23/48	67,826	57,560
84,000	CU Inc. 3.96% Jul 27/45	89,139	77,555
204,000	CU Inc. 4.09% Sep 02/44	219,401	192,120
36,000	CU Inc. 4.21% Oct 29/55	39,301	33,967
125,000	CU Inc. 4.54% Oct 24/41	141,107	124,991
57,000	CU Inc. 4.56% Nov 07/53	67,309	57,068
21,000	CU Inc. 4.59% Oct 24/61	22,644	21,034
123,000	CU Inc. 4.72% Sep 09/43	138,018	125,737
41,000	CU Inc. 4.77% Sep 14/52	41,000	42,456
6,000	CU Inc. 4.95% Nov 18/50	5,870	6,364
45,000	CU Inc. 5.03% Nov 20/36	48,060	47,449
50,000	CU Inc. 5.18% Nov 21/35	58,687	53,405
40,000	CU Inc. 5.56% May 26/28	37,381	42,294
47,000	CU Inc. 5.56% Oct 30/37	55,556	51,922
15,000	CU Inc. 5.58% May 26/38	16,878	16,553
15,000	CU Inc. 5.90% Nov 20/34	18,505	16,906
40,000	CU Inc. 6.50% Mar 07/39	60,672	48,043

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
78,000	Daimler Truck Finance Canada Inc. 2.46% Dec 15/26	77,989	76,473
80,000	Daimler Truck Finance Canada Inc. 5.18% Sep 19/25	79,982	80,943
32,000	Daimler Truck Finance Canada Inc. 5.22% Sep 20/27	31,998	33,255
46,000	Dollarama Inc. 1.51% Sep 20/27	46,000	43,775
83,000	Dollarama Inc. 1.87% Jul 08/26	83,000	81,303
97,000	Dollarama Inc. 2.44% Jul 09/29	97,000	92,065
80,000	Dollarama Inc. 5.17% Apr 26/30	82,000	84,856
100,000	Dollarama Inc. 5.53% Sep 26/28	100,000	106,547
63,000	Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25	62,958	61,937
106,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	106,000	101,809
48,000	Dream Industrial Real Estate Investment Trust 2.54% Dec 07/26	48,000	47,012
70,000	Dream Industrial Real Estate Investment Trust 5.38% Mar 22/28	70,762	72,986
20,000	Dream Summit Industrial LP 1.82% Apr 01/26	17,945	19,633
18,000	Dream Summit Industrial LP 2.15% Sep 17/25	16,576	17,822
38,000	Dream Summit Industrial LP 2.25% Jan 12/27	33,907	36,951
27,000	Dream Summit Industrial LP 2.44% Jul 14/28	23,341	25,677
23,118	Eagle Credit Card Trust 1.27% Jul 17/25	23,118	22,868
40,000	Eagle Credit Card Trust 1.55% Jun 17/26	40,000	39,009
22,000	E-L Financial Corporation Limited 4.00% Jun 22/50	21,886	19,442
86,000	Enbridge Gas Inc. 2.35% Sep 15/31	85,977	78,684
70,000	Enbridge Gas Inc. 2.37% Aug 09/29	71,000	66,484
32,000	Enbridge Gas Inc. 2.50% Aug 05/26	32,119	31,578
50,000	Enbridge Gas Inc. 2.81% Jun 01/26	50,000	49,600
90,000	Enbridge Gas Inc. 2.88% Nov 22/27	89,938	88,631
130,000	Enbridge Gas Inc. 2.90% Apr 01/30	133,324	125,412
52,000	Enbridge Gas Inc. 3.01% Aug 09/49	53,960	39,638
20,000	Enbridge Gas Inc. 3.19% Sep 17/25	19,991	19,965
119,000	Enbridge Gas Inc. 3.20% Sep 15/51	118,863	93,080
66,000	Enbridge Gas Inc. 3.31% Sep 11/25	65,861	65,930
86,000	Enbridge Gas Inc. 3.51% Nov 29/47	86,000	72,377
56,000	Enbridge Gas Inc. 3.59% Nov 22/47	57,640	47,707
156,000	Enbridge Gas Inc. 3.65% Apr 01/50	173,462	133,225
49,000	Enbridge Gas Inc. 3.80% Jun 01/46	48,974	43,429
101,000	Enbridge Gas Inc. 4.00% Aug 22/44	107,179	92,626
57,000	Enbridge Gas Inc. 4.15% Aug 17/32	56,811	57,627
91,000	Enbridge Gas Inc. 4.20% Jun 02/44	94,156	85,805
38,000	Enbridge Gas Inc. 4.50% Nov 23/43	40,549	37,294
50,000	Enbridge Gas Inc. 4.55% Aug 17/52	49,870	49,285
48,000	Enbridge Gas Inc. 4.88% Jun 21/41	52,996	49,285
76,000	Enbridge Gas Inc. 4.95% Nov 22/50	91,878	79,517
66,000	Enbridge Gas Inc. 5.20% Jul 23/40	75,423	69,974
55,000	Enbridge Gas Inc. 5.21% Feb 25/36	62,621	58,637
20,000	Enbridge Gas Inc. 5.46% Sep 11/36	24,090	21,651
75,000	Enbridge Gas Inc. 5.70% Oct 06/33	75,000	83,614
40,000	Enbridge Gas Inc. 6.05% Sep 02/38	51,187	45,770

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
20,000	Enbridge Gas Inc. 6.10% May 19/28	23,386	21,482
15,000	Enbridge Gas Inc. 6.16% Dec 16/33	18,742	16,953
25,000	Enbridge Gas Inc. 6.65% Nov 03/27	32,759	26,983
20,000	Enbridge Gas Inc. 6.90% Nov 15/32	27,130	23,468
205,000	Enbridge Inc. 2.99% Oct 03/29	204,859	198,410
270,000	Enbridge Inc. 3.10% Sep 21/33	266,942	247,922
218,000	Enbridge Inc. 3.20% Jun 08/27	220,419	216,171
109,000	Enbridge Inc. 4.10% Sep 21/51	109,734	93,593
100,000	Enbridge Inc. 4.21% Feb 22/30	99,961	101,571
140,000	Enbridge Inc. 4.24% Aug 27/42	136,058	126,487
12,000	Enbridge Inc. 4.56% Mar 28/64	11,991	10,799
137,000	Enbridge Inc. 4.57% Mar 11/44	141,264	128,776
133,000	Enbridge Inc. 4.73% Aug 22/34	132,989	136,013
49,000	Enbridge Inc. 4.87% Nov 21/44	54,498	47,771
212,000	Enbridge Inc. 5.00% Jan 19/82	212,000	204,566
29,000	Enbridge Inc. 5.12% Sep 28/40	31,834	29,196
67,000	Enbridge Inc. 5.32% Aug 22/54	66,910	69,549
121,000	Enbridge Inc. 5.36% May 26/33	120,982	130,262
303,000	Enbridge Inc. 5.38% Sep 27/77	306,725	306,152
25,000	Enbridge Inc. 5.57% Nov 14/35	28,823	26,817
36,000	Enbridge Inc. 5.75% Sep 02/39	40,203	38,421
160,000	Enbridge Inc. 6.10% Nov 09/32	168,098	179,337
100,000	Enbridge Inc. 6.51% Nov 09/52	109,094	121,087
99,000	Enbridge Inc. 6.63% Apr 12/78	99,000	104,092
21,000	Enbridge Inc. 7.20% Jun 18/32	28,187	24,401
10,000	Enbridge Inc. 7.22% Jul 24/30	12,622	11,326
110,000	Enbridge Inc. 8.75% Jan 15/84	110,000	130,525
102,000	Enbridge Pipelines Inc. 2.82% May 12/31	96,844	95,385
70,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	69,994	69,495
85,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	84,964	84,357
97,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	99,199	85,369
82,000	Enbridge Pipelines Inc. 4.20% May 12/51	85,519	71,897
136,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	148,500	122,390
83,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	87,504	78,025
78,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	80,050	73,073
20,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	22,340	20,395
50,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	54,322	51,481
43,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	48,429	44,361
50,000	Energir Inc. 2.10% Apr 16/27	52,808	48,545
36,000	Energir Inc. 3.28% Oct 09/46	36,485	29,458
23,000	Energir Inc. 3.30% Mar 31/45	21,397	19,156
44,000	Energir Inc. 3.53% May 16/47	43,952	37,450
40,000	Energir Inc. 5.70% Jul 10/36	41,716	44,835
62,000	Energir, LP 3.04% Feb 09/32	61,984	58,224
75,000	Energir, LP 4.83% Jun 02/53	75,299	77,965
61,000	ENMAX Corporation 3.33% Jun 02/25	60,998	60,921

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
22,000	ENMAX Corporation 3.84% Jun 05/28	22,000	21,996
60,000	ENMAX Corporation 3.88% Oct 18/29	60,000	59,776
53,000	EPCOR Utilities Inc. 2.41% Jun 30/31	53,000	48,729
63,000	EPCOR Utilities Inc. 2.90% May 19/50	60,233	47,418
63,000	EPCOR Utilities Inc. 3.11% Jul 08/49	65,110	49,584
29,000	EPCOR Utilities Inc. 3.29% Jun 28/51	29,000	23,387
70,000	EPCOR Utilities Inc. 3.55% Nov 27/47	70,000	59,982
47,000	EPCOR Utilities Inc. 3.95% Nov 26/48	47,000	42,922
52,000	EPCOR Utilities Inc. 4.55% Feb 28/42	55,280	52,021
51,000	EPCOR Utilities Inc. 4.73% Sep 02/52	51,000	52,258
100,000	EPCOR Utilities Inc. 5.33% Oct 03/53	108,407	112,226
40,000	EPCOR Utilities Inc. 5.65% Nov 16/35	50,102	44,407
60,000	EPCOR Utilities Inc. 5.75% Nov 24/39	83,690	67,720
27,000	EPCOR Utilities Inc. 6.65% Apr 15/38	31,982	32,641
43,000	Equitable Bank 1.88% Nov 26/25	43,000	42,366
42,000	Equitable Bank 1.94% Mar 10/25	42,000	41,881
41,000	Equitable Bank 3.36% Mar 02/26	41,000	40,820
63,000	Equitable Bank 3.91% Dec 17/27	62,984	63,080
75,000	Fair Hydro Trust 3.36% May 15/35	75,002	72,400
63,000	Fair Hydro Trust 3.52% May 15/38	63,001	58,906
245,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	245,603	243,054
102,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	101,951	103,571
148,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	147,988	150,331
67,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	67,559	68,290
35,000	Federated Co-operatives Limited 3.92% Jun 17/25	35,672	35,020
96,000	Federation des caisses Desjardins du Quebec 1.59% Sep 10/26	96,000	93,388
209,000	Federation des caisses Desjardins du Quebec 1.99% May 28/31	208,294	204,721
147,000	Federation des caisses Desjardins du Quebec 3.80% Sep 24/29	147,000	147,137
135,000	Federation des caisses Desjardins du Quebec 4.41% May 19/27	135,000	137,717
106,000	Federation des caisses Desjardins du Quebec 5.04% Aug 23/32	106,000	109,183
166,000	Federation des caisses Desjardins du Quebec 5.28% May 15/34	166,000	173,329
200,000	Federation des caisses Desjardins du Quebec 5.47% Nov 17/28	205,668	212,505
100,000	Federation des caisses Desjardins du Quebec 5.48% Aug 16/28	103,480	106,058
330,000	Financement-Quebec 5.25% Jun 01/34	411,466	365,329

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
42,000	Finning International Inc. 2.63% Aug 14/26	42,000	41,498
88,000	Finning International Inc. 4.78% Feb 13/29	88,000	91,238
8,000	Finning International Inc. 5.08% Jun 13/42	8,000	7,817
45,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	45,000	44,415
14,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	14,000	13,933
52,000	First Capital Real Estate Investment Trust 3.60% May 06/26	53,161	51,981
72,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	74,111	71,890
25,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	25,968	25,107
34,000	First National Financial Corporation 2.96% Nov 17/25	34,000	33,716
41,491	First Nations ETF LP 4.14% Dec 31/41	41,491	38,835
70,000	First Nations Finance Authority 1.71% Jun 16/30	71,240	64,160
59,000	First Nations Finance Authority 2.85% Jun 01/32	58,931	55,855
31,000	First Nations Finance Authority 3.05% Jun 01/28	30,542	30,900
114,000	First Nations Finance Authority 4.10% Jun 01/34	112,338	115,483
150,000	Ford Credit Canada Company 2.96% Sep 16/26	141,591	147,773
95,000	Ford Credit Canada Company 4.79% Sep 12/29	95,000	95,989
89,000	Ford Credit Canada Company 5.24% May 23/28	89,000	91,624
131,000	Ford Credit Canada Company 5.44% Feb 09/29	130,991	135,861
150,000	Ford Credit Canada Company 5.58% Feb 22/27	151,340	154,720
74,000	Ford Credit Canada Company 5.58% May 23/31	74,000	77,012
100,000	Ford Credit Canada Company 5.67% Feb 20/30	101,535	104,718
100,000	Ford Credit Canada Company 7.38% May 12/26	103,925	104,445
139,000	Fortified Trust 1.96% Oct 23/26	139,000	135,663
100,000	Fortified Trust 4.42% Dec 23/27	99,360	102,446
58,000	Fortis Inc. 2.18% May 15/28	57,970	55,715
72,000	Fortis Inc. 4.17% Sep 09/31	72,000	72,491
95,000	Fortis Inc. 4.43% May 31/29	95,000	97,561
90,000	Fortis Inc. 5.68% Nov 08/33	95,520	98,829
20,000	Fortis Inc. 6.51% Jul 04/39	21,861	23,791
49,000	FortisAlberta Inc. 2.63% Jun 08/51	48,248	34,587
21,000	FortisAlberta Inc. 3.34% Sep 21/46	20,964	17,484
78,000	FortisAlberta Inc. 3.67% Sep 09/47	82,183	68,079
41,000	FortisAlberta Inc. 3.73% Sep 18/48	40,734	36,021
9,000	FortisAlberta Inc. 3.98% Oct 23/52	8,995	8,195
24,000	FortisAlberta Inc. 4.11% Sep 29/44	27,103	22,553
26,000	FortisAlberta Inc. 4.27% Sep 22/45	27,790	24,932
21,000	FortisAlberta Inc. 4.54% Oct 18/41	24,187	20,907
16,000	FortisAlberta Inc. 4.62% May 30/52	16,000	16,128
36,000	FortisAlberta Inc. 4.80% Oct 27/50	46,055	37,235

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
9,000	FortisAlberta Inc. 4.85% Sep 11/43	8,990	9,299
50,000	FortisAlberta Inc. 4.90% May 27/54	50,000	52,611
20,000	FortisAlberta Inc. 4.99% Jan 03/47	24,814	21,131
15,000	FortisAlberta Inc. 5.37% Oct 30/39	15,954	16,247
10,000	FortisAlberta Inc. 5.85% Apr 15/38	12,160	11,231
25,000	FortisAlberta Inc. 6.22% Oct 31/34	32,482	28,539
15,000	FortisAlberta Inc. 7.06% Feb 14/39	19,346	18,840
30,000	FortisBC Energy Inc. 2.42% Jul 18/31	29,987	27,552
56,000	FortisBC Energy Inc. 2.54% Jul 13/50	52,760	39,023
18,000	FortisBC Energy Inc. 2.58% Apr 08/26	17,989	17,824
73,000	FortisBC Energy Inc. 2.82% Aug 09/49	67,413	54,122
24,000	FortisBC Energy Inc. 3.38% Apr 13/45	24,000	20,236
16,000	FortisBC Energy Inc. 3.67% Apr 09/46	16,141	14,065
30,000	FortisBC Energy Inc. 3.69% Oct 30/47	30,299	26,281
17,000	FortisBC Energy Inc. 3.78% Mar 06/47	16,979	15,131
36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	32,271
15,000	FortisBC Energy Inc. 4.25% Dec 09/41	15,449	14,417
10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	10,702
40,000	FortisBC Energy Inc. 5.55% Sep 25/36	50,804	43,957
40,000	FortisBC Energy Inc. 5.80% May 13/38	34,011	44,757
15,000	FortisBC Energy Inc. 5.90% Feb 26/35	18,255	16,659
28,000	FortisBC Energy Inc. 6.00% Oct 02/37	32,765	31,886
40,000	FortisBC Energy Inc. 6.05% Feb 15/38	51,540	45,690
50,000	FortisBC Energy Inc. 6.50% May 01/34	62,900	57,730
25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	30,019
45,000	FortisBC Inc. 4.00% Oct 28/44	51,848	40,949
5,000	FortisBC Inc. 5.00% Nov 24/50	4,991	5,215
30,000	FortisBC Inc. 5.60% Nov 09/35	37,075	32,825
25,000	FortisBC Inc. 5.90% Jul 04/47	33,975	29,109
25,000	FortisBC Inc. 6.10% Jun 02/39	37,687	28,643
75,000	General Motors Financial of Canada, Ltd. 1.70% Jul 09/25	74,899	74,315
93,000	General Motors Financial of Canada, Ltd. 1.75% Apr 15/26	92,941	90,950
103,000	General Motors Financial of Canada, Ltd. 3.15% Feb 08/27	102,967	102,087
120,000	General Motors Financial of Canada, Ltd. 5.00% Feb 09/29	120,690	124,298
94,000	General Motors Financial of Canada, Ltd. 5.10% Jul 14/28	93,811	97,603
30,000	George Weston Ltd. 7.10% Feb 05/32	33,704	34,268
39,000	Gibson Energy Inc. 2.45% Jul 14/25	38,924	38,768

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
28,000	Gibson Energy Inc. 2.85% Jul 14/27	27,993	27,446
124,000	Gibson Energy Inc. 3.60% Sep 17/29	123,628	122,364
56,000	Gibson Energy Inc. 4.45% Nov 12/31	55,970	56,654
99,000	Gibson Energy Inc. 5.75% Jul 12/33	98,962	107,378
95,000	Gildan Activewear Inc. 4.36% Nov 22/29	95,000	96,527
10,396	Grand Renewable Solar LP 3.93% Jan 31/35	10,396	10,055
5,787	GrandLinq GP 4.77% Mar 31/47	5,787	5,636
115,000	Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	115,000	108,431
108,000	Granite REIT Holdings Limited Partnership 2.38% Dec 18/30	105,712	97,699
28,000	Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	28,000	27,613
81,000	Granite REIT Holdings Limited Partnership 4.35% Oct 04/31	81,000	80,756
70,000	Granite REIT Holdings Limited Partnership 6.07% Apr 12/29	73,207	75,507
100,000	Greater Toronto Airports Authority 1.54% May 03/28	99,937	94,410
247,000	Greater Toronto Airports Authority 2.73% Apr 03/29	246,936	240,468
178,000	Greater Toronto Airports Authority 2.75% Oct 17/39	176,331	146,536
85,000	Greater Toronto Airports Authority 3.15% Oct 05/51	86,674	67,964
100,000	Greater Toronto Airports Authority 3.26% Jun 01/37	100,081	89,612
117,000	Greater Toronto Airports Authority 4.53% Dec 02/41	121,391	118,014
123,000	Greater Toronto Airports Authority 5.30% Feb 25/41	146,688	134,872
63,000	Greater Toronto Airports Authority 5.63% Jun 07/40	75,068	71,169
47,000	Greater Toronto Airports Authority 6.45% Dec 03/27	63,119	50,707
10,026	Greater Toronto Airports Authority 6.45% Jul 30/29	13,069	10,710
100,000	Greater Toronto Airports Authority 6.47% Feb 02/34	128,524	116,821
80,000	Greater Toronto Airports Authority 6.98% Oct 15/32	114,122	94,947
80,000	Greater Toronto Airports Authority 7.05% Jun 12/30	103,863	91,972
75,000	Greater Toronto Airports Authority 7.10% Jun 04/31	108,113	87,858
109,000	Great-West Lifeco Inc. 2.38% May 14/30	109,000	102,318
100,000	Great-West Lifeco Inc. 2.98% Jul 08/50	99,126	75,659
86,000	Great-West Lifeco Inc. 3.34% Feb 28/28	86,000	85,691
250,000	Great-West Lifeco Inc. 3.60% Dec 31/81	249,750	224,332
50,000	Great-West Lifeco Inc. 6.00% Nov 16/39	61,208	57,373
55,000	Great-West Lifeco Inc. 6.67% Mar 21/33	66,467	64,193

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
20,000	Great-West Lifeco Inc. 6.74% Nov 24/31	27,106	23,116
45,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	45,000	43,791
88,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	91,111	88,124
25,000	Halifax International Airport Authority 3.68% May 03/51	25,000	20,673
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	10,011
11,000	Halifax International Airport Authority 5.50% Jul 19/41	13,770	11,695
20,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	20,000	16,891
66,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	65,928	64,689
146,223	Health Montreal Collective Limited Partnership 6.72% Sep 30/49	184,788	171,036
90,000	Honda Canada Finance Inc. 1.34% Mar 17/26	90,000	87,893
130,000	Honda Canada Finance Inc. 1.65% Feb 25/28	128,116	122,806
58,000	Honda Canada Finance Inc. 1.71% Sep 28/26	58,000	56,407
100,000	Honda Canada Finance Inc. 4.87% Sep 23/27	101,142	103,297
79,000	Honda Canada Finance Inc. 4.90% Jun 04/29	79,000	82,564
109,000	Honda Canada Finance Inc. 5.73% Sep 28/28	109,000	116,648
40,195	Hospital Infrastructure Partners (NOH) Partnership 5.44% Jan 31/45	45,425	41,858
180,000	HSBC Bank Canada 1.78% May 20/26	180,000	176,536
45,000	Hyundai Capital Canada Inc. 2.01% May 12/26	45,000	44,108
84,000	Hyundai Capital Canada Inc. 3.20% Feb 16/27	84,000	83,387
120,000	Hyundai Capital Canada Inc. 5.57% Mar 08/28	123,718	126,304
33,000	iA Financial Corporation Inc. 2.40% Feb 21/30	33,000	32,949
42,000	iA Financial Corporation Inc. 3.07% Sep 24/31	42,000	41,643
51,000	iA Financial Corporation Inc. 3.19% Feb 25/32	51,000	50,519
100,000	iA Financial Corporation Inc. 5.69% Jun 20/33	100,000	105,696
50,000	IGM Financial Inc. 3.44% Jan 26/27	49,967	49,939
99,000	IGM Financial Inc. 4.12% Dec 09/47	99,000	90,547
31,000	IGM Financial Inc. 4.17% Jul 13/48	31,000	28,572
72,000	IGM Financial Inc. 4.21% Mar 21/50	72,000	66,481
9,000	IGM Financial Inc. 4.56% Jan 25/47	9,000	8,754
15,000	IGM Financial Inc. 6.00% Dec 10/40	15,600	17,101
20,000	IGM Financial Inc. 6.65% Dec 13/27	23,955	21,587

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
27,057	InPower BC General Partnership 4.47% Mar 31/33	26,894	26,909
50,000	Intact Financial Corporation 1.93% Dec 16/30	50,000	45,446
53,000	Intact Financial Corporation 2.18% May 18/28	53,000	50,831
96,000	Intact Financial Corporation 2.85% Jun 07/27	97,663	94,776
37,000	Intact Financial Corporation 2.95% Dec 16/50	37,000	27,710
45,000	Intact Financial Corporation 3.77% Mar 02/26	44,992	45,161
70,000	Intact Financial Corporation 3.77% May 20/53	73,811	60,545
50,000	Intact Financial Corporation 4.13% Mar 31/81	51,067	49,528
41,000	Intact Financial Corporation 5.16% Jun 16/42	45,089	43,607
100,000	Intact Financial Corporation 5.28% Sep 14/54	106,433	110,443
25,000	Intact Financial Corporation 6.40% Nov 23/39	26,729	29,713
4,277	Integrated Team Solutions PCH Partnership 4.88% May 31/46	4,277	4,187
11,327	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	11,327	12,164
37,000	Inter Pipeline Ltd. 3.17% Mar 24/25	36,480	36,969
68,000	Inter Pipeline Ltd. 3.48% Dec 16/26	68,660	67,839
125,000	Inter Pipeline Ltd. 3.98% Nov 25/31	125,000	120,172
138,000	Inter Pipeline Ltd. 4.23% Jun 01/27	138,000	139,204
85,000	Inter Pipeline Ltd. 4.64% May 30/44	89,279	75,983
60,000	Inter Pipeline Ltd. 5.09% Nov 27/51	63,788	56,128
125,000	Inter Pipeline Ltd. 5.76% Feb 17/28	126,883	131,422
105,000	Inter Pipeline Ltd. 5.85% May 18/32	105,000	111,746
164,000	Inter Pipeline Ltd. 6.59% Feb 09/34	163,936	181,487
151,000	Inter-American Development Bank 0.88% Aug 27/27	149,856	142,731
113,000	Inter-American Development Bank 1.00% Jun 29/26	112,359	109,701
48,000	Inter-American Development Bank 4.40% Jan 26/26	53,428	48,673
171,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	170,637	169,009
110,000	International Bank for Reconstruction & Development 1.20% Jul 22/26	109,771	107,050
259,000	International Bank for Reconstruction & Development 1.80% Jan 19/27	258,557	252,934
237,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	236,754	236,871
157,000	John Deere Financial Inc. 1.34% Sep 08/27	156,969	149,417
48,000	John Deere Financial Inc. 1.63% Apr 09/26	47,995	47,043
69,000	John Deere Financial Inc. 2.41% Jan 14/25	69,211	68,973

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
97,000	John Deere Financial Inc. 2.58% Oct 16/26	96,951	95,825
49,000	John Deere Financial Inc. 2.81% Jan 19/29	48,976	47,687
125,000	John Deere Financial Inc. 5.17% Sep 15/28	128,745	131,964
73,000	Keyera Corp. 3.93% Jun 21/28	73,000	73,376
69,000	Keyera Corp. 3.96% May 29/30	69,000	68,788
55,000	Keyera Corp. 5.02% Mar 28/32	55,000	57,472
41,393	Kingston Solar LP 3.57% Jul 31/35	41,393	39,149
14,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	14,259	14,120
77,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	78,284	73,309
66,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	67,635	63,126
32,000	Laurentian Bank of Canada 1.60% May 06/26	32,000	31,266
80,000	Laurentian Bank of Canada 3.55% Apr 20/27	80,000	80,018
70,000	Laurentian Bank of Canada 4.60% Sep 02/25	70,021	70,443
19,000	Liberty Utilities (Canada) LP 3.32% Feb 14/50	19,000	14,646
20,000	Loblaw Companies Limited 2.28% May 07/30	20,000	18,653
70,000	Loblaw Companies Limited 4.49% Dec 11/28	70,000	72,296
75,000	Loblaw Companies Limited 5.01% Sep 13/32	75,000	79,403
63,000	Loblaw Companies Limited 5.12% Mar 04/54	63,000	65,115
63,000	Loblaw Companies Limited 5.34% Sep 13/52	63,000	67,080
50,000	Loblaw Companies Limited 5.90% Jan 18/36	66,807	55,144
75,000	Loblaw Companies Limited 6.05% Jun 09/34	80,318	83,400
20,000	Loblaw Companies Limited 6.15% Jan 29/35	21,137	22,404
30,000	Loblaw Companies Limited 6.45% Feb 09/28	35,160	32,215
10,000	Loblaw Companies Limited 6.45% Mar 01/39	10,885	11,481
14,000	Loblaw Companies Limited 6.50% Jan 22/29	17,217	15,277
25,000	Loblaw Companies Limited 6.54% Feb 17/33	29,033	28,420
20,000	Loblaw Companies Limited 6.85% Mar 01/32	21,775	23,009
32,000	Lower Mattagami Energy LP 2.31% Oct 21/26	31,091	31,449
103,000	Lower Mattagami Energy LP 2.43% May 14/31	103,000	95,161
55,000	Lower Mattagami Energy LP 4.18% Feb 23/46	61,786	52,108
32,000	Lower Mattagami Energy LP 4.18% Apr 23/52	33,324	30,220
50,000	Lower Mattagami Energy LP 4.94% Sep 21/43	58,598	52,608
52,000	Lower Mattagami Energy LP 5.14% May 18/41	59,688	55,471

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
100,000	Magna International Inc. 4.80% May 30/29	102,854	103,463
100,000	Magna International Inc. 4.95% Jan 31/31	104,055	104,185
62,000	Manulife Bank of Canada 1.34% Feb 26/26	62,000	60,656
75,000	Manulife Bank of Canada 1.50% Jun 25/25	75,000	74,413
72,000	Manulife Bank of Canada 1.54% Sep 14/26	72,000	69,923
84,000	Manulife Bank of Canada 2.86% Feb 16/27	84,000	83,207
83,000	Manulife Bank of Canada 4.55% Mar 08/29	83,000	85,762
90,000	Manulife Finance (Delaware), LP 5.06% Dec 15/41	98,733	92,871
191,000	Manulife Financial Corporation 2.82% May 13/35	191,936	180,826
149,000	Manulife Financial Corporation 4.06% Dec 06/34	149,000	149,374
146,000	Manulife Financial Corporation 5.05% Feb 23/34	146,000	152,283
250,000	Manulife Financial Corporation 5.41% Mar 10/33	254,740	262,196
137,846	Maritime Link Financing Trust 3.50% Dec 01/52	140,993	129,633
58,000	Maritime Link Financing Trust 4.05% Dec 01/52	57,998	57,763
50,000	MCAP Commercial LP 3.38% Nov 26/27	50,000	48,583
8,000	MCAP Commercial LP 3.74% Aug 25/25	8,000	8,002
5,000	McGill University 3.98% Jan 29/56	5,000	4,383
10,000	McGill University 6.15% Sep 22/42	12,527	11,606
10,000	McGill University Health Centre 5.36% Dec 31/43	9,996	10,842
13,000	McMaster University 3.41% Jun 17/71	13,000	9,868
8,000	McMaster University 4.11% Nov 26/65	8,000	7,125
12,728	Melancthon Wolfe Wind LP 3.83% Dec 31/28	12,729	12,531
62,000	Mercedes-Benz Finance Canada Inc. 1.65% Sep 22/25	61,905	61,272
79,000	Metro Inc. 3.39% Dec 06/27	78,953	78,835
49,000	Metro Inc. 3.41% Feb 28/50	49,000	38,552
90,000	Metro Inc. 4.27% Dec 04/47	92,175	82,075
39,000	Metro Inc. 5.03% Dec 01/44	41,243	39,640
70,000	Metro Inc. 5.97% Oct 15/35	68,551	78,818
19,000	Montreal Port Authority 3.24% Mar 22/51	19,000	14,829
70,000	Municipal Finance Authority of British Columbia 1.10% Jun 01/25	69,892	69,433
85,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	84,905	82,942
107,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	106,997	100,225
232,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	238,829	230,400
58,000	Municipal Finance Authority of British Columbia 2.50% Sep 27/41	57,936	45,617

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
140,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	133,540	135,732
93,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	100,252	92,729
96,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	95,794	95,608
58,000	Municipal Finance Authority of British Columbia 3.30% Apr 08/32	57,932	56,943
57,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/27	56,909	57,378
100,000	Municipal Finance Authority of British Columbia 4.05% Dec 03/33	97,359	102,067
126,000	Municipal Finance Authority of British Columbia 4.50% Dec 03/28	127,148	132,094
123,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	149,774	129,259
100,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01/57	102,059	86,669
8,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series A 3.63% Jun 01/29	8,136	8,161
166,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	169,702	163,994
62,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series C 3.86% Dec 01/48	63,335	59,237
215,000	National Bank of Canada 1.53% Jun 15/26	213,106	209,666
191,000	National Bank of Canada 2.24% Nov 04/26	191,000	187,070
150,000	National Bank of Canada 3.64% Oct 07/27	150,168	150,343
150,000	National Bank of Canada 4.98% Mar 18/27	152,513	152,621
305,000	National Bank of Canada 5.02% Feb 01/29	308,467	320,165
311,000	National Bank of Canada 5.22% Jun 14/28	310,220	326,977
120,000	National Bank of Canada 5.28% Feb 15/34	120,953	125,105
121,000	National Bank of Canada 5.43% Aug 16/32	120,994	125,792
42,000	NAV Canada 0.94% Feb 09/26	42,000	40,981
47,000	NAV Canada 2.06% May 29/30	47,000	43,381
147,000	NAV Canada 2.92% Sep 29/51	152,489	113,033
55,000	NAV Canada 3.21% Sep 29/50	52,162	44,958
42,000	NAV Canada 3.29% Mar 30/48	42,317	35,198
35,000	NAV Canada 3.53% Feb 23/46	34,581	30,744
40,000	NAV Canada 7.40% Jun 01/27	52,196	43,621
56,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	55,887	48,960
21,559	North Battleford Power LP Series A 4.96% Dec 31/32	21,560	21,920
122,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	121,771	118,927
132,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	127,105	130,028

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
218,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	217,590	204,923
85,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Apr 24/26	83,755	84,810
165,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.65% Jun 01/35	165,919	155,583
91,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.70% Feb 23/43	90,160	80,076
135,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.75% Jun 01/51	136,806	116,263
157,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44	161,091	144,287
103,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.15% Jun 01/33	106,311	103,181
95,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	98,261	97,276
76,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	75,661	74,514
124,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.75% Jun 01/37	134,347	127,637
78,919	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	78,919	72,798
6,850	Northland Power Solar Finance One LP Series A 4.40% Jun 30/32	6,851	6,809
15,074	Northwestconnect Group Partnership 5.95% Apr 30/41	17,335	16,300
4,883	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	4,883	4,744
6,145	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	6,145	5,950
20,865	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	20,865	19,121
17,826	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	17,826	16,279
24,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	24,000	18,324
66,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	66,000	53,157
28,000	Nova Scotia Power Incorporated 3.61% May 01/45	28,000	23,186
45,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	45,126	40,780
35,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	36,858	33,031
45,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	55,944	48,143
34,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	37,064	36,436
36,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	42,697	39,656
25,000	Nova Scotia Power Incorporated 6.95% Aug 25/33	33,488	28,800

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
199,000	OMERS Finance Trust 1.55% Apr 21/27	198,803	191,901
143,000	OMERS Finance Trust 2.60% May 14/29	142,850	138,830
174,000	OMERS Realty Corporation 3.24% Oct 04/27	174,000	173,231
74,000	OMERS Realty Corporation 3.33% Jun 05/25	74,000	73,999
129,000	OMERS Realty Corporation 3.63% Jun 05/30	129,000	127,683
110,000	OMERS Realty Corporation 5.38% Nov 14/28	113,530	116,719
66,000	Ontario Power Generation Inc. 2.89% Apr 08/25	66,000	65,908
112,000	Ontario Power Generation Inc. 2.95% Feb 21/51	108,481	83,573
98,000	Ontario Power Generation Inc. 2.98% Sep 13/29	101,613	95,352
176,000	Ontario Power Generation Inc. 3.22% Apr 08/30	181,864	171,746
69,000	Ontario Power Generation Inc. 3.32% Oct 04/27	69,000	68,881
77,000	Ontario Power Generation Inc. 3.65% Sep 13/50	83,198	65,710
67,000	Ontario Power Generation Inc. 3.84% Jun 22/48	67,000	59,530
87,000	Ontario Power Generation Inc. 4.25% Jan 18/49	106,673	82,166
63,000	Ontario Power Generation Inc. 4.92% Jul 19/32	63,000	66,610
3,133	Ontario School Boards Financing Corporation 5.90% Oct 11/27	3,653	3,246
194,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	193,484	183,537
158,000	Ontario Teachers' Finance Trust 4.15% Nov 01/29	157,916	164,013
152,000	Ontario Teachers' Finance Trust 4.45% Jun 02/32	151,524	159,692
15,000	OPB Finance Trust 2.95% Feb 02/26	14,992	14,973
100,000	OPB Finance Trust 2.98% Jan 25/27	100,049	99,496
36,000	OPB Finance Trust 3.89% Jul 04/42	37,680	33,541
168,000	Original Wempi Inc. 7.79% Oct 04/27	168,000	182,033
45,071	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	45,071	41,100
11,553	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	15,349	12,557
108,000	Pembina Pipeline Corporation 3.31% Feb 01/30	108,609	105,147
112,000	Pembina Pipeline Corporation 3.53% Dec 10/31	107,929	107,722
41,000	Pembina Pipeline Corporation 3.54% Feb 03/25	41,434	40,994
111,000	Pembina Pipeline Corporation 3.62% Apr 03/29	114,025	110,376
57,000	Pembina Pipeline Corporation 3.71% Aug 11/26	57,652	57,181
220,000	Pembina Pipeline Corporation 4.02% Mar 27/28	226,601	222,345

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
71,000	Pembina Pipeline Corporation 4.24% Jun 15/27	70,994	71,991
140,000	Pembina Pipeline Corporation 4.49% Dec 10/51	146,787	125,818
170,000	Pembina Pipeline Corporation 4.54% Apr 03/49	180,564	154,601
80,000	Pembina Pipeline Corporation 4.67% May 28/50	89,164	74,352
80,000	Pembina Pipeline Corporation 4.74% Jan 21/47	83,515	75,409
110,000	Pembina Pipeline Corporation 4.75% Apr 30/43	114,104	104,591
158,000	Pembina Pipeline Corporation 4.75% Mar 26/48	168,312	148,481
113,000	Pembina Pipeline Corporation 4.81% Mar 25/44	117,567	107,727
110,000	Pembina Pipeline Corporation 5.02% Jan 12/32	109,987	115,138
110,000	Pembina Pipeline Corporation 5.21% Jan 12/34	110,053	115,997
98,000	Pembina Pipeline Corporation 5.22% Jun 28/33	97,958	103,528
15,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	15,000	14,347
14,835	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	14,835	15,001
8,055	Plenary Health Hamilton LP 5.80% May 31/43	8,055	8,671
79,027	Plenary Properties LTAP LP 6.29% Jan 31/44	95,744	88,583
61,000	Power Corporation of Canada 4.46% Jul 27/48	62,083	58,892
13,000	Power Corporation of Canada 4.81% Jan 31/47	13,000	13,174
20,000	Power Corporation of Canada 8.57% Apr 22/39	19,985	27,831
36,000	Primaris Real Estate Investment Trust 4.27% Mar 30/25	36,000	36,055
27,000	Primaris Real Estate Investment Trust 4.73% Mar 30/27	27,000	27,543
329,000	PSP Capital Inc. 0.90% Jun 15/26	323,646	319,255
248,000	PSP Capital Inc. 1.50% Mar 15/28	246,683	236,075
274,000	PSP Capital Inc. 2.05% Jan 15/30	271,171	258,584
178,000	PSP Capital Inc. 2.60% Mar 01/32	177,470	167,372
258,000	PSP Capital Inc. 3.00% Nov 05/25	257,595	257,870
326,000	PSP Capital Inc. 3.75% Jun 15/29	326,186	333,410
473,000	PSP Capital Inc. 4.15% Jun 01/33	469,729	488,027
85,000	PSP Capital Inc. 4.25% Dec 01/55	84,565	85,210
166,000	PSP Capital Inc. 4.40% Dec 02/30	165,857	175,125
15,000	PSS Generating Station LP 4.80% Oct 24/67	15,000	14,286
102,000	Reliance LP 2.67% Aug 01/28	101,921	97,544
68,000	Reliance LP 2.68% Dec 01/27	69,522	65,970
61,000	Reliance LP 3.75% Mar 15/26	60,802	61,094
57,000	Reliance LP 3.84% Mar 15/25	57,037	57,015
88,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	88,000	85,672
90,000	RioCan Real Estate Investment Trust 2.83% Nov 08/28	90,000	86,137
77,000	RioCan Real Estate Investment Trust 4.62% Oct 03/31	77,000	77,219

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
47,000	RioCan Real Estate Investment Trust 4.63% May 01/29	46,999	47,837
80,000	RioCan Real Estate Investment Trust 5.47% Mar 01/30	80,439	83,940
78,000	Rogers Communications Inc. 2.90% Dec 09/30	80,528	73,107
141,000	Rogers Communications Inc. 3.25% May 01/29	143,189	137,548
108,000	Rogers Communications Inc. 3.30% Dec 10/29	104,923	104,761
300,000	Rogers Communications Inc. 3.65% Mar 31/27	331,649	300,384
158,000	Rogers Communications Inc. 3.75% Apr 15/29	157,828	157,147
38,000	Rogers Communications Inc. 3.80% Mar 01/27	38,522	38,164
221,000	Rogers Communications Inc. 4.25% Apr 15/32	219,531	219,924
77,000	Rogers Communications Inc. 4.25% Dec 09/49	81,137	67,191
79,000	Rogers Communications Inc. 4.40% Nov 02/28	78,779	80,526
397,000	Rogers Communications Inc. 5.00% Dec 17/81	400,085	397,820
134,000	Rogers Communications Inc. 5.25% Apr 15/52	134,154	135,538
115,000	Rogers Communications Inc. 5.80% Sep 21/30	114,922	124,578
180,000	Rogers Communications Inc. 5.90% Sep 21/33	190,633	197,737
188,000	Rogers Communications Inc. 6.11% Aug 25/40	222,908	206,050
47,000	Rogers Communications Inc. 6.56% Mar 22/41	52,784	54,005
77,000	Rogers Communications Inc. 6.68% Nov 04/39	91,522	88,933
262,000	Rogers Communications Inc. 6.75% Nov 09/39	310,410	304,322
264,000	Royal Bank of Canada 1.59% May 04/26	264,000	258,359
245,000	Royal Bank of Canada 1.67% Jan 28/33	245,000	231,088
218,000	Royal Bank of Canada 1.83% Jul 31/28	216,740	206,795
356,000	Royal Bank of Canada 2.14% Nov 03/31	355,247	346,715
458,000	Royal Bank of Canada 2.33% Jan 28/27	465,306	448,091
201,000	Royal Bank of Canada 2.94% May 03/32	200,956	197,760
457,000	Royal Bank of Canada 3.37% Sep 29/25	456,395	456,893
386,000	Royal Bank of Canada 4.00% Oct 17/30	387,402	389,560
285,000	Royal Bank of Canada 4.26% Dec 21/26	285,000	290,398
238,000	Royal Bank of Canada 4.46% Oct 17/35	239,110	241,954
316,000	Royal Bank of Canada 4.61% Jul 26/27	316,000	324,762
494,000	Royal Bank of Canada 4.63% May 01/28	490,018	510,254

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
342,000	Royal Bank of Canada 4.64% Jan 17/28	342,000	352,821
139,000	Royal Bank of Canada 4.83% Aug 08/34	138,997	143,082
212,000	Royal Bank of Canada 5.01% Feb 01/33	212,000	218,955
286,000	Royal Bank of Canada 5.10% Apr 03/34	286,000	297,320
175,000	Royal Bank of Canada 5.23% Jun 24/30	175,000	186,936
328,000	Royal Bank of Canada 5.24% Nov 02/26	330,371	338,412
250,000	Royal Bank of Canada 5.34% Jun 23/26	249,625	256,786
57,669	Royal Office Finance LP 5.21% Nov 12/37	64,075	62,100
39,000	Ryerson University 3.54% May 04/61	39,000	30,914
14,000	Ryerson University 3.77% Oct 11/57	14,000	11,510
49,000	Sagen MI Canada Inc. 2.96% Mar 01/27	49,000	47,838
49,000	Sagen MI Canada Inc. 3.26% Mar 05/31	49,000	44,634
70,000	Saputo Inc. 1.42% Jun 19/26	66,240	68,105
142,000	Saputo Inc. 2.24% Jun 16/27	141,654	137,848
55,000	Saputo Inc. 2.30% Jun 22/28	55,000	52,682
78,000	Saputo Inc. 3.60% Aug 14/25	78,000	78,043
100,000	Saputo Inc. 5.49% Nov 20/30	103,626	107,274
20,010	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	20,009	19,044
26,934	SEC LP and Arci Ltd. 5.19% Aug 29/33	30,840	26,491
16,921	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	16,921	15,801
10,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	10,000	8,740
27,000	Sienna Senior Living Inc. 2.82% Mar 31/27	26,988	26,385
36,000	Sienna Senior Living Inc. 3.45% Feb 27/26	35,996	35,891
19,000	Sinai Health System 3.53% Jun 09/56	19,000	15,543
75,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	75,000	73,767
63,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	63,000	58,721
73,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	70,764	71,869
23,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	23,031	22,927
67,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	67,000	64,596
20,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	20,082	19,992
72,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	73,680	68,713
40,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	40,000	39,822
83,000	SmartCentres Real Estate Investment Trust 5.16% Aug 01/30	83,000	85,872

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
41,811	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	50,466	48,165
40,000	Sobeys Inc. 6.06% Oct 29/35	42,593	42,142
5,000	Sobeys Inc. 6.64% Jun 07/40	4,997	5,601
12,243	Societe en commandite CE Sebastopol 4.14% Jul 31/47	12,243	11,183
60,000	South Bow Canadian Infrastructure Holdings Ltd. 4.32% Feb 01/30	59,999	60,804
100,000	South Bow Canadian Infrastructure Holdings Ltd. 4.62% Feb 01/32	99,889	101,346
51,000	South Bow Canadian Infrastructure Holdings Ltd. 4.93% Feb 01/35	50,998	51,846
55,000	South Coast British Columbia Transportation Authority 1.60% Jul 03/30	55,000	50,251
28,000	South Coast British Columbia Transportation Authority 2.65% Oct 29/50	27,941	20,307
25,000	South Coast British Columbia Transportation Authority 3.05% Jun 04/25	24,891	24,995
35,000	South Coast British Columbia Transportation Authority 3.15% Nov 16/48	38,534	28,253
58,000	South Coast British Columbia Transportation Authority 3.25% Nov 23/28	57,916	58,290
8,000	South Coast British Columbia Transportation Authority 3.85% Feb 09/52	8,184	7,285
45,000	South Coast British Columbia Transportation Authority 4.15% Dec 12/53	44,875	42,947
65,000	South Coast British Columbia Transportation Authority 4.45% Jun 09/44	82,783	64,843
18,000	South Coast British Columbia Transportation Authority 4.65% Jun 20/41	17,983	18,452
54,093	SSL Finance Inc. 4.10% Oct 31/45	54,093	50,267
20,000	SSL Finance Inc. 4.18% Apr 30/49	20,000	16,999
68,000	Stantec Inc. 2.05% Oct 08/27	68,000	65,313
64,000	Stella-Jones Inc. 4.31% Oct 01/31	64,000	64,024
22,000	Sun Life Assurance Company 6.30% May 15/28	27,581	23,687
161,000	Sun Life Financial Inc. 2.06% Oct 01/35	160,870	145,625
96,000	Sun Life Financial Inc. 2.46% Nov 18/31	95,960	94,268
184,000	Sun Life Financial Inc. 2.58% May 10/32	186,255	180,010
221,000	Sun Life Financial Inc. 2.80% Nov 21/33	222,397	213,549
85,000	Sun Life Financial Inc. 3.15% Nov 18/36	85,000	80,078
124,000	Sun Life Financial Inc. 4.78% Aug 10/34	123,970	128,670
121,000	Sun Life Financial Inc. 5.12% May 15/36	121,000	127,660
70,000	Sun Life Financial Inc. 5.40% May 29/42	70,968	75,204
71,000	Sun Life Financial Inc. 5.50% Jul 04/35	70,927	76,113

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
25,000	Sun Life Capital Trust 7.09% Jun 30/52	30,468	28,495
121,000	Suncor Energy Inc. 3.95% Mar 04/51	119,241	104,370
68,000	Suncor Energy Inc. 4.34% Sep 13/46	71,337	62,922
260,000	Suncor Energy Inc. 5.60% Nov 17/25	259,652	264,608
78,000	Sysco Canada, Inc. 3.65% Apr 25/25	77,970	78,018
15,000	TELUS Communications Inc. 8.80% Sep 22/25	22,137	15,540
87,000	TELUS Corporation 2.05% Oct 07/30	86,996	78,279
143,000	TELUS Corporation 2.35% Jan 27/28	144,442	137,785
181,000	TELUS Corporation 2.75% Jul 08/26	183,323	179,182
143,000	TELUS Corporation 2.85% Nov 13/31	144,625	131,374
125,000	TELUS Corporation 3.15% Feb 19/30	126,801	120,363
203,000	TELUS Corporation 3.30% May 02/29	215,433	198,797
78,000	TELUS Corporation 3.63% Mar 01/28	77,505	77,941
95,000	TELUS Corporation 3.75% Mar 10/26	95,660	95,314
157,000	TELUS Corporation 3.95% Feb 16/50	160,951	129,775
24,000	TELUS Corporation 4.10% Apr 05/51	24,334	20,271
130,000	TELUS Corporation 4.40% Apr 01/43	128,155	117,954
112,000	TELUS Corporation 4.40% Jan 29/46	115,115	100,796
80,000	TELUS Corporation 4.70% Mar 06/48	88,007	74,747
64,000	TELUS Corporation 4.75% Jan 17/45	65,108	60,527
130,000	TELUS Corporation 4.80% Dec 15/28	129,952	134,644
185,000	TELUS Corporation 4.85% Apr 05/44	191,653	177,416
100,000	TELUS Corporation 4.95% Feb 18/31	100,533	103,998
100,000	TELUS Corporation 4.95% Mar 28/33	99,747	103,301
64,000	TELUS Corporation 5.00% Sep 13/29	63,724	66,894
100,000	TELUS Corporation 5.10% Feb 15/34	100,246	104,212
88,000	TELUS Corporation 5.15% Nov 26/43	97,500	87,591
186,000	TELUS Corporation 5.25% Nov 15/32	185,392	196,092
95,000	TELUS Corporation 5.65% Sep 13/52	94,632	101,302
101,000	TELUS Corporation 5.75% Sep 08/33	100,780	109,694
70,000	TELUS Corporation 5.95% Sep 08/53	74,859	77,711

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
82,000	Teranet Holdings LP 3.54% Jun 11/25	82,000	81,922
73,000	Teranet Holdings LP 3.72% Feb 23/29	73,000	71,039
55,000	Teranet Holdings LP 5.75% Dec 17/40	58,322	54,539
50,000	Teranet Holdings LP 6.10% Jun 17/41	53,159	51,354
22,000	The Empire Life Insurance Company 2.02% Sep 24/31	22,000	21,298
30,000	The Hospital for Sick Children 3.42% Dec 07/57	30,000	24,060
15,000	The Hospital for Sick Children 5.22% Dec 16/49	15,000	16,310
50,000	The Independent Order of Foresters 2.89% Oct 15/35	50,000	45,246
467,000	The Toronto-Dominion Bank 1.13% Dec 09/25	457,547	458,257
370,000	The Toronto-Dominion Bank 1.89% Mar 08/28	370,000	352,948
277,000	The Toronto-Dominion Bank 1.90% Sep 11/28	275,945	262,494
306,000	The Toronto-Dominion Bank 2.26% Jan 07/27	300,654	298,930
313,000	The Toronto-Dominion Bank 3.06% Jan 26/32	319,041	309,096
290,000	The Toronto-Dominion Bank 4.00% Oct 31/30	290,540	292,289
517,000	The Toronto-Dominion Bank 4.21% Jun 01/27	509,362	525,238
213,000	The Toronto-Dominion Bank 4.34% Jan 27/26	213,000	214,937
126,000	The Toronto-Dominion Bank 4.42% Oct 31/35	126,000	127,268
400,000	The Toronto-Dominion Bank 4.48% Jan 18/28	387,556	410,422
400,000	The Toronto-Dominion Bank 4.52% Jan 29/27	401,704	410,105
358,000	The Toronto-Dominion Bank 4.68% Jan 08/29	358,000	370,900
295,000	The Toronto-Dominion Bank 4.86% Mar 04/31	326,002	299,043
235,000	The Toronto-Dominion Bank 5.18% Apr 09/34	235,000	244,672
354,000	The Toronto-Dominion Bank 5.38% Oct 21/27	357,440	370,953
239,000	The Toronto-Dominion Bank 5.42% Jul 10/26	239,000	245,877
237,000	The Toronto-Dominion Bank 5.49% Sep 08/28	237,000	251,567
10,000	The University of Western Ontario 3.39% Dec 04/57	10,000	7,608
12,000	The University of Western Ontario 4.80% May 24/47	12,318	12,064
10,250	THP Partnership 4.39% Oct 31/46	10,250	9,803
87,000	TMX Group Limited 2.02% Feb 12/31	87,000	78,925
28,000	TMX Group Limited 3.78% Jun 05/28	28,000	28,235
100,000	TMX Group Limited 4.97% Feb 16/34	101,212	105,721
73,000	Toromont Industries Ltd. 3.84% Oct 27/27	73,000	73,572

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
53,000	Toronto Hydro Corporation 1.50% Oct 15/30	52,917	47,229
40,000	Toronto Hydro Corporation 2.43% Dec 11/29	41,472	38,143
52,000	Toronto Hydro Corporation 2.47% Oct 20/31	51,986	48,075
41,000	Toronto Hydro Corporation 2.52% Aug 25/26	40,993	40,550
40,000	Toronto Hydro Corporation 2.99% Dec 10/49	43,588	30,993
67,000	Toronto Hydro Corporation 3.27% Oct 18/51	69,445	54,187
56,000	Toronto Hydro Corporation 3.49% Feb 28/48	55,821	47,814
27,000	Toronto Hydro Corporation 3.55% Jul 28/45	26,917	23,554
17,000	Toronto Hydro Corporation 3.96% Apr 09/63	16,982	15,267
56,000	Toronto Hydro Corporation 4.08% Sep 16/44	57,792	52,973
40,000	Toronto Hydro Corporation 5.54% May 21/40	51,880	44,532
50,000	Tourmaline Oil Corp. 2.08% Jan 25/28	50,000	47,817
33,000	Tourmaline Oil Corp. 2.53% Feb 12/29	33,000	31,487
45,000	Toyota Credit Canada Inc. 1.66% Jul 20/26	44,985	43,923
41,000	Toyota Credit Canada Inc. 2.11% Feb 26/25	40,986	40,924
150,000	Toyota Credit Canada Inc. 3.55% Oct 04/27	149,328	150,194
108,000	Toyota Credit Canada Inc. 3.73% Oct 02/29	107,985	108,032
71,000	Toyota Credit Canada Inc. 4.44% Jun 27/29	71,000	73,197
81,000	Toyota Credit Canada Inc. 4.46% Mar 19/29	80,975	83,476
15,000	TransAlta Corporation 6.90% Nov 15/30	15,571	16,019
12,000	TransAlta Corporation 7.30% Oct 22/29	13,111	12,901
129,000	TransCanada Pipelines Limited 2.97% Jun 09/31	124,169	121,938
133,000	TransCanada Pipelines Limited 3.00% Sep 18/29	133,898	128,926
196,000	TransCanada Pipelines Limited 3.30% Jul 17/25	200,628	195,797
128,000	TransCanada Pipelines Limited 3.39% Mar 15/28	127,421	127,101
401,000	TransCanada Pipelines Limited 3.80% Apr 05/27	424,034	402,658
78,000	TransCanada Pipelines Limited 4.18% Jul 03/48	80,044	68,710
201,000	TransCanada Pipelines Limited 4.33% Sep 16/47	208,827	181,489
215,000	TransCanada Pipelines Limited 4.34% Oct 15/49	218,253	193,480
92,000	TransCanada Pipelines Limited 4.35% May 12/26	91,977	92,953
157,000	TransCanada Pipelines Limited 4.35% Jun 06/46	158,328	142,617

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
191,000	TransCanada Pipelines Limited 4.55% Nov 15/41	192,887	180,250
232,000	TransCanada Pipelines Limited 5.28% Jul 15/30	231,907	246,401
124,000	TransCanada Pipelines Limited 5.33% May 12/32	123,981	132,588
25,000	TransCanada Pipelines Limited 6.28% May 26/28	32,385	26,599
25,000	TransCanada Pipelines Limited 6.50% Dec 09/30	31,842	27,154
86,000	TransCanada Pipelines Limited 8.05% Feb 17/39	138,061	111,816
10,000	TransCanada Pipelines Limited 8.23% Jan 16/31	13,601	11,632
150,000	TransCanada Trust 4.20% Mar 04/81	150,000	141,297
270,000	TransCanada Trust 4.65% May 18/77	275,862	268,203
46,000	Transcontinental Inc. 2.28% Jul 13/26	46,000	44,885
38,134	TransEd Partners General Partnership 3.95% Sep 30/50	35,271	33,500
6,427	Trillium Windpower LP 5.80% Feb 15/33	6,428	6,708
37,000	TriSummit Utilities Inc. 3.15% Apr 06/26	36,998	36,791
44,000	TriSummit Utilities Inc. 4.26% Dec 05/28	43,968	44,338
15,000	Unity Health Toronto 3.31% Jun 01/61	15,000	11,596
22,000	University of Ottawa 2.64% Feb 13/60	22,000	13,981
11,000	University of Ottawa 3.26% Oct 12/56	11,000	8,380
13,000	University of Toronto 4.25% Dec 07/51	12,984	12,231
10,000	University of Windsor 5.37% Jun 29/46	10,564	10,764
35,000	Vancouver Airport Authority 1.76% Sep 20/30	35,000	31,609
82,000	Vancouver Airport Authority 2.80% Sep 21/50	80,221	61,368
72,000	Vancouver Airport Authority 2.87% Oct 18/49	71,316	55,030
35,000	Vancouver Airport Authority 3.66% Nov 23/48	35,000	30,765
29,000	Vancouver Airport Authority 3.86% Nov 10/45	29,000	26,538
25,000	Vancouver Airport Authority 7.43% Dec 07/26	32,875	26,793
76,000	Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25	76,000	75,560
83,000	Ventas Canada Finance Limited 2.45% Jan 04/27	82,825	81,160
86,000	Ventas Canada Finance Limited 3.30% Dec 01/31	85,702	80,240
89,000	Ventas Canada Finance Limited 5.10% Mar 05/29	88,926	92,716
100,000	Veren Inc. 4.97% Jun 21/29	103,382	103,179
100,000	Videotron Ltd. 3.13% Jan 15/31	93,500	94,092
150,000	Videotron Ltd. 3.63% Jun 15/28	144,282	149,060
150,000	Videotron Ltd. 4.50% Jan 15/30	147,897	151,957

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
100,000	Videotron Ltd. 4.65% Jul 15/29	100,000	102,546
57,000	VW Credit Canada, Inc. 1.50% Sep 23/25	56,880	56,229
100,000	VW Credit Canada, Inc. 2.45% Dec 10/26	94,146	97,816
73,000	VW Credit Canada, Inc. 4.42% Aug 20/29	72,996	73,619
100,000	VW Credit Canada, Inc. 5.73% Sep 20/28	105,337	105,669
90,000	Waste Management of Canada Corporation 2.60% Sep 23/26	90,446	88,882
71,000	Westcoast Energy Inc. 3.77% Dec 08/25	71,581	71,146
29,000	Westcoast Energy Inc. 4.79% Oct 28/41	32,713	28,563
25,000	Westcoast Energy Inc. 7.15% Mar 20/31	34,515	28,526
25,000	Westcoast Energy Inc. 8.85% Jul 21/25	34,515	25,641
5,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	5,000	4,299
25,000	Windsor Regional Hospital 2.71% Nov 18/60	25,000	16,934
29,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	29,000	24,171
8,136	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	10,022	8,810
89,000	WSP Global Inc. 2.41% Apr 19/28	89,000	85,620
72,000	WSP Global Inc. 4.12% Sep 12/29	72,000	72,708
72,000	WSP Global Inc. 4.75% Sep 12/34	72,000	72,928
8,000	York University 4.46% Feb 26/54	8,000	7,560
4,000	Yukon Development Corp. 5.00% Jun 29/40	3,973	4,270
		102,611,228	99,791,855
Total Fixed Income (25.0% of Net Assets)		403,845,118	384,691,931
Total investments (99.6% of Net Assets)		1,048,849,160	1,531,455,084
Other assets less current liabilities (0.4% of Net Assets)			5,614,385
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			1,537,069,469

Notes to the Financial Statements

1. Organization of the Fund

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

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

The Fund seeks to provide 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 (25%), Canadian equities (25%), U.S. equities (25%) and International equities (25%). 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 inception 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 date.

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, 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
December 31, 2024					
Bonds	\$6,548,830	\$73,627,514	\$68,599,905	\$235,915,682	\$384,691,931
	\$6,548,830	\$73,627,514	\$68,599,905	\$235,915,682	\$384,691,931

	0-1 year	1-3 years	3-5 years	> 5 years	Total
December 31, 2023					
Bonds	\$5,670,173	\$69,601,485	\$60,600,779	\$201,883,774	\$337,756,211
	\$5,670,173	\$69,601,485	\$60,600,779	\$201,883,774	\$337,756,211

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 \$28,968,794 (December 31, 2023: \$24,841,093) or 1.88% (December 31, 2023: 1.80%) 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.

Tangerine Balanced Growth 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 (\$)
Australian Dollar	29,426,656	1.91%	2,942,666
British Pound	56,161,400	3.65%	5,616,140
Danish Krone	11,117,868	0.72%	1,111,787
Hong Kong Dollar	115,787,667	7.53%	11,578,767
Israeli Shekel	8,494,975	0.55%	849,498
Japanese Yen	3,302,458	0.21%	330,246
New Zealand Dollar	104,596,121	6.80%	10,459,612
Norwegian Krone	1,164,771	0.08%	116,477
Polish Zloty	3,055,061	0.20%	305,506
Singapore Dollar	1,462,922	0.10%	146,292
Swedish Krona	5,785,301	0.38%	578,530
Hong Kong Dollar	14,444,125	0.94%	1,444,413
Swiss Franc	32,350,989	2.10%	3,235,099
U.S. Dollar	384,452,764	25.03%	38,445,275
Total	771,603,078	50.20%	77,160,308

December 31, 2023 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	26,112,927	1.89%	2,611,293
British Pound	50,150,147	3.63%	5,015,015
Danish Krone	11,488,064	0.83%	1,148,806
Euro	114,014,280	8.24%	11,401,428
Hong Kong Dollar	7,211,701	0.52%	721,170
Israeli Shekel	1,423,380	0.10%	142,338
Japanese Yen	76,747,186	5.55%	7,674,718
New Zealand Dollar	736,040	0.05%	73,604
Norwegian Krone	2,306,586	0.17%	230,659
Singapore Dollar	4,329,336	0.31%	432,934
Swedish Krona	11,871,478	0.86%	1,187,148
Swiss Franc	34,184,279	2.48%	3,418,428
U.S. Dollar	354,572,954	25.63%	35,457,295
Total	695,148,358	50.26%	69,514,836

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
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	38,299,076	34,533,318
S&P 500 Index	37,661,574	35,096,662
Morgan Stanley Capital International EAFE Index / Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Net Return Index*	38,078,278	33,898,166
	114,038,928	103,528,146

* 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, 74.61% (December 31, 2023: 75.29%) 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

Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

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
Debt securities by credit rating	As % of total debt securities	As % of total debt securities
AAA/Aaa	44%	40%
AA/Aa	32%	34%
A/A	14%	16%
BBB/Bbb	10%	10%
Total	100%	100%

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	49.8	49.6
USA	23.9	24.7
Australia	1.7	1.8
Austria	0.1	0.0
Belgium	0.2	0.2
Bermuda	0.3	0.3
Cayman Islands	0.2	0.1
Denmark	0.7	0.8
Finland	0.2	0.3
France	2.2	2.7
Germany	2.1	2.1
Hong Kong	0.4	0.4
Ireland	0.7	0.8
Israel	0.3	0.2
Italy	0.6	0.5
Japan	6.4	5.5
Jersey	0.1	0.1
Netherlands	1.5	1.6
New Zealand	0.1	0.1
Norway	0.2	0.2
Poland	0.1	—
Singapore	0.4	0.3
Spain	0.7	0.6
Sweden	0.8	0.8
Switzerland	2.3	2.6
United Kingdom	3.6	3.4
Total Investments	99.6	99.7

Tangerine Balanced Growth 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
Equities		
Communication Services	4.1	4.0
Consumer Discretionary	6.5	6.8
Consumer Staples	4.6	4.9
Energy	6.0	6.5
Financials	18.0	17.6
Health Care	5.5	6.4
Industrials	9.3	9.4
Information Technology	13.0	12.6
Materials	4.3	4.6
Real Estate	1.2	0.7
Utilities	2.1	1.8
Fixed Income		
Fixed Income Issued or Guaranteed by Canadian Federal Government	10.0	8.9
Fixed Income Issued or Guaranteed by Canadian Provincial Government	8.2	8.3
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.3	0.4
Other Fixed Income	6.5	6.8
Total Investments	99.6	99.7

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	1,146,763,153	—	—	1,146,763,153
Fixed Income	—	384,691,931	—	384,691,931
Total investments	1,146,763,153	384,691,931	—	1,531,455,084

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,041,425,472	—	—	1,041,425,472
Fixed Income	—	337,756,211	—	337,756,211
Total investments	1,041,425,472	337,756,211	—	1,379,181,683

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	71,735,122	76,241,816
Issued	7,084,343	5,922,787
Reinvested	1,038,240	1,149,659
Redeemed	(10,822,232)	(11,579,140)
Balance – end of the year	69,035,473	71,735,122

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 Growth 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
Total	140,000	125,931

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 Growth 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.



Page 3

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

