

# Audited Annual Financial Statements

For the year ended December 31, 2024

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

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
| <b>Assets</b>   |                      |                      |
| Investments (Notes 2c and 2i)   | \$331,995,390        | \$370,680,305        |
| Cash (Note 2m)  | 1,045,813            | 259,634              |
| Subscriptions receivable  | 96,692               | 110,172              |
| Receivable for securities sold  | 136,795              | 378,985              |
| Accrued investment income   | 1,710,937            | 1,779,350            |
| <b>Total assets</b>   | <b>334,985,627</b>   | <b>373,208,446</b>   |
| <b>Liabilities</b>  |                      |                      |
| Payable for securities purchased  | 478,691              | 2,122                |
| Redemptions payable   | 605,110              | 1,155,427            |
| Accrued expenses  | 304,061              | 337,931              |
| <b>Total current liabilities</b>  | <b>1,387,862</b>     | <b>1,495,480</b>     |
| <b>Net assets attributable to holders of redeemable units</b>             | <b>\$333,597,765</b> | <b>\$371,712,966</b> |
| Number of redeemable units outstanding (Note 7)                           | 23,187,435           | 27,512,898           |
| Net assets attributable to holders of redeemable units per unit (Note 2e) | \$14.39              | \$13.51              |

## Statements of Comprehensive Income

For the years ended

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
| <b>Income</b>   |                      |                      |
| Dividends (Note 2j)   | \$2,790,123          | \$3,519,676          |
| Interest for distribution purposes (Note 2j)  | 8,047,971            | 8,573,297            |
| Net realized gain on investments  | 11,416,646           | 1,820,188            |
| Change in unrealized appreciation on investments  | 10,665,549           | 22,587,866           |
| Net realized loss on foreign exchange   | (430)                | (3,467)              |
| Change in unrealized appreciation on foreign exchange   | 3,856                | 1,143                |
| <b>Total income</b>   | <b>32,923,715</b>    | <b>36,498,703</b>    |
| <b>Expenses</b>   |                      |                      |
| Management fees (Note 9a)   | 2,794,298            | 3,145,754            |
| Administrative fees (Note 9a)   | 523,931              | 589,829              |
| Other expenses including indirect taxes (Note 9a)   | 386,895              | 435,551              |
| Independent Review Committee fees (Note 9a)   | 2,492                | 8,301                |
| Foreign withholding taxes (Note 6)  | 216,368              | 225,551              |
| Transaction costs (Note 2g)   | 9,626                | 5,041                |
| <b>Total expenses</b>   | <b>3,933,610</b>     | <b>4,410,027</b>     |
| <b>Increase in net assets attributable to holders of redeemable units from operations</b>             | <b>\$28,990,105</b>  | <b>\$32,088,676</b>  |
| Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2l) | \$1.16               | \$1.07               |

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

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



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

For the years ended

|  | December 31, 2024    | December 31, 2023    |
|--|----------------------|----------------------|
| <b>Net assets attributable to holders of redeemable units, beginning of the year</b>       | <b>\$371,712,966</b> | <b>\$418,458,772</b> |
| Increase in net assets attributable to holders of redeemable units from operations         | 28,990,105           | 32,088,676           |
| <b>Distributions to holders of redeemable units from</b>                                   |                      |                      |
| Net investment income  | (6,930,303)          | (7,301,009)          |
| <b>Total distributions to holders of redeemable units</b>                                  | <b>(6,930,303)</b>   | <b>(7,301,009)</b>   |
| <b>Redeemable unit transactions</b>  |                      |                      |
| Proceeds from redeemable units issued  | 26,952,846           | 21,426,877           |
| Reinvestments of distributions to holders of redeemable units                              | 6,919,057            | 7,292,213            |
| Redemptions of redeemable units  | (94,046,906)         | (100,252,563)        |
| <b>Net decrease from redeemable units transactions</b>                                     | <b>(60,175,003)</b>  | <b>(71,533,473)</b>  |
| <b>Net decrease in net assets attributable to holders of redeemable units for the year</b> | <b>(38,115,201)</b>  | <b>(46,745,806)</b>  |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>             | <b>\$333,597,765</b> | <b>\$371,712,966</b> |

## Statements of Cash Flows

For the years ended

|  | December 31, 2024   | December 31, 2023   |
|--|---------------------|---------------------|
| <b>Cash flows from operating activities</b>  |                     |                     |
| Increase in net assets attributable to holders of redeemable units from operations | \$28,990,105        | \$32,088,676        |
| <b>Adjustments for:</b>  |                     |                     |
| Net realized gain on investments   | (11,416,646)        | (1,820,188)         |
| Unrealized foreign exchange loss on cash   | 24                  | 405                 |
| Change in unrealized appreciation on investments                                   | (10,665,549)        | (22,587,866)        |
| Proceeds from sale and maturity of investments*                                    | 141,222,121         | 167,227,322         |
| Purchase of investments*   | (79,736,252)        | (97,316,063)        |
| <b>Net change in non-cash assets and liabilities</b>                               | <b>34,543</b>       | <b>103,510</b>      |
| <b>Net cash from operating activities</b>  | <b>68,428,346</b>   | <b>77,695,796</b>   |
| <b>Cash flows from financing activities</b>  |                     |                     |
| Cash proceeds from issuances of redeemable units*                                  | 26,966,326          | 21,659,515          |
| Distributions to holders of redeemable units, net of reinvestments                 | (11,246)            | (9,409)             |
| Amounts paid on redemptions of redeemable units*                                   | (94,597,223)        | (99,708,414)        |
| <b>Net cash flows used in financing activities</b>                                 | <b>(67,642,143)</b> | <b>(78,058,308)</b> |
| Unrealized foreign exchange loss on cash   | (24)                | (405)               |
| <b>Net increase/(decrease) in cash during the year</b>                             | <b>786,179</b>      | <b>(362,917)</b>    |
| Cash, beginning of the year  | 259,634             | 622,551             |
| <b>Cash, end of the year</b>   | <b>\$1,045,813</b>  | <b>\$259,634</b>    |
| <b>Supplemental cash flow information relating to operating activities</b>         |                     |                     |
| Interest received  | \$8,080,985         | \$8,708,466         |
| Dividends received, net of withholding taxes                                       | \$2,609,243         | \$3,314,909         |

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

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares                      | Security                          | Average Cost (\$) | Fair Value (\$) |
|---------------------------------------|-----------------------------------|-------------------|-----------------|
| <b>EQUITY (29.7% of Net Assets)</b>   |                                   |                   |                 |
| <b>Australia (0.7% of Net Assets)</b> |                                   |                   |                 |
| 807                                   | AGL Energy Limited                | 7,722             | 8,116           |
| 321                                   | Ampol Limited                     | 8,456             | 8,076           |
| 4,257                                 | ANZ Group Holdings Limited        | 97,008            | 107,935         |
| 1,763                                 | APA Group                         | 12,574            | 10,933          |
| 798                                   | Aristocrat Leisure Limited        | 16,519            | 48,481          |
| 282                                   | ASX Limited                       | 12,260            | 16,309          |
| 1,421                                 | Atlas Arteria Limited             | 6,331             | 6,010           |
| 2,470                                 | Aurizon Holdings Limited          | 7,623             | 7,135           |
| 7,098                                 | BHP Group Limited                 | 227,677           | 249,220         |
| 640                                   | BlueScope Steel Limited           | 9,428             | 10,621          |
| 2,017                                 | Brambles Limited                  | 18,800            | 34,497          |
| 500                                   | CAR Group Limited                 | 13,113            | 15,988          |
| 626                                   | Charter Hall Group                | 8,636             | 8,013           |
| 95                                    | Cochlear Limited                  | 9,855             | 24,483          |
| 1,884                                 | Coles Group Limited               | 25,649            | 31,695          |
| 2,378                                 | Commonwealth Bank of Australia    | 172,269           | 323,658         |
| 721                                   | Computershare Limited             | 8,772             | 21,764          |
| 687                                   | CSL Limited                       | 115,976           | 172,168         |
| 1,554                                 | Dexus                             | 12,144            | 9,218           |
| 2,190                                 | Endeavour Group Limited           | 13,304            | 8,192           |
| 2,631                                 | Evolution Mining Limited          | 12,588            | 11,331          |
| 2,163                                 | Fortescue Ltd                     | 22,565            | 34,913          |
| 2,672                                 | Goodman Group                     | 30,859            | 84,837          |
| 3,281                                 | Insurance Australia Group Limited | 15,813            | 24,733          |
| 1,246                                 | Lynas Rare Earths Limited         | 8,646             | 7,079           |
| 511                                   | Macquarie Group Limited           | 54,528            | 100,941         |
| 3,979                                 | Medibank Private Limited          | 9,579             | 13,408          |
| 255                                   | Mineral Resources Limited         | 10,637            | 7,783           |
| 5,630                                 | Mirvac Group                      | 8,138             | 9,404           |
| 4,370                                 | National Australia Bank Limited   | 107,277           | 144,003         |
| 808                                   | NEXTDC Limited                    | 12,114            | 10,801          |
| 1,507                                 | Northern Star Resources, Ltd.     | 19,805            | 20,805          |
| 690                                   | Orica Limited                     | 14,332            | 10,200          |
| 2,302                                 | Origin Energy Limited             | 18,194            | 22,337          |
| 4,076                                 | Pilbara Minerals Limited          | 17,245            | 7,986           |
| 68                                    | Pro Medicus Limited               | 7,405             | 15,085          |
| 2,187                                 | Qantas Airways Limited            | 14,714            | 17,430          |
| 2,177                                 | QBE Insurance Group Limited       | 26,143            | 37,258          |
| 263                                   | Ramsay Health Care Limited        | 12,569            | 8,090           |
| 70                                    | REA Group Limited                 | 4,890             | 14,488          |
| 451                                   | Reece Limited                     | 9,181             | 8,956           |
| 533                                   | Rio Tinto Limited                 | 43,164            | 55,769          |
| 4,728                                 | Santos Limited                    | 33,399            | 28,268          |
| 7,601                                 | Scentre Group Limited             | 26,463            | 23,251          |
| 458                                   | Seek Limited                      | 7,413             | 9,175           |
| 277                                   | SGH Limited                       | 9,423             | 11,342          |
| 620                                   | Sonic Healthcare Limited          | 10,358            | 14,883          |
| 6,242                                 | South32 Limited                   | 14,659            | 18,948          |
| 3,158                                 | Stockland                         | 11,703            | 13,515          |
| 1,748                                 | Suncorp Group Limited             | 17,691            | 29,515          |
| 16,588                                | Telstra Group Limited             | 61,155            | 59,145          |
| 2,768                                 | The GPT Group                     | 11,130            | 10,774          |
| 3,212                                 | The Lottery Corporation Limited   | 13,440            | 14,106          |
| 547                                   | TPG Telecom Limited               | 2,257             | 2,184           |

| Number of Shares | Security                                       | Average Cost (\$) | Fair Value (\$)  |
|------------------|--|-------------------|------------------|
| 4,297            | Transurban Group                               | 44,430            | 51,149           |
| 1,157            | Treasury Wine Estates Ltd.                     | 9,655             | 11,673           |
| 5,805            | Vicinity Centres                               | 11,833            | 10,869           |
| 327              | Washington H. Soul Pattinson & Company Limited | 9,635             | 9,942            |
| 1,609            | Wesfarmers Limited                             | 64,182            | 102,243          |
| 4,893            | Westpac Banking Corporation                    | 114,052           | 140,489          |
| 1,102            | Whitehaven Coal Limited                        | 6,852             | 6,069            |
| 247              | Wisetech Global Limited                        | 8,999             | 26,296           |
| 2,727            | Woodside Energy Group Ltd.                     | 75,992            | 60,679           |
| 1,747            | Woolworths Group Limited                       | 52,228            | 47,374           |
| 500              | Worley Limited                                 | 6,391             | 6,101            |
|                  |  | <b>1,907,842</b>  | <b>2,498,139</b> |

### Austria (0.0% of Net Assets)

|     |                                  |               |               |
|-----|----------------------------------|---------------|---------------|
| 96  | Andritz AG                       | 8,041         | 7,000         |
| 101 | BAWAG Group AG                   | 10,852        | 12,200        |
| 68  | CA Immobilien Anlagen AG         | 2,392         | 2,361         |
| 455 | Erste Group Bank AG              | 19,787        | 40,418        |
| 49  | EVN AG                           | 1,769         | 1,604         |
| 192 | OMV AG                           | 9,145         | 10,668        |
| 186 | Raiffeisen Bank International AG | 4,642         | 5,479         |
| 49  | Verbund AG Cl. A                 | 3,370         | 5,107         |
| 49  | Vienna Insurance Group AG        | 2,117         | 2,213         |
| 140 | Voestalpine AG                   | 5,337         | 3,819         |
| 144 | Wienerberger AG                  | 6,036         | 5,732         |
|     |                                  | <b>73,488</b> | <b>96,601</b> |

### Belgium (0.1% of Net Assets)

|       |                             |                |                |
|-------|-----------------------------|----------------|----------------|
| 30    | Ackermans & van Haaren NV   | 8,476          | 8,512          |
| 219   | Ageas SA/NV                 | 8,325          | 15,298         |
| 1,333 | Anheuser-Busch InBev SA/NV  | 118,252        | 95,893         |
| 154   | Azelis Group NV             | 4,249          | 4,342          |
| 51    | Colruyt Group               | 3,311          | 2,751          |
| 32    | D'leteren SA                | 6,317          | 7,659          |
| 42    | Elia Group SA/NV            | 6,748          | 4,641          |
| 27    | Financiere de Tubize SA     | 5,901          | 5,704          |
| 110   | Groupe Bruxelles Lambert SA | 11,957         | 10,811         |
| 349   | KBC Group NV                | 22,679         | 38,629         |
| 22    | Sofina SA                   | 7,934          | 7,156          |
| 96    | Solvay SA Cl. A             | 5,384          | 4,455          |
| 111   | Syensqo SA                  | 14,613         | 11,681         |
| 166   | UCB SA                      | 15,134         | 47,363         |
| 242   | Warehouses De Pauw Comm. VA | 8,950          | 6,850          |
|       |                             | <b>248,230</b> | <b>271,745</b> |

### Bermuda (0.1% of Net Assets)

|       |   |         |         |
|-------|---|---------|---------|
| 6,000 | Alibaba Health Information Technology Limited | 4,228   | 3,689   |
| 172   | Arch Capital Group Ltd.                       | 13,490  | 22,844  |
| 5,400 | Brookfield Infrastructure Partners LP         | 198,788 | 246,672 |
| 3,600 | China Gas Holdings Limited                    | 4,317   | 4,512   |
| 1,000 | CK Infrastructure Holdings Limited            | 10,073  | 10,692  |
| 20    | Everest Re Group, Ltd.                        | 6,462   | 10,426  |
| 1,500 | Hongkong Land Holdings Limited                | 12,072  | 9,593   |
| 206   | Invesco Ltd.                                  | 4,884   | 5,179   |
| 300   | Jardine Matheson Holdings Limited             | 19,714  | 17,658  |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares | Security                             | Average Cost (\$) | Fair Value (\$) |
|------------------|--------------------------------------|-------------------|-----------------|
| 208              | Norwegian Cruise Line Holdings, Ltd. | 10,996            | 7,697           |
|                  |                                      | 285,024           | 338,962         |

### Canada (10.1% of Net Assets)

|        |   |           |           |
|--------|---|-----------|-----------|
| 5,844  | Agnico Eagle Mines Limited                            | 389,898   | 657,216   |
| 8,975  | Algonquin Power & Utilities Corp.                     | 152,872   | 57,260    |
| 9,059  | Alimentation Couche-Tard Inc.                         | 341,764   | 722,183   |
| 8,503  | Bank of Montreal                                      | 761,059   | 1,186,594 |
| 20,364 | Barrick Gold Corporation                              | 526,849   | 453,914   |
| 10,625 | BCE Inc.  | 551,022   | 354,025   |
| 4,334  | Brookfield Asset Management Ltd. Cl. A                | 91,105    | 337,879   |
| 16,715 | Brookfield Corporation Cl. A                          | 554,954   | 1,380,993 |
| 3,729  | CAE Inc.  | 137,127   | 136,109   |
| 5,069  | Cameco Corporation                                    | 108,655   | 374,650   |
| 1,956  | Canadian Apartment Properties REIT                    | 99,058    | 83,384    |
| 11,009 | Canadian Imperial Bank of Commerce                    | 545,316   | 1,001,048 |
| 6,449  | Canadian National Railway Company                     | 605,460   | 941,361   |
| 24,596 | Canadian Natural Resources Limited                    | 435,820   | 1,091,570 |
| 10,878 | Canadian Pacific Kansas City Limited                  | 678,871   | 1,132,182 |
| 611    | Canadian Tire Corporation, Limited Cl. A              | 68,252    | 92,395    |
| 1,727  | CCL Industries Inc. Cl. B                             | 103,996   | 127,712   |
| 14,890 | Cenovus Energy Inc.                                   | 258,107   | 324,453   |
| 2,375  | CGI Inc.  | 162,271   | 373,540   |
| 230    | Constellation Software Inc.                           | 249,355   | 1,022,329 |
| 325    | Constellation Software Inc., Warrants (Exp. 03/31/40) | —         | —         |
| 3,268  | Dollarama Inc.  | 138,864   | 458,435   |
| 3,426  | Emera Incorporated                                    | 174,166   | 184,079   |
| 25,387 | Enbridge Inc.   | 1,169,522 | 1,548,861 |
| 7,904  | First Quantum Minerals Ltd.                           | 120,599   | 146,461   |
| 486    | FirstService Corporation                              | 114,236   | 126,550   |
| 5,792  | Fortis Inc.   | 273,954   | 345,956   |
| 2,242  | Franco-Nevada Corporation                             | 261,966   | 378,719   |
| 626    | George Weston Ltd.                                    | 60,361    | 139,936   |
| 1,680  | Gildan Activewear Inc.                                | 47,492    | 113,652   |
| 3,716  | Hydro One Limited                                     | 122,231   | 164,507   |
| 1,898  | Imperial Oil Limited                                  | 75,359    | 168,144   |
| 2,078  | Intact Financial Corporation                          | 390,075   | 543,875   |
| 14,378 | Kinross Gold Corporation                              | 121,032   | 191,946   |
| 1,658  | Loblaw Companies Limited                              | 97,595    | 313,644   |
| 3,160  | Magna International Inc.                              | 171,248   | 189,853   |
| 20,416 | Manulife Financial Corporation                        | 395,972   | 901,571   |
| 2,365  | Metro Inc.  | 99,964    | 213,205   |
| 3,968  | National Bank of Canada                               | 220,085   | 519,967   |
| 5,747  | Nutrien Ltd.  | 397,437   | 369,647   |
| 3,110  | Open Text Corporation                                 | 148,934   | 126,515   |
| 6,762  | Pembina Pipeline Corporation                          | 257,751   | 359,130   |
| 6,333  | Power Corporation of Canada                           | 186,294   | 283,972   |
| 3,770  | Restaurant Brands International Inc.                  | 246,628   | 353,211   |
| 4,457  | Rogers Communications Inc. Cl. B                      | 229,738   | 196,955   |
| 16,495 | Royal Bank of Canada                                  | 1,455,526 | 2,858,913 |

| Number of Shares | Security                                 | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 2,879            | Saputo Inc.                              | 89,748            | 71,946          |
| 14,137           | Shopify Inc. Cl. A                       | 915,454           | 2,162,820       |
| 6,710            | Sun Life Financial Inc.                  | 292,109           | 572,699         |
| 14,649           | Suncor Energy Inc.                       | 486,860           | 751,640         |
| 12,095           | TC Energy Corporation                    | 598,135           | 810,244         |
| 5,273            | Teck Resources Limited Cl. B Sub. Voting | 142,881           | 307,310         |
| 17,373           | TELUS Corporation                        | 380,766           | 338,600         |
| 14,504           | The Bank of Nova Scotia                  | 899,411           | 1,119,564       |
| 20,378           | The Toronto-Dominion Bank                | 1,226,559         | 1,559,528       |
| 1,572            | Thomson Reuters Corporation              | 114,776           | 362,849         |
| 4,085            | Tourmaline Oil Corp.                     | 314,590           | 271,734         |
| 3,007            | Waste Connections, Inc.                  | 334,307           | 741,526         |
| 5,285            | Wheaton Precious Metals Corp.            | 203,811           | 427,609         |
| 1,518            | WSP Global Inc.                          | 258,769           | 383,993         |
|                  |  | 20,057,016        | 32,930,563      |

### Cayman Islands (0.1% of Net Assets)

|        |  |         |         |
|--------|--|---------|---------|
| 2,300  | Budweiser Brewing Company APAC Limited       | 3,344   | 3,190   |
| 4,000  | China Mengniu Dairy Company Limited          | 12,479  | 12,834  |
| 2,400  | Chow Tai Fook Jewellery Group Limited        | 3,167   | 2,991   |
| 2,579  | CK Asset Holdings Limited                    | 23,576  | 15,233  |
| 3,736  | CK Hutchison Holdings Limited                | 57,122  | 28,796  |
| 3,600  | ESR Group Limited                            | 6,816   | 7,972   |
| 100    | Futu Holdings Limited ADR                    | 8,901   | 11,504  |
| 8,000  | Geely Automobile Holdings Limited            | 19,594  | 21,953  |
| 3,241  | Grab Holdings Limited Cl. A                  | 19,325  | 22,001  |
| 3,200  | Sands China Ltd.                             | 12,103  | 12,362  |
| 531    | Sea Limited ADR                              | 106,567 | 81,027  |
| 13,000 | Sino Biopharmaceutical Limited               | 8,234   | 7,703   |
| 12,218 | WH Group Limited                             | 12,126  | 13,624  |
| 2,000  | Wharf Real Estate Investment Company Limited | 13,794  | 7,355   |
| 2,000  | Xinyi Glass Holdings Limited                 | 3,163   | 2,924   |
|        |  | 310,311 | 251,469 |

### Cyprus (0.0% of Net Assets)

|     |               |       |       |
|-----|---------------|-------|-------|
| 192 | Frontline PLC | 5,141 | 3,803 |
|-----|---------------|-------|-------|

### Denmark (0.3% of Net Assets)

|       |                                |         |         |
|-------|--------------------------------|---------|---------|
| 4     | A.P. Moller – Maersk A/S Cl. A | 9,876   | 9,237   |
| 3     | A.P. Moller – Maersk A/S Cl. B | 6,561   | 7,143   |
| 131   | Carlsberg AS Cl. B             | 17,110  | 18,042  |
| 179   | Coloplast A/S Series B         | 22,032  | 28,179  |
| 938   | Danske Bank A/S                | 23,394  | 38,155  |
| 278   | DSV A/S                        | 45,298  | 84,621  |
| 91    | Genmab AS                      | 27,092  | 27,263  |
| 4,460 | Novo Nordisk A/S Cl. B         | 166,845 | 551,883 |
| 505   | Novonesis (Novozymes) Series B | 27,214  | 40,974  |
| 263   | Orsted A/S                     | 28,071  | 17,087  |
| 112   | Pandora A/S                    | 11,496  | 29,454  |
| 456   | Tryg A/S                       | 13,280  | 13,824  |
| 1,356 | Vestas Wind Systems AS         | 31,999  | 26,704  |
|       |                                | 430,268 | 892,566 |

### Faroe Islands (0.0% of Net Assets)

|    |               |       |       |
|----|---------------|-------|-------|
| 67 | Bakkafrost PF | 5,592 | 5,380 |
|----|---------------|-------|-------|

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares                    | Security                | Average Cost (\$) | Fair Value (\$) |
|-------------------------------------|-------------------------|-------------------|-----------------|
| <b>Finland (0.1% of Net Assets)</b> |                         |                   |                 |
| 204                                 | Elisa OYJ Series A      | 9,079             | 12,689          |
| 584                                 | Fortum OYJ              | 14,871            | 11,754          |
| 140                                 | Huhtamaki OYJ           | 7,636             | 7,120           |
| 335                                 | Kesko OYJ Cl. B         | 11,425            | 9,077           |
| 454                                 | KONE OYJ Series B       | 25,246            | 31,741          |
| 907                                 | Metso OYJ               | 13,194            | 12,220          |
| 604                                 | Neste OYJ               | 22,208            | 10,964          |
| 7,283                               | Nokia OYJ               | 53,715            | 46,259          |
| 4,513                               | Nordea Bank Abp         | 50,928            | 70,708          |
| 132                                 | Orion OYJ Series B      | 3,860             | 8,406           |
| 681                                 | Sampo OYJ Series A      | 32,064            | 40,036          |
| 809                                 | Stora Enso OYJ Series R | 10,960            | 11,773          |
| 771                                 | UPM-Kymmene OYJ         | 22,748            | 30,489          |
| 714                                 | Wartsila OYJ Abp        | 10,786            | 18,160          |
|                                     |                         | <b>288,720</b>    | <b>321,396</b>  |

| Number of Shares                   | Security                                       | Average Cost (\$) | Fair Value (\$)  |
|------------------------------------|--|-------------------|------------------|
| <b>France (0.9% of Net Assets)</b> |  |                   |                  |
| 38                                 | Aeroports de Paris SA                          | 5,121             | 6,283            |
| 799                                | Air Liquide SA                                 | 103,949           | 185,719          |
| 2,379                              | AXA SA   | 67,376            | 121,610          |
| 1,405                              | BNP Paribas SA                                 | 91,283            | 123,711          |
| 880                                | Bolloré SE                                     | 6,382             | 7,763            |
| 267                                | Bouygues SA                                    | 11,718            | 11,333           |
| 227                                | Capgemini SE                                   | 30,439            | 53,238           |
| 654                                | Compagnie de Saint-Gobain SA                   | 36,766            | 82,767           |
| 954                                | Compagnie Generale des Etablissements Michelin | 28,596            | 45,038           |
| 1,303                              | Credit Agricole SA                             | 18,982            | 25,792           |
| 867                                | Danone SA                                      | 68,043            | 83,870           |
| 947                                | Dassault Systemes SE                           | 29,417            | 47,060           |
| 2,437                              | Engie SA                                       | 52,174            | 55,541           |
| 413                                | EssilorLuxottica SA                            | 68,090            | 144,287          |
| 46                                 | Hermes International                           | 48,132            | 157,784          |
| 97                                 | Kering   | 45,605            | 34,178           |
| 348                                | Legrand SA                                     | 32,557            | 48,419           |
| 317                                | L'Oréal SA                                     | 96,336            | 160,908          |
| 367                                | LVMH Moët Hennessy Louis Vuitton SE            | 172,164           | 345,019          |
| 2,553                              | Orange SA                                      | 42,944            | 36,484           |
| 277                                | Pernod Ricard SA                               | 50,165            | 44,541           |
| 503                                | Safran SA                                      | 70,983            | 157,974          |
| 1,572                              | Sanofi   | 169,935           | 218,559          |
| 38                                 | Sartorius Stedim Biotech SA                    | 8,263             | 10,654           |
| 768                                | Schneider Electric SE                          | 99,976            | 272,946          |
| 1,040                              | Societe Generale SA                            | 38,324            | 41,865           |
| 122                                | Thales SA                                      | 13,551            | 25,026           |
| 3,141                              | TotalEnergies SE                               | 176,489           | 250,941          |
| 685                                | VINCI SA                                       | 74,037            | 101,074          |
|                                    |  | <b>1,757,797</b>  | <b>2,900,384</b> |

| Number of Shares                    | Security                          | Average Cost (\$) | Fair Value (\$) |
|-------------------------------------|-----------------------------------|-------------------|-----------------|
| <b>Germany (0.8% of Net Assets)</b> |                                   |                   |                 |
| 238                                 | adidas AG                         | 53,100            | 84,028          |
| 559                                 | Allianz SE Registered Shares      | 122,920           | 246,283         |
| 1,280                               | BASF SE                           | 107,763           | 80,923          |
| 1,421                               | Bayer AG Registered Shares        | 132,062           | 40,863          |
| 424                                 | Bayerische Motoren Werke (BMW) AG | 42,808            | 49,878          |

| Number of Shares | Security  | Average Cost (\$) | Fair Value (\$)  |
|------------------|---|-------------------|------------------|
| 73               | Bayerische Motoren Werke (BMW) AG Preferred                     | 5,703             | 7,872            |
| 135              | Beiersdorf AG   | 14,597            | 24,921           |
| 100              | BioNTech SE ADR   | 15,766            | 16,388           |
| 158              | Continental AG  | 25,529            | 15,255           |
| 747              | Daimler Truck Holding AG  | 30,340            | 40,992           |
| 2,637            | Deutsche Bank AG Registered Shares                              | 57,835            | 65,339           |
| 261              | Deutsche Boerse AG  | 40,188            | 86,466           |
| 1,378            | Deutsche Post AG Registered Shares                              | 57,706            | 69,743           |
| 4,607            | Deutsche Telekom AG Registered Shares                           | 99,652            | 198,224          |
| 155              | Dr. Ing. h.c. F. Porsche AG Preferred                           | 17,999            | 13,480           |
| 3,187            | E.ON SE   | 54,469            | 53,352           |
| 264              | Fresenius Medical Care AG & Co. KGaA                            | 23,394            | 17,282           |
| 598              | Fresenius SE & Co. KGaA   | 34,372            | 29,863           |
| 85               | Hannover Rueck SE   | 8,513             | 30,556           |
| 9                | Hapag-Lloyd AG  | 2,204             | 2,056            |
| 179              | Heidelberg Materials AG   | 14,129            | 31,794           |
| 126              | Henkel AG & Co. KGaA  | 11,069            | 13,954           |
| 229              | Henkel AG & Co. KGaA Preferred                                  | 24,235            | 28,900           |
| 1,823            | Infineon Technologies AG  | 45,952            | 85,131           |
| 102              | Knorr-Bremse AG   | 15,335            | 10,687           |
| 1,069            | Mercedes-Benz Group AG Registered Shares                        | 80,075            | 85,653           |
| 187              | Merck KGaA  | 26,022            | 38,955           |
| 75               | MTU Aero Engines AG   | 17,854            | 35,956           |
| 191              | Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares | 53,070            | 138,128          |
| 230              | Porsche Automobil Holding SE Preferred Non-Voting               | 16,011            | 12,443           |
| 62               | Rheinmetall AG  | 17,164            | 56,740           |
| 1,074            | RWE AG Cl. A  | 48,715            | 46,105           |
| 1,458            | SAP SE  | 186,693           | 513,007          |
| 33               | Sartorius AG Preferred Non-Voting                               | 10,603            | 10,575           |
| 1,055            | Siemens AG Registered Shares                                    | 152,968           | 296,201          |
| 371              | Siemens Healthineers AG   | 22,439            | 28,281           |
| 191              | Symrise AG  | 19,890            | 29,196           |
| 77               | Talanx AG   | 5,808             | 9,421            |
| 46               | Volkswagen AG   | 6,338             | 6,276            |
| 262              | Volkswagen AG Preferred   | 50,594            | 34,753           |
| 964              | Vonovia SE  | 46,197            | 42,062           |
|                  |   | <b>1,818,081</b>  | <b>2,727,982</b> |

| Number of Shares                      | Security                                       | Average Cost (\$) | Fair Value (\$) |
|---------------------------------------|--|-------------------|-----------------|
| <b>Hong Kong (0.2% of Net Assets)</b> |  |                   |                 |
| 15,531                                | AIA Group Limited                              | 141,007           | 161,555         |
| 1,000                                 | BYD Electronic (International) Company Limited | 6,007             | 7,794           |
| 3,000                                 | CLP Holdings Limited                           | 33,921            | 36,271          |
| 12,000                                | CSPC Pharmaceutical Group Limited              | 12,373            | 10,514          |
| 3,000                                 | Fosun International Limited                    | 2,372             | 2,522           |
| 3,000                                 | Galaxy Entertainment Group Limited             | 21,420            | 18,175          |
| 2,000                                 | Hang Lung Properties Limited                   | 2,345             | 2,307           |
| 1,100                                 | Hang Seng Bank Limited                         | 22,198            | 19,461          |
| 2,484                                 | Henderson Land Development Company Limited     | 12,977            | 10,829          |



# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares | Security                                    | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 5,000            | HKT Trust and HKT Limited                   | 8,012             | 8,887           |
| 1,729            | Hong Kong Exchanges and Clearing Limited    | 73,817            | 94,383          |
| 3,459            | Link Real Estate Investment Trust           | 28,912            | 21,038          |
| 2,282            | MTR Corporation Limited                     | 11,411            | 11,450          |
| 2,000            | Power Assets Holdings Limited               | 16,141            | 20,086          |
| 4,788            | Sino Land Company Limited                   | 6,897             | 6,945           |
| 1,943            | Sun Hung Kai Properties Limited             | 31,773            | 26,856          |
| 500              | Swire Pacific Limited Cl. A                 | 5,494             | 6,525           |
| 2,500            | Swire Pacific Limited Cl. B                 | 5,206             | 5,184           |
| 1,400            | Swire Properties Limited                    | 3,976             | 4,106           |
| 2,000            | Techtronic Industries Company Limited       | 18,302            | 37,912          |
| 13,668           | The Hong Kong and China Gas Company Limited | 19,394            | 15,715          |
| 1,000            | The Wharf (Holdings) Limited                | 3,764             | 4,045           |
|                  |   | <b>487,719</b>    | <b>532,560</b>  |

### International (0.0% of Net Assets)

|       |   |       |       |
|-------|---|-------|-------|
| 3,000 | HK Electric Investments and HK Electric Investments Limited | 2,833 | 2,944 |
|-------|---|-------|-------|

### Ireland (0.3% of Net Assets)

|       |  |                |                |
|-------|--|----------------|----------------|
| 284   | Accenture PLC Cl. A                                | 50,528         | 143,688        |
| 2,532 | AIB Group PLC                                      | 13,861         | 20,090         |
| 39    | Allegion PLC                                       | 3,178          | 7,330          |
| 99    | Aon PLC Cl. A                                      | 27,428         | 51,138         |
| 1,420 | Bank of Ireland Group PLC                          | 15,477         | 18,616         |
| 149   | DCC PLC  | 17,915         | 13,770         |
| 181   | Eaton Corporation PLC                              | 18,262         | 86,391         |
| 100   | Icon Public Limited Company                        | 30,962         | 30,161         |
| 592   | James Hardie Industries PLC CDI                    | 8,750          | 26,284         |
| 307   | Johnson Controls International PLC                 | 16,535         | 34,850         |
| 204   | Kerry Group PLC Cl. A                              | 19,908         | 28,276         |
| 211   | Kingspan Group PLC                                 | 13,432         | 22,065         |
| 215   | Linde Public Limited Company                       | 47,099         | 129,458        |
| 588   | Medtronic Public Limited Company                   | 56,551         | 67,551         |
| 76    | Pentair Public Limited Company                     | 6,174          | 11,000         |
| 660   | Ryanair Holdings PLC Sponsored ADR                 | 40,720         | 41,376         |
| 97    | Seagate Technology Holdings Public Limited Company | 5,552          | 12,041         |
| 226   | Smurfit WestRock Public Limited Company            | 14,441         | 17,506         |
| 45    | STERIS Public Limited Company                      | 9,167          | 13,304         |
| 137   | TE Connectivity Public Limited Company             | 11,082         | 28,170         |
| 100   | Trane Technologies PLC                             | 9,738          | 53,120         |
| 46    | Willis Towers Watson PLC                           | 10,332         | 20,723         |
|       |  | <b>447,092</b> | <b>876,908</b> |

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

|     |            |        |        |
|-----|------------|--------|--------|
| 915 | Entain PLC | 13,412 | 11,275 |
|-----|------------|--------|--------|

### Israel (0.1% of Net Assets)

|       |                         |        |        |
|-------|-------------------------|--------|--------|
| 110   | Airport City Ltd.       | 2,516  | 2,543  |
| 302   | Amot Investments Ltd.   | 2,137  | 2,455  |
| 47    | Azrieli Group Ltd.      | 4,619  | 5,571  |
| 1,933 | Bank Hapoalim BM        | 16,131 | 33,522 |
| 2,153 | Bank Leumi Le-Israel BM | 13,949 | 36,740 |

| Number of Shares | Security   | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 2,677            | Bezeq – The Israeli Telecommunication Corporation Ltd. | 4,787             | 5,482           |
| 21               | Big Shopping Centers (2004) Ltd.                       | 3,513             | 4,479           |
| 37               | Camtek Ltd.  | 4,080             | 4,293           |
| 100              | Cellebrite DI Ltd.                                     | 2,530             | 3,168           |
| 59               | Check Point Software Technologies, Ltd.                | 14,779            | 15,842          |
| 68               | CyberArk Software Ltd.                                 | 11,519            | 32,581          |
| 13               | Delek Group, Ltd.                                      | 2,201             | 2,432           |
| 37               | Elbit Systems, Ltd.                                    | 7,834             | 13,916          |
| 369              | Energix Renewable Energies Ltd.                        | 1,730             | 1,817           |
| 157              | Enlight Renewable Energy Ltd.                          | 3,481             | 3,900           |
| 13               | Fattal Holdings 1998 Ltd.                              | 2,681             | 2,678           |
| 70               | First International Bank of Israel, Ltd.               | 4,338             | 4,952           |
| 168              | Global-e Online Ltd.                                   | 9,008             | 13,175          |
| 146              | Harel Insurance Investments & Financial Services, Ltd. | 2,132             | 2,897           |
| 879              | ICL Group Ltd.   | 6,810             | 6,240           |
| 1,748            | Israel Discount Bank, Ltd. Cl. A                       | 10,156            | 17,170          |
| 34               | Melisron Limited                                       | 3,769             | 4,339           |
| 788              | Mivne Real Estate KD Ltd.                              | 3,004             | 3,380           |
| 223              | Mizrahi Tefahot Bank, Ltd.                             | 6,480             | 13,849          |
| 39               | monday.com Ltd.  | 9,125             | 13,206          |
| 95               | NICE Ltd.  | 12,520            | 23,217          |
| 39               | Nova Ltd.  | 10,202            | 10,928          |
| 162              | OPC Energy Ltd.  | 1,879             | 1,898           |
| 206              | Phoenix Financial Ltd.                                 | 3,328             | 4,317           |
| 98               | Plus500 Ltd.   | 4,113             | 4,779           |
| 261              | Shapir Engineering and Industry Ltd.                   | 2,858             | 2,808           |
| 371              | Shufersal, Ltd.  | 4,614             | 5,551           |
| 99               | Strauss Group, Ltd.                                    | 2,687             | 2,680           |
| 1,589            | Teva Pharmaceutical Industries Limited                 | 74,758            | 50,338          |
| 7                | The Israel Corporation, Ltd.                           | 2,591             | 2,632           |
| 149              | Tower Semiconductor, Ltd.                              | 8,722             | 11,041          |
| 85               | Wix.com, Ltd.  | 15,686            | 26,228          |
| 100              | ZIM Integrated Shipping Services Ltd.                  | 3,316             | 3,088           |
|                  |  | <b>300,583</b>    | <b>400,132</b>  |

### Italy (0.2% of Net Assets)

|        |   |        |         |
|--------|---|--------|---------|
| 2,093  | A2A SPA                                     | 6,652  | 6,676   |
| 191    | Amplifon SPA                                | 10,234 | 7,046   |
| 1,461  | Assicurazioni Generali SPA                  | 32,281 | 59,359  |
| 273    | Banca Mediolanum SPA                        | 4,702  | 4,669   |
| 1,895  | Banco BPM SPA                               | 14,771 | 22,035  |
| 10,863 | Enel SPA                                    | 81,113 | 111,713 |
| 3,073  | Eni SPA                                     | 58,176 | 60,349  |
| 870    | FinecoBank Banca Fineco SPA                 | 12,870 | 21,857  |
| 489    | Infrastrutture Wireless Italiane SPA        | 6,889  | 7,146   |
| 22,007 | Intesa Sanpaolo SPA                         | 67,022 | 126,547 |
| 564    | Leonardo SPA                                | 11,740 | 21,825  |
| 845    | Mediobanca Banca di Credito Finanziario SPA | 11,356 | 17,701  |
| 309    | Moncler SPA                                 | 19,031 | 23,596  |
| 595    | Nexi SPA                                    | 12,679 | 4,768   |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares | Security                                       | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 339              | Pirelli & C. SPA                               | 2,578             | 2,773           |
| 602              | Poste Italiane SPA                             | 7,896             | 12,207          |
| 700              | Prada SPA                                      | 7,474             | 7,796           |
| 389              | Prysmian SPA                                   | 12,161            | 35,880          |
| 142              | Recordati Industria Chimica e Farmaceutica SPA | 8,571             | 10,696          |
| 2,734            | Snam SPA                                       | 17,246            | 17,387          |
| 15,868           | Telecom Italia SPA                             | 15,167            | 5,825           |
| 8,112            | Telecom Italia SPA Savings Shares              | 3,299             | 3,497           |
| 1,876            | Terna – Rete Elettrica Nazionale SPA           | 13,137            | 21,300          |
| 2,251            | UniCredit SPA                                  | 58,158            | 129,208         |
|                  |  | <b>495,203</b>    | <b>741,856</b>  |

### Japan (2.5% of Net Assets)

|       |  |        |         |
|-------|--|--------|---------|
| 100   | ABC-Mart, Inc.                             | 2,742  | 2,902   |
| 700   | Acom Co., Ltd.                             | 2,508  | 2,440   |
| 1,100 | Advantest Corporation                      | 21,621 | 90,440  |
| 1,100 | AEON Co., Ltd.                             | 25,342 | 37,092  |
| 100   | AEON Mall Co., Ltd.                        | 1,853  | 1,855   |
| 300   | AGC Inc.                                   | 12,828 | 12,609  |
| 300   | Air Water Inc.                             | 5,300  | 5,214   |
| 700   | Aisin Corporation                          | 8,741  | 11,258  |
| 700   | Ajinomoto Co., Inc.                        | 14,293 | 41,013  |
| 300   | Alfresa Holdings Corporation               | 6,071  | 5,912   |
| 400   | Amada Co., Ltd.                            | 5,553  | 5,556   |
| 600   | ANA Holdings Inc.                          | 16,813 | 15,662  |
| 2,100 | Asahi Group Holdings, Ltd.                 | 24,006 | 31,689  |
| 300   | Asahi Intecc Co., Ltd.                     | 6,774  | 7,004   |
| 1,900 | Asahi Kasei Corporation                    | 16,282 | 18,844  |
| 900   | ASICS Corporation                          | 18,375 | 25,231  |
| 2,450 | Astellas Pharma Inc.                       | 38,252 | 34,225  |
| 700   | Azbil Corporation                          | 7,693  | 7,728   |
| 800   | Bandai Namco Holdings Inc.                 | 7,145  | 27,411  |
| 200   | Baycurrent Inc.                            | 9,104  | 9,664   |
| 806   | Bridgestone Corp.                          | 29,189 | 39,017  |
| 300   | Brother Industries, Ltd.                   | 5,557  | 7,318   |
| 100   | Calbee, Inc.                               | 3,120  | 2,871   |
| 1,293 | Canon Inc.                                 | 47,705 | 60,427  |
| 500   | Capcom Co., Ltd.                           | 9,053  | 15,694  |
| 1,280 | Central Japan Railway Company              | 40,141 | 34,517  |
| 1,100 | Chubu Electric Power Company, Incorporated | 22,829 | 16,573  |
| 900   | Chugai Pharmaceutical Co., Ltd.            | 24,918 | 57,014  |
| 200   | Coca-Cola Bottlers Japan Holdings Inc.     | 3,584  | 4,544   |
| 1,700 | Concordia Financial Group, Ltd.            | 9,521  | 13,558  |
| 100   | COSMOS Pharmaceutical Corporation          | 6,070  | 6,133   |
| 600   | CyberAgent, Inc.                           | 5,526  | 5,959   |
| 600   | Dai Nippon Printing Co., Ltd.              | 8,674  | 12,110  |
| 500   | Daifuku Co., Ltd.                          | 14,810 | 14,932  |
| 1,300 | Dai-ichi Life Holdings, Inc.               | 23,081 | 49,725  |
| 2,750 | Daiichi Sankyo Company, Limited            | 59,811 | 108,842 |
| 374   | Daikin Industries, Ltd.                    | 73,687 | 63,091  |
| 100   | Daito Trust Construction Co., Ltd.         | 14,029 | 16,012  |
| 900   | Daiwa House Industry Co., Ltd.             | 24,861 | 39,694  |
| 3     | Daiwa House REIT Investment Corporation    | 6,372  | 6,356   |

| Number of Shares | Security                                       | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 1,900            | Daiwa Securities Group, Inc.                   | 11,343            | 17,991          |
| 2,500            | DENSO Corporation                              | 32,614            | 49,945          |
| 300              | Dentsu Group Inc.                              | 13,514            | 10,550          |
| 85               | DISCO Corporation                              | 4,256             | 33,036          |
| 1,587            | East Japan Railway Company                     | 45,506            | 40,356          |
| 600              | Ebara Corporation                              | 12,906            | 13,225          |
| 400              | Eisai Co., Ltd.                                | 27,075            | 15,737          |
| 200              | Electric Power Development Co., Ltd.           | 4,671             | 4,689           |
| 3,850            | ENEOS Holdings, Inc.                           | 22,219            | 28,809          |
| 1,300            | FANUC Corporation                              | 45,167            | 48,899          |
| 220              | Fast Retailing Co., Ltd.                       | 71,689            | 107,004         |
| 200              | Fuji Electric Co., Ltd.                        | 6,017             | 15,410          |
| 1,300            | FUJIFILM Holdings Corporation                  | 21,709            | 38,845          |
| 400              | Fujikura, Ltd.                                 | 21,865            | 23,545          |
| 2,500            | Fujitsu Limited                                | 18,694            | 63,229          |
| 300              | Fukuoka Financial Group, Inc.                  | 9,799             | 10,835          |
| 6                | GLP J-REIT                                     | 7,363             | 6,763           |
| 100              | GMO Payment Gateway, Inc.                      | 7,320             | 7,228           |
| 300              | Hakuhodo Dy Holdings Incorporated              | 3,340             | 3,269           |
| 400              | Hamamatsu Photonics KK                         | 11,203            | 6,392           |
| 300              | Hankyu Hanshin Holdings, Inc.                  | 11,305            | 11,238          |
| 300              | Haseko Corporation                             | 5,086             | 5,551           |
| 100              | Hitachi Construction Machinery Co., Ltd.       | 2,304             | 3,180           |
| 6,335            | Hitachi, Ltd.                                  | 69,892            | 224,199         |
| 6,613            | Honda Motor Co., Ltd.                          | 77,986            | 89,534          |
| 200              | Hoshizaki Corporation                          | 10,287            | 11,353          |
| 450              | Hoya Corporation                               | 51,040            | 80,514          |
| 600              | Hulic Co., Ltd.                                | 8,685             | 7,478           |
| 200              | IBIDEN Co., Ltd.                               | 10,026            | 8,590           |
| 1,325            | Idemitsu Kosan Co., Ltd.                       | 9,577             | 12,450          |
| 200              | IHI Corporation                                | 15,109            | 16,788          |
| 200              | Iida Group Holdings Co., Ltd.                  | 4,067             | 4,327           |
| 1,200            | INPEX Corporation                              | 17,338            | 21,642          |
| 500              | Isetan Mitsukoshi Holdings Ltd.                | 10,622            | 12,339          |
| 800              | Isuzu Motors Limited                           | 9,736             | 15,610          |
| 1,734            | ITOCHU Corporation                             | 40,589            | 122,895         |
| 300              | J. Front Retailing Co., Ltd.                   | 4,517             | 5,755           |
| 550              | Japan Airlines Co., Ltd.                       | 16,102            | 12,477          |
| 1,400            | Japan Exchange Group, Inc.                     | 8,841             | 22,403          |
| 9                | Japan Metropolitan Fund Investment Corporation | 7,692             | 7,422           |
| 600              | Japan Post Bank Co., Ltd.                      | 8,549             | 8,209           |
| 2,700            | Japan Post Holdings Co., Ltd.                  | 34,321            | 36,552          |
| 300              | Japan Post Insurance Co., Ltd.                 | 7,457             | 7,894           |
| 10               | Japan Real Estate Investment Corporation       | 10,373            | 9,867           |
| 1,600            | Japan Tobacco Inc.                             | 48,803            | 59,255          |
| 822              | JFE Holdings, Inc.                             | 15,427            | 13,290          |
| 600              | Kajima Corporation                             | 7,131             | 15,672          |
| 200              | Kansai Paint Co., Ltd.                         | 4,576             | 4,118           |
| 700              | Kao Corporation                                | 47,819            | 40,739          |
| 200              | Kawasaki Heavy Industries, Ltd.                | 10,888            | 13,127          |
| 500              | Kawasaki Kisen Kaisha, Ltd.                    | 5,083             | 10,316          |
| 2,100            | KDDI Corporation                               | 62,991            | 96,379          |
| 200              | Keio Corporation                               | 6,651             | 6,987           |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares | Security                                    | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 600              | Keisei Electric Railway Co., Ltd.           | 5,821             | 7,729           |
| 100              | Kewpie Corporation                          | 3,304             | 3,057           |
| 249              | Keyence Corporation                         | 83,002            | 145,888         |
| 1,000            | Kikkoman Corporation                        | 13,398            | 15,931          |
| 300              | Kintetsu Group Holdings Co., Ltd.           | 9,757             | 9,041           |
| 1,100            | Kirin Holdings Company, Limited             | 19,550            | 20,555          |
| 100              | Kobayashi Pharmaceutical Co., Ltd.          | 5,200             | 5,684           |
| 200              | Kobe Bussan Co., Ltd.                       | 7,679             | 6,330           |
| 200              | Koei Tecmo Holdings Co., Ltd.               | 2,899             | 3,373           |
| 300              | Koito Manufacturing Co., Ltd.               | 5,471             | 5,452           |
| 200              | Kokusai Electric Corporation                | 7,248             | 3,830           |
| 1,252            | Komatsu, Ltd.                               | 33,652            | 49,796          |
| 100              | Konami Group Corporation                    | 8,170             | 13,384          |
| 100              | KOSE Corporation                            | 6,548             | 6,530           |
| 1,555            | Kubota Corporation                          | 26,078            | 25,874          |
| 400              | Kuraray Co., Ltd.                           | 7,663             | 8,238           |
| 200              | Kurita Water Industries Ltd.                | 10,381            | 10,024          |
| 2,000            | Kyocera Corporation                         | 32,878            | 28,546          |
| 400              | Kyowa Kirin Co., Ltd.                       | 8,596             | 8,645           |
| 600              | Kyushu Electric Power Company, Incorporated | 9,408             | 7,703           |
| 200              | Kyushu Railway Company                      | 7,345             | 6,987           |
| 100              | Lasertec Corporation                        | 16,209            | 13,619          |
| 400              | LIXIL Corporation                           | 6,574             | 6,285           |
| 4,000            | LY Corporation                              | 14,590            | 15,246          |
| 600              | M3, Inc.                                    | 21,923            | 7,535           |
| 400              | Makita Corporation                          | 14,712            | 17,541          |
| 2,358            | Marubeni Corporation                        | 21,705            | 50,877          |
| 200              | Marui Group Co., Ltd.                       | 4,408             | 4,562           |
| 500              | MatsukiyoCocokara & Co.                     | 10,545            | 10,474          |
| 900              | Mazda Motor Corporation                     | 8,110             | 8,772           |
| 100              | McDonald's Holdings Company (Japan), Ltd.   | 4,411             | 5,651           |
| 1,200            | Mebuki Financial Group, Inc.                | 6,346             | 6,981           |
| 200              | Medipal Holdings Corporation                | 4,439             | 4,348           |
| 300              | Meiji Holdings Co., Ltd.                    | 12,121            | 8,781           |
| 500              | Minebea Mitsumi Inc.                        | 7,618             | 11,560          |
| 400              | MISUMI Group Inc.                           | 9,243             | 8,856           |
| 1,900            | Mitsubishi Chemical Group Corporation       | 12,573            | 13,767          |
| 4,999            | Mitsubishi Corporation                      | 48,820            | 117,757         |
| 2,700            | Mitsubishi Electric Corporation             | 35,775            | 65,892          |
| 1,600            | Mitsubishi Estate Company, Limited          | 36,565            | 31,777          |
| 200              | Mitsubishi Gas Chemical Company, Inc.       | 4,922             | 5,111           |
| 1,400            | Mitsubishi HC Capital Inc.                  | 9,449             | 13,353          |
| 4,600            | Mitsubishi Heavy Industries, Ltd.           | 29,366            | 92,778          |
| 900              | Mitsubishi Motors Corporation               | 3,789             | 4,334           |
| 16,517           | Mitsubishi UFJ Financial Group, Inc.        | 107,806           | 278,910         |
| 4,000            | Mitsui & Co., Ltd.                          | 46,524            | 119,506         |
| 300              | Mitsui Chemicals, Inc.                      | 7,223             | 9,426           |
| 3,800            | Mitsui Fudosan Co., Ltd.                    | 37,361            | 43,512          |
| 500              | Mitsui O.S.K. Lines, Ltd.                   | 17,142            | 25,002          |
| 3,614            | Mizuho Financial Group, Inc.                | 73,110            | 126,960         |
| 300              | MonotaRO Co., Ltd.                          | 4,886             | 7,260           |

| Number of Shares | Security                                       | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 1,800            | MS&AD Insurance Group Holdings, Inc.           | 22,997            | 56,665          |
| 2,575            | Murata Manufacturing Co., Ltd.                 | 53,975            | 59,258          |
| 400              | NEC Corporation                                | 35,790            | 49,479          |
| 600              | Nexon Co., Ltd.                                | 12,386            | 12,896          |
| 400              | NGK Insulators Limited                         | 6,973             | 7,276           |
| 200              | NH Foods, Ltd.                                 | 9,483             | 9,323           |
| 200              | Nichirei Corp.                                 | 7,793             | 7,615           |
| 1,400            | Nidec Corporation                              | 52,891            | 36,182          |
| 400              | Nikon Corporation                              | 6,986             | 5,919           |
| 1,596            | Nintendo Co., Ltd.                             | 72,423            | 133,860         |
| 12               | Nippon Building Fund Inc.                      | 15,151            | 13,436          |
| 300              | Nippon Express Holdings, Inc.                  | 6,894             | 6,540           |
| 1,200            | Nippon Paint Holdings Co., Ltd.                | 14,519            | 11,208          |
| 3                | Nippon Prologis REIT, Inc.                     | 9,352             | 6,113           |
| 300              | Nippon Sanso Holdings Corporation              | 10,940            | 11,996          |
| 1,300            | Nippon Steel Corporation                       | 29,077            | 37,588          |
| 76,663           | Nippon Telegraph and Telephone Corporation     | 84,444            | 110,445         |
| 200              | Nippon Television Holdings Inc.                | 4,320             | 4,980           |
| 700              | Nippon Yusen Kabushiki Kaisha                  | 14,750            | 33,510          |
| 200              | Nissan Chemical Corporation                    | 9,525             | 8,960           |
| 3,400            | Nissan Motor Co., Ltd.                         | 28,084            | 14,719          |
| 300              | Nisshin Seifun Group Inc.                      | 4,903             | 5,035           |
| 300              | Nissin Foods Holdings Co., Ltd.                | 9,836             | 10,408          |
| 200              | Niterra Co., Ltd.                              | 8,035             | 9,179           |
| 136              | Nitori Holdings Co., Limited                   | 20,713            | 23,239          |
| 1,000            | Nitto Denko Corp.                              | 20,266            | 24,078          |
| 4,200            | Nomura Holdings, Inc.                          | 23,616            | 35,168          |
| 200              | Nomura Real Estate Holdings, Inc.              | 6,748             | 7,075           |
| 6                | Nomura Real Estate Master Fund, Inc.           | 7,907             | 7,545           |
| 600              | Nomura Research Institute, Ltd.                | 17,065            | 25,416          |
| 500              | NSK, Ltd.                                      | 3,209             | 3,112           |
| 900              | NTT Data Corporation                           | 11,556            | 24,610          |
| 1,000            | Obayashi Corporation                           | 7,430             | 18,997          |
| 100              | OBIC Business Consultants Co., Ltd.            | 6,451             | 6,299           |
| 500              | OBIC Co., Ltd.                                 | 17,193            | 21,361          |
| 400              | Odakyu Electric Railway Co., Ltd.              | 5,873             | 5,287           |
| 1,200            | Oji Holdings Corporation                       | 6,242             | 6,635           |
| 1,600            | Olympus Corporation                            | 24,054            | 34,314          |
| 300              | Omron Corporation                              | 20,445            | 14,504          |
| 500              | ONO Pharmaceutical Co., Ltd.                   | 17,119            | 7,466           |
| 100              | Open House Co., Ltd.                           | 5,182             | 4,846           |
| 100              | Oracle Corporation Japan                       | 13,907            | 13,783          |
| 1,600            | Oriental Land Co., Ltd.                        | 38,865            | 49,756          |
| 1,584            | ORIX Corporation                               | 24,790            | 48,760          |
| 4                | ORIX JREIT Inc.                                | 5,758             | 5,992           |
| 600              | Osaka Gas Co., Ltd.                            | 14,087            | 18,886          |
| 300              | Otsuka Corporation                             | 5,721             | 9,870           |
| 600              | Otsuka Holdings Co., Ltd.                      | 24,778            | 46,836          |
| 600              | Pan Pacific International Holdings Corporation | 12,005            | 23,451          |
| 3,100            | Panasonic Holdings Corporation                 | 37,876            | 46,343          |
| 2,500            | Persol Holdings Co., Ltd.                      | 5,901             | 5,364           |
| 2,100            | Rakuten Group, Inc.                            | 22,356            | 16,291          |
| 2,182            | Recruit Holdings Co., Ltd.                     | 91,720            | 218,599         |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares | Security                                 | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 2,310            | Renesas Electronics Corporation          | 34,045            | 42,285          |
| 3,200            | Resona Holdings, Inc.                    | 18,457            | 33,530          |
| 300              | Resonac Holdings Corp.                   | 10,518            | 10,849          |
| 900              | Ricoh Co., Ltd.                          | 11,084            | 14,748          |
| 100              | Rinnai Corp.                             | 3,077             | 2,961           |
| 500              | Rohm Company Limited                     | 10,827            | 6,775           |
| 300              | Rohto Pharmaceutical Company, Ltd.       | 9,452             | 7,810           |
| 400              | Ryohin Keikaku Co., Ltd.                 | 10,214            | 13,043          |
| 200              | Sanrio Company, Ltd.                     | 8,818             | 10,037          |
| 500              | Santen Pharmaceutical Co., Ltd.          | 8,369             | 7,369           |
| 300              | Sanwa Holdings Corporation               | 12,185            | 11,953          |
| 400              | SBI Holdings, Inc.                       | 8,413             | 14,390          |
| 100              | SCREEN Holdings Co., Ltd.                | 16,978            | 8,515           |
| 200              | SCSK Corporation                         | 4,968             | 6,039           |
| 600              | SECOM Co., Ltd.                          | 28,333            | 29,184          |
| 200              | Sega Sammy Holding Inc.                  | 5,290             | 5,585           |
| 300              | SEIBU Holdings Inc.                      | 9,392             | 8,754           |
| 500              | Seiko Epson Corporation                  | 9,011             | 12,988          |
| 600              | Sekisui Chemical Co., Ltd.               | 6,254             | 14,908          |
| 900              | Sekisui House, Ltd.                      | 12,945            | 30,852          |
| 3,200            | Seven & I Holdings Co., Ltd.             | 47,337            | 72,229          |
| 600              | SG Holdings Co., Ltd.                    | 10,462            | 8,238           |
| 400              | Sharp Corporation                        | 3,432             | 3,574           |
| 400              | Shimadzu Corporation                     | 11,420            | 16,188          |
| 100              | SHIMAMURA Co., Ltd.                      | 7,216             | 8,032           |
| 100              | Shimano Inc.                             | 20,832            | 19,424          |
| 700              | Shimizu Corporation                      | 6,515             | 7,964           |
| 2,771            | Shin-Etsu Chemical Co., Ltd.             | 69,990            | 131,947         |
| 100              | Shinko Electric Industries Company, Ltd. | 4,997             | 5,210           |
| 1,100            | Shionogi & Co., Ltd.                     | 18,853            | 22,192          |
| 500              | Shiseido Company, Limited                | 26,904            | 12,786          |
| 600              | Shizuoka Financial Group, Inc.           | 5,314             | 6,991           |
| 100              | SMC Corporation                          | 61,595            | 56,068          |
| 40,200           | SoftBank Corp.                           | 67,723            | 72,787          |
| 1,400            | SoftBank Group Corp.                     | 73,893            | 115,802         |
| 500              | Sohgo Security Services Co., Ltd.        | 4,868             | 4,931           |
| 300              | Sojitz Corporation                       | 8,667             | 8,806           |
| 1,327            | Sompo Holdings, Inc.                     | 19,722            | 50,578          |
| 8,605            | Sony Group Corporation                   | 123,005           | 261,755         |
| 100              | Square Enix Holdings Co., Ltd.           | 5,465             | 5,594           |
| 200              | Stanley Electric Co., Ltd.               | 4,820             | 4,724           |
| 800              | Subaru Corporation                       | 17,214            | 20,299          |
| 100              | Sugi Holdings Co., Ltd.                  | 2,381             | 2,254           |
| 600              | SUMCO Corporation                        | 12,846            | 6,400           |
| 1,900            | Sumitomo Chemical Company, Limited       | 7,130             | 6,010           |
| 1,676            | Sumitomo Corporation                     | 31,902            | 51,886          |
| 991              | Sumitomo Electric Industries, Ltd.       | 14,192            | 25,455          |
| 300              | Sumitomo Forestry Co., Ltd.              | 15,744            | 14,536          |
| 200              | Sumitomo Heavy Industries, Ltd           | 6,307             | 5,851           |
| 400              | Sumitomo Metal Mining Co., Ltd.          | 13,745            | 13,081          |
| 5,515            | Sumitomo Mitsui Financial Group, Inc.    | 78,215            | 191,228         |
| 900              | Sumitomo Mitsui Trust Holdings, Inc.     | 17,031            | 30,419          |
| 600              | Sumitomo Realty & Development Co., Ltd.  | 27,512            | 26,761          |

| Number of Shares | Security  | Average Cost (\$) | Fair Value (\$)  |
|------------------|---|-------------------|------------------|
| 200              | Sumitomo Rubber Industries, Ltd.                    | 2,887             | 3,231            |
| 100              | Sundrug Co., Ltd.                                   | 3,460             | 3,675            |
| 200              | Suntory Beverage & Food Limited                     | 10,551            | 9,141            |
| 2,200            | Suzuki Motor Corporation                            | 19,553            | 35,935           |
| 700              | Symex Corporation                                   | 17,495            | 18,494           |
| 700              | T&D Holdings, Inc.                                  | 10,622            | 18,388           |
| 200              | Taisei Corp.  | 5,990             | 12,086           |
| 200              | Taiyo Yuden Co., Ltd.                               | 5,012             | 4,083            |
| 2,238            | Takeda Pharmaceutical Company Limited               | 102,806           | 85,432           |
| 200              | TBS Holdings Inc.                                   | 6,966             | 7,316            |
| 2,700            | TDK Corporation                                     | 22,592            | 50,039           |
| 2,000            | Terumo Corporation                                  | 28,705            | 55,416           |
| 1,100            | The Chiba Bank, Ltd.                                | 8,643             | 12,312           |
| 1,000            | The Kansai Electric Power Company, Incorporated     | 18,364            | 16,215           |
| 200              | The Yokohama Rubber Company, Limited                | 5,785             | 6,139            |
| 300              | TIS Inc.  | 8,848             | 10,177           |
| 300              | Tobu Railway Co., Ltd.                              | 6,799             | 7,008            |
| 100              | Toei Animation Co., Ltd.                            | 3,071             | 3,215            |
| 200              | Toho Co., Ltd.                                      | 9,977             | 11,207           |
| 600              | Tohoku Electric Power Co., Inc.                     | 8,261             | 6,446            |
| 2,637            | Tokio Marine Holdings, Inc.                         | 52,795            | 135,981          |
| 200              | Tokyo Century Corporation                           | 2,863             | 2,903            |
| 2,100            | Tokyo Electric Power Company Holdings, Incorporated | 19,899            | 9,015            |
| 600              | Tokyo Electron, Ltd.                                | 54,825            | 130,921          |
| 600              | Tokyo Gas Co., Ltd.                                 | 16,090            | 23,997           |
| 700              | Tokyu Corporation                                   | 9,865             | 10,758           |
| 800              | Tokyu Fudosan Holdings Corporation                  | 7,088             | 6,994            |
| 400              | Toppan, Inc.  | 9,099             | 15,244           |
| 2,000            | Toray Industries, Inc.                              | 13,804            | 18,165           |
| 400              | Tosoh Corporation                                   | 6,991             | 7,689            |
| 200              | Toto, Ltd.  | 9,068             | 6,908            |
| 100              | Toyo Suisan Kaisha, Ltd.                            | 8,265             | 9,761            |
| 251              | Toyota Industries Corporation                       | 22,590            | 29,078           |
| 15,910           | Toyota Motor Corporation                            | 251,327           | 451,582          |
| 1,000            | Toyota Tsusho Corporation                           | 11,755            | 25,409           |
| 200              | Trend Micro Incorporated                            | 13,846            | 15,527           |
| 100              | Tsuruha Holdings, Inc.                              | 7,515             | 7,953            |
| 1,800            | Unicharm Corporation                                | 18,737            | 21,299           |
| 4                | United Urban Investment Corporation                 | 5,004             | 5,142            |
| 500              | USS Co., Ltd.                                       | 5,870             | 6,301            |
| 700              | West Japan Railway Company                          | 23,422            | 17,802           |
| 400              | Yakult Honsha Co., Ltd.                             | 11,880            | 10,900           |
| 900              | Yamada Holdings Co., Ltd.                           | 3,609             | 3,720            |
| 500              | Yamaha Corp.  | 5,692             | 5,197            |
| 1,300            | Yamaha Motor Co., Ltd.                              | 9,087             | 16,464           |
| 400              | Yamato Holdings Co., Ltd.                           | 5,932             | 6,460            |
| 200              | Yamazaki Baking Co., Ltd.                           | 5,696             | 5,359            |
| 400              | Yaskawa Electric Corp.                              | 11,548            | 14,666           |
| 300              | Yokogawa Electric Corporation                       | 5,003             | 9,184            |
| 100              | Zensho Holdings Co., Ltd.                           | 6,539             | 8,143            |
| 200              | ZOZO, Inc.  | 6,000             | 8,895            |
|                  |   | <b>5,779,617</b>  | <b>8,503,493</b> |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares                   | Security                 | Average Cost (\$) | Fair Value (\$) |
|------------------------------------|--------------------------|-------------------|-----------------|
| <b>Jersey (0.0% of Net Assets)</b> |                          |                   |                 |
| 662                                | Arcor PLC                | 9,722             | 8,959           |
| 107                                | Aptiv PLC                | 10,446            | 9,307           |
| 940                                | CVC Capital Partners PLC | 28,596            | 29,620          |
| 13,168                             | Glencore PLC             | 64,429            | 83,302          |
| 1,576                              | WPP PLC                  | 25,671            | 23,480          |
|                                    |                          | <b>138,864</b>    | <b>154,668</b>  |

|                                     |                              |        |        |
|-------------------------------------|------------------------------|--------|--------|
| <b>Liberia (0.0% of Net Assets)</b> |                              |        |        |
| 113                                 | Royal Caribbean Cruises Ltd. | 11,734 | 37,491 |

|  |  |               |               |
|--|--|---------------|---------------|
| <b>Luxembourg (0.0% of Net Assets)</b> |  |               |               |
| 863                                    | Allegro.eu SA                          | 8,491         | 8,133         |
| 672                                    | ArcelorMittal SA                       | 20,944        | 22,370        |
| 1,254                                  | B&M European Value Retail SA           | 8,711         | 8,288         |
| 252                                    | InPost SA                              | 6,500         | 6,197         |
| 163                                    | Millicom International Cellular SA SDR | 6,277         | 5,759         |
| 630                                    | Tenaris SA                             | 10,130        | 17,076        |
|  |  | <b>61,053</b> | <b>67,823</b> |

|   |                                    |                  |                  |
|---|------------------------------------|------------------|------------------|
| <b>Netherlands (0.6% of Net Assets)</b> |                                    |                  |                  |
| 43                                      | Adyen NV                           | 83,374           | 91,205           |
| 256                                     | AerCap Holdings NV                 | 21,909           | 35,235           |
| 833                                     | Airbus SE                          | 84,297           | 190,878          |
| 85                                      | argenx SE                          | 32,778           | 75,454           |
| 66                                      | ASM International NV               | 22,400           | 54,138           |
| 557                                     | ASML Holding NV                    | 183,940          | 563,193          |
| 878                                     | Davide Campari-Milano NV           | 10,696           | 7,927            |
| 130                                     | EXOR NV                            | 9,050            | 17,071           |
| 187                                     | Ferrari NV                         | 34,711           | 115,349          |
| 670                                     | Ferrovial SE                       | 17,411           | 40,433           |
| 131                                     | Heineken Holding NV                | 10,744           | 11,260           |
| 398                                     | Heineken NV                        | 40,957           | 40,629           |
| 4,510                                   | ING Groep NV                       | 63,527           | 101,390          |
| 1,285                                   | Koninklijke Ahold Delhaize NV      | 35,611           | 60,251           |
| 4,417                                   | Koninklijke KPN NV                 | 22,399           | 23,112           |
| 1,114                                   | Koninklijke Philips NV             | 36,643           | 40,642           |
| 112                                     | LyondellBasell Industries NV Cl. A | 9,409            | 11,963           |
| 517                                     | NXP Semiconductors NV              | 158,176          | 154,547          |
| 1,959                                   | Prosus NV                          | 93,166           | 111,696          |
| 2,860                                   | Stellantis NV                      | 43,257           | 53,937           |
| 932                                     | STMicroelectronics NV              | 22,983           | 33,422           |
| 1,080                                   | Universal Music Group NV           | 38,025           | 39,625           |
| 338                                     | Wolters Kluwer NV                  | 23,810           | 80,600           |
|   |                                    | <b>1,099,273</b> | <b>1,953,957</b> |

|   |  |        |        |
|---|--|--------|--------|
| <b>New Zealand (0.0% of Net Assets)</b> |  |        |        |
| 1,983                                   | Auckland International Airport Limited         | 9,720  | 13,902 |
| 1,043                                   | Contact Energy Limited                         | 7,433  | 7,984  |
| 210                                     | EBOS Group Limited                             | 6,359  | 6,272  |
| 752                                     | Fisher & Paykel Healthcare Corporation Limited | 12,055 | 23,234 |
| 1,220                                   | Infratil Limited                               | 12,752 | 12,387 |
| 111                                     | Mainfreight Limited                            | 6,598  | 6,573  |
| 986                                     | Mercury NZ Limited                             | 4,789  | 4,650  |
| 2,044                                   | Meridian Energy Limited                        | 9,414  | 9,736  |
| 2,359                                   | Spark New Zealand Limited                      | 5,867  | 5,612  |

| Number of Shares | Security                    | Average Cost (\$) | Fair Value (\$) |
|------------------|-----------------------------|-------------------|-----------------|
| 909              | The a2 Milk Company Limited | 4,789             | 4,610           |
| 188              | Xero Limited                | 23,794            | 28,123          |
|                  |                             | <b>103,570</b>    | <b>123,083</b>  |

|                                    |                           |                |                |
|------------------------------------|---------------------------|----------------|----------------|
| <b>Norway (0.1% of Net Assets)</b> |                           |                |                |
| 31                                 | Aker ASA Series A         | 2,184          | 2,157          |
| 473                                | Aker BP ASA               | 20,064         | 13,396         |
| 1,117                              | DNB Bank ASA              | 20,752         | 32,102         |
| 996                                | Equinor ASA               | 25,628         | 33,935         |
| 275                                | Gjensidige Forsikring ASA | 5,904          | 7,006          |
| 113                                | Kongsberg Gruppen ASA     | 6,732          | 18,323         |
| 361                                | Leroy Seafood Group ASA   | 2,304          | 2,247          |
| 677                                | Mowi ASA                  | 15,759         | 16,713         |
| 222                                | Nordic Semiconductor ASA  | 3,050          | 2,829          |
| 1,715                              | Norsk Hydro ASA           | 10,114         | 13,603         |
| 1,184                              | Orkla ASA                 | 12,283         | 14,758         |
| 103                                | Salmar ASA                | 9,645          | 7,055          |
| 92                                 | Schibsted ASA Cl. A       | 4,306          | 4,109          |
| 124                                | Schibsted ASA Cl. B       | 5,366          | 5,251          |
| 240                                | SpareBank 1 Sor-Norge ASA | 4,410          | 4,464          |
| 546                                | Storebrand ASA Cl. A      | 8,632          | 8,386          |
| 830                                | Telenor ASA               | 15,033         | 13,340         |
| 314                                | TOMRA Systems ASA         | 6,226          | 5,831          |
| 1,023                              | Var Energi ASA            | 4,467          | 4,574          |
| 142                                | Wallenius Wilhelmsen ASA  | 1,822          | 1,685          |
| 198                                | Yara International ASA    | 8,682          | 7,546          |
|                                    |                           | <b>193,363</b> | <b>219,310</b> |

|                                    |   |                |                |
|------------------------------------|---|----------------|----------------|
| <b>Poland (0.0% of Net Assets)</b> |   |                |                |
| 244                                | Bank Pekao SA                               | 12,100         | 11,704         |
| 18                                 | Budimex, SA                                 | 3,060          | 2,924          |
| 64                                 | CCC SA                                      | 4,414          | 4,092          |
| 96                                 | CD Projekt SA                               | 5,176          | 6,396          |
| 66                                 | Dino Polska SA                              | 8,832          | 8,957          |
| 189                                | KGHM Polska Miedz SA                        | 8,479          | 7,611          |
| 2                                  | LPP SA                                      | 10,487         | 10,827         |
| 18                                 | mBank SA                                    | 3,456          | 3,429          |
| 776                                | ORLEN SA                                    | 13,768         | 12,751         |
| 1,216                              | PGE SA                                      | 2,855          | 2,570          |
| 1,188                              | Powszechna Kasa Oszczednosci Bank Polski SA | 23,149         | 24,721         |
| 788                                | Powszechny Zaklad Ubezpieczen SA            | 11,493         | 12,570         |
| 51                                 | Santander Bank Polska SA                    | 8,158          | 8,125          |
|                                    |   | <b>115,427</b> | <b>116,677</b> |

|                                      |                               |               |               |
|--------------------------------------|-------------------------------|---------------|---------------|
| <b>Portugal (0.0% of Net Assets)</b> |                               |               |               |
| 9,857                                | Banco Comercial Portugues SA  | 6,912         | 6,822         |
| 3,879                                | EDP – Energias de Portugal SA | 18,198        | 17,825        |
| 664                                  | Galp Energia, SGPS, SA        | 10,912        | 15,826        |
| 406                                  | Jeronimo Martins, SGPS, SA    | 8,389         | 11,155        |
| 243                                  | The Navigator Company, SA     | 1,307         | 1,299         |
|                                      |                               | <b>45,718</b> | <b>52,927</b> |

|                                       |  |        |        |
|---------------------------------------|--|--------|--------|
| <b>Singapore (0.1% of Net Assets)</b> |  |        |        |
| 4,700                                 | Ascendas Real Estate Investment Trust  | 11,431 | 12,723 |
| 6,676                                 | CapitaLand Integrated Commercial Trust | 17,443 | 13,574 |
| 3,655                                 | Capitaland Investment Limited          | 10,200 | 10,082 |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares | Security                                    | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 600              | City Developments Limited                   | 3,282             | 3,231           |
| 2,831            | DBS Group Holdings Limited                  | 47,025            | 130,371         |
| 4,900            | Frasers Logistics & Commercial Trust        | 5,515             | 4,543           |
| 8,200            | Genting Singapore Limited                   | 7,933             | 6,614           |
| 345              | Hafnia Limited                              | 2,790             | 2,658           |
| 100              | Jardine Cycle & Carriage Limited            | 2,924             | 2,987           |
| 2,090            | Keppel Corporation Limited                  | 15,765            | 15,068          |
| 2,800            | Mapletree Industrial Trust                  | 7,069             | 6,521           |
| 4,500            | Mapletree Logistics Trust                   | 6,296             | 6,018           |
| 3,100            | Mapletree Pan Asia Commercial Trust         | 4,272             | 3,954           |
| 4,642            | Oversea-Chinese Banking Corporation Limited | 38,982            | 81,613          |
| 1,200            | SATS Ltd.                                   | 4,973             | 4,602           |
| 4,300            | Seatrium Limited                            | 8,594             | 9,393           |
| 1,267            | SembCorp Industries Limited                 | 6,848             | 7,371           |
| 1,800            | Singapore Airlines Limited                  | 10,574            | 12,181          |
| 1,175            | Singapore Exchange Limited                  | 8,620             | 15,763          |
| 2,200            | Singapore Technologies Engineering Limited  | 6,560             | 10,802          |
| 10,199           | Singapore Telecommunications Limited        | 28,480            | 33,060          |
| 1,946            | United Overseas Bank Limited                | 42,642            | 74,566          |
| 700              | UOL Group Limited                           | 3,954             | 3,810           |
| 400              | Venture Corporation, Ltd.                   | 5,596             | 5,541           |
| 3,309            | Wilmar International, Ltd.                  | 12,555            | 10,804          |
| 3,600            | Yangzijiang Shipbuilding Holdings Limited   | 9,770             | 11,355          |
|                  |   | <b>330,093</b>    | <b>499,205</b>  |

### Spain (0.3% of Net Assets)

|        |  |                |                |
|--------|--|----------------|----------------|
| 252    | ACS Actividades de Construccion y Servicios SA | 11,710         | 18,182         |
| 103    | Aena SME SA                                    | 14,710         | 30,226         |
| 646    | Amadeus IT Group, SA                           | 36,830         | 65,336         |
| 8,058  | Banco Bilbao Vizcaya Argentaria, SA            | 63,909         | 113,445        |
| 21,663 | Banco Santander SA                             | 119,373        | 144,058        |
| 4,867  | CaixaBank, SA                                  | 19,996         | 37,956         |
| 824    | Cellnex Telecom, SA                            | 45,721         | 37,345         |
| 453    | EDP Renovaveis SA                              | 12,419         | 6,752          |
| 403    | Endesa SA                                      | 10,351         | 12,460         |
| 8,197  | Iberdrola SA                                   | 103,170        | 162,278        |
| 1,580  | Industria de Diseno Textil, SA                 | 50,909         | 116,298        |
| 4,931  | International Consolidated Airlines Group, SA  | 18,637         | 26,804         |
| 168    | Naturgy Energy Group SA                        | 5,812          | 5,843          |
| 543    | Redeia Corporacion SA                          | 11,667         | 13,337         |
| 1,652  | Repsol, SA                                     | 27,563         | 28,890         |
| 7,344  | Telefonica SA                                  | 70,569         | 43,021         |
|        |  | <b>623,346</b> | <b>862,231</b> |

### Sweden (0.3% of Net Assets)

|       |                        |        |        |
|-------|------------------------|--------|--------|
| 236   | AAK AB                 | 9,377  | 9,694  |
| 325   | Addtech AB             | 13,892 | 12,717 |
| 407   | Alfa Laval AB          | 9,627  | 24,328 |
| 1,397 | ASSA ABLOY AB Series B | 32,314 | 59,144 |
| 3,535 | Atlas Copco AB Cl. A   | 37,688 | 77,873 |
| 2,173 | Atlas Copco AB Cl. B   | 25,574 | 42,368 |

| Number of Shares | Security                                  | Average Cost (\$) | Fair Value (\$)  |
|------------------|---|-------------------|------------------|
| 159              | Avanza Bank Holding AB                    | 4,590             | 5,636            |
| 146              | Axfood AB                                 | 4,525             | 4,445            |
| 614              | Beijer Ref AB Cl. B                       | 12,522            | 13,008           |
| 383              | Boliden AB                                | 9,908             | 15,444           |
| 547              | Castellum AB                              | 9,467             | 8,633            |
| 1,094            | Embracer Group AB                         | 4,377             | 4,293            |
| 841              | Epiroc AB Series A                        | 17,864            | 21,031           |
| 563              | Epiroc AB Series B                        | 13,358            | 12,608           |
| 692              | EQT AB                                    | 23,845            | 27,464           |
| 849              | Essity AB Cl. B                           | 31,407            | 32,689           |
| 241              | Evolution AB                              | 25,906            | 26,639           |
| 299              | Fabege AB                                 | 3,303             | 3,243            |
| 951              | Fastighets AB Balder Cl. B                | 10,571            | 9,501            |
| 320              | Getinge AB Cl. B                          | 17,140            | 7,559            |
| 794              | H & M Hennes & Mauritz AB Cl. B           | 25,268            | 15,386           |
| 2,772            | Hexagon AB Series B                       | 21,531            | 37,875           |
| 142              | Holmen AB Cl. B                           | 8,310             | 7,519            |
| 510              | Husqvarna AB Cl. B                        | 5,163             | 3,832            |
| 171              | Industrivarden AB Cl. A                   | 7,852             | 7,766            |
| 203              | Industrivarden AB Cl. C                   | 9,004             | 9,208            |
| 396              | Indutrade AB                              | 11,284            | 14,271           |
| 198              | Investment AB Latour Cl. B                | 6,345             | 7,108            |
| 2,597            | Investor Aktiebolag Cl. B                 | 39,959            | 98,892           |
| 645              | Investor Aktiebolag Series A              | 25,376            | 24,521           |
| 57               | L E Lundbergforetagen AB Series B         | 4,208             | 3,712            |
| 347              | Lifco AB Series B                         | 12,032            | 14,479           |
| 2,131            | NIBE Industrier AB Series B               | 19,244            | 12,023           |
| 410              | Saab AB Cl. B                             | 7,582             | 12,453           |
| 288              | Sagax AB Cl. B                            | 14,379            | 8,490            |
| 1,451            | Sandvik AB NPV                            | 28,087            | 37,447           |
| 677              | Securitas AB Series B                     | 8,733             | 12,063           |
| 2,289            | Skandinaviska Enskilda Banken AB Series A | 28,062            | 45,169           |
| 476              | Skanska AB Series B                       | 12,623            | 14,414           |
| 490              | SKF AB Series B                           | 12,738            | 13,232           |
| 149              | SSAB AB Series A                          | 992               | 872              |
| 775              | SSAB AB Series B                          | 5,060             | 4,427            |
| 886              | Svenska Cellulosa AB (SCA) Series B       | 15,927            | 16,191           |
| 1,894            | Svenska Handelsbanken AB Series A         | 24,921            | 28,176           |
| 243              | Sweco AB Series B                         | 5,689             | 5,208            |
| 1,441            | Swedbank AB Series A                      | 32,792            | 40,933           |
| 323              | Swedish Orphan Biovitrum AB               | 9,210             | 13,365           |
| 690              | Tele2 AB Series B                         | 10,358            | 9,814            |
| 4,080            | Telefonaktiebolaget LM Ericsson Series B  | 47,071            | 47,495           |
| 3,141            | Telia Company AB                          | 19,783            | 12,567           |
| 142              | Thule Group AB                            | 6,589             | 6,312            |
| 305              | Trelleborg AB Series B                    | 16,168            | 15,003           |
| 289              | Volvo AB Cl. A                            | 9,720             | 10,161           |
| 2,121            | Volvo AB Cl. B                            | 40,785            | 74,114           |
| 624              | Volvo Car AB Cl. B                        | 6,499             | 1,944            |
|                  |   | <b>876,599</b>    | <b>1,104,759</b> |

### Switzerland (0.9% of Net Assets)

|       |                            |        |         |
|-------|----------------------------|--------|---------|
| 2,282 | ABB Ltd. Registered Shares | 68,656 | 176,794 |
| 705   | Alcon Inc.                 | 56,893 | 85,985  |
| 64    | Bunge Global SA            | 9,157  | 7,157   |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares | Security   | Average Cost (\$) | Fair Value (\$)  |
|------------------|--|-------------------|------------------|
| 1                | Chocoladefabriken Lindt & Spruengli AG                       | 15,094            | 15,962           |
| 172              | Chubb Limited  | 25,868            | 68,348           |
| 753              | Compagnie Financiere RicheMont SA Series A Registered Shares | 76,183            | 164,851          |
| 366              | DSM-Firmenich AG   | 42,726            | 53,131           |
| 71               | Garmin Ltd.  | 5,788             | 21,062           |
| 46               | Geberit AG   | 23,159            | 37,390           |
| 13               | Givaudan SA Registered Shares                                | 46,988            | 82,051           |
| 709              | Holcim AG  | 45,190            | 97,912           |
| 70               | Kuehne + Nagel International AG Registered Shares            | 15,048            | 23,056           |
| 100              | Lonza Group AG Registered Shares                             | 45,239            | 84,878           |
| 3,697            | Nestlé SA Registered Shares                                  | 411,156           | 436,619          |
| 2,710            | Novartis AG Registered Shares                                | 268,388           | 379,860          |
| 30               | Partners Group Holding AG                                    | 31,907            | 58,649           |
| 35               | Roche Holding AG Bearer Shares                               | 15,396            | 15,007           |
| 1,001            | Roche Holding AG Non-Voting                                  | 347,637           | 403,545          |
| 62               | Schindler Holding AG Participation Certificate               | 14,270            | 24,602           |
| 25               | Schindler Holding AG Registered Shares                       | 7,026             | 9,816            |
| 207              | SGS SA   | 23,668            | 29,853           |
| 818              | Siemens Energy AG  | 29,424            | 61,367           |
| 218              | Sika AG Registered Shares                                    | 42,348            | 74,613           |
| 145              | Straumann Holding AG Registered Shares                       | 17,847            | 26,208           |
| 40               | Swiss Life Holding AG Registered Shares                      | 16,538            | 44,372           |
| 409              | Swiss Re AG  | 43,415            | 85,054           |
| 34               | Swisscom AG Registered Shares                                | 20,883            | 27,199           |
| 45               | The Swatch Group AG Bearer Shares                            | 17,650            | 11,778           |
| 61               | The Swatch Group AG Registered Shares                        | 3,466             | 3,101            |
| 4,553            | UBS Group AG Registered Shares                               | 90,536            | 199,964          |
| 203              | Zurich Insurance Group AG                                    | 86,717            | 173,716          |
|                  |  | <b>1,964,261</b>  | <b>2,983,900</b> |

### United Kingdom (1.4% of Net Assets)

|        |                                    |         |         |
|--------|------------------------------------|---------|---------|
| 1,370  | 3I Group PLC                       | 17,353  | 87,567  |
| 311    | Admiral Group PLC                  | 11,116  | 14,774  |
| 1,759  | Anglo American PLC                 | 63,127  | 74,982  |
| 483    | Antofagasta PLC                    | 7,610   | 13,754  |
| 628    | Ashtead Group PLC                  | 25,072  | 55,886  |
| 415    | Associated British Foods PLC       | 13,346  | 15,265  |
| 2,124  | AstraZeneca PLC                    | 236,877 | 397,808 |
| 1,341  | Auto Trader Group PLC              | 10,456  | 19,099  |
| 3,764  | Aviva PLC                          | 30,926  | 31,779  |
| 4,330  | BAE Systems PLC                    | 39,482  | 89,374  |
| 20,619 | Barclays PLC                       | 63,919  | 99,347  |
| 1,884  | Barratt Redrow PLC                 | 17,555  | 14,872  |
| 20,874 | BP PLC                             | 130,783 | 147,992 |
| 2,802  | British American Tobacco PLC       | 156,407 | 146,188 |
| 8,190  | BT Group PLC                       | 29,970  | 21,244  |
| 487    | Bunzl PLC                          | 14,775  | 28,846  |
| 6,925  | Centrica PLC                       | 13,742  | 16,662  |
| 276    | Coca-Cola Europacific Partners PLC | 14,443  | 30,651  |

| Number of Shares | Security                                     | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 2,400            | Compass Group PLC                            | 53,126            | 114,784         |
| 2,223            | ConvaTec Group PLC                           | 8,502             | 8,856           |
| 170              | Croda International Public Limited Company   | 11,438            | 10,361          |
| 3,153            | Diageo PLC                                   | 123,030           | 144,154         |
| 1,798            | DS Smith PLC                                 | 17,577            | 17,551          |
| 1,317            | Experian PLC                                 | 44,777            | 81,062          |
| 248              | Fresnillo PLC                                | 3,287             | 2,781           |
| 5,919            | GSK PLC                                      | 176,857           | 142,642         |
| 9,836            | Haleon PLC                                   | 52,663            | 66,664          |
| 572              | Halma Public Limited Company                 | 19,141            | 27,547          |
| 457              | Hargreaves Lansdown PLC                      | 9,681             | 9,037           |
| 228              | Hikma Pharmaceuticals Public Limited Company | 9,413             | 8,165           |
| 25,701           | HSBC Holdings PLC                            | 212,423           | 363,408         |
| 1,094            | Imperial Brands PLC                          | 41,483            | 50,299          |
| 1,937            | Informa PLC                                  | 21,626            | 27,758          |
| 206              | InterContinental Hotels Group PLC            | 11,154            | 36,920          |
| 389              | Intermediate Capital Group PLC               | 14,375            | 14,451          |
| 233              | Intertek Group PLC                           | 13,662            | 19,837          |
| 2,313            | J Sainsbury PLC                              | 9,759             | 11,381          |
| 3,390            | JD Sports Fashion PLC                        | 9,564             | 5,853           |
| 2,624            | Kingfisher PLC                               | 10,963            | 11,712          |
| 1,122            | Land Securities Group PLC                    | 14,355            | 11,777          |
| 8,493            | Legal & General Group PLC                    | 28,843            | 35,007          |
| 86,546           | Lloyds Banking Group PLC                     | 74,476            | 84,944          |
| 590              | London Stock Exchange Group PLC              | 63,758            | 119,528         |
| 3,108            | M&G PLC                                      | 10,649            | 11,039          |
| 2,813            | Marks and Spencer Group PLC                  | 20,099            | 18,967          |
| 1,733            | Melrose Industries PLC                       | 15,230            | 17,281          |
| 627              | Mondi PLC                                    | 18,653            | 13,406          |
| 6,985            | National Grid PLC                            | 98,483            | 119,093         |
| 9,638            | Natwest Group PLC                            | 47,568            | 69,797          |
| 163              | Next PLC                                     | 10,421            | 27,870          |
| 873              | Pearson PLC                                  | 14,090            | 20,134          |
| 457              | Persimmon PLC                                | 11,766            | 9,830           |
| 1,050            | Phoenix Group Holdings PLC                   | 11,604            | 9,615           |
| 3,901            | Prudential PLC                               | 74,274            | 44,746          |
| 989              | Reckitt Benckiser Group PLC                  | 94,269            | 85,958          |
| 2,636            | RELX PLC                                     | 63,035            | 171,863         |
| 3,396            | Rentokil Initial PLC                         | 23,346            | 24,273          |
| 1,065            | Rightmove PLC                                | 11,238            | 12,268          |
| 1,517            | Rio Tinto PLC                                | 103,781           | 128,477         |
| 12,159           | Rolls-Royce Holdings PLC                     | 36,687            | 124,469         |
| 1,001            | Schroders PLC                                | 6,755             | 5,805           |
| 1,815            | SEGRO PLC                                    | 19,225            | 22,917          |
| 350              | Severn Trent PLC                             | 12,118            | 15,802          |
| 8,764            | Shell PLC                                    | 258,798           | 391,439         |
| 1,237            | Smith & Nephew PLC                           | 24,089            | 21,873          |
| 517              | Smiths Group PLC                             | 11,400            | 15,951          |
| 105              | Spirax Group PLC                             | 16,821            | 12,891          |
| 1,594            | SSE PLC                                      | 31,041            | 46,027          |
| 2,850            | Standard Chartered PLC                       | 36,566            | 50,513          |
| 4,933            | Taylor Wimpey PLC                            | 13,134            | 10,808          |
| 9,673            | Tesco PLC                                    | 51,831            | 64,062          |
| 134              | The Berkeley Group Holdings PLC              | 9,628             | 9,420           |
| 1,464            | The Sage Group PLC                           | 10,844            | 33,243          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares | Security                   | Average Cost (\$) | Fair Value (\$)  |
|------------------|----------------------------|-------------------|------------------|
| 349              | The Weir Group PLC         | 13,072            | 13,672           |
| 3,440            | Unilever PLC               | 237,040           | 280,296          |
| 921              | United Utilities Group PLC | 12,611            | 17,498           |
| 30,464           | Vodafone Group PLC         | 94,637            | 37,378           |
| 265              | Whitbread PLC              | 12,457            | 14,059           |
| 959              | Wise PLC Cl. A             | 9,324             | 18,386           |
|                  |                            | <b>3,499,476</b>  | <b>4,723,695</b> |

### United States (9.5% of Net Assets)

|       |                                       |         |           |
|-------|---------------------------------------|---------|-----------|
| 250   | 3M Company                            | 35,069  | 46,414    |
| 53    | A.O. Smith Corporation                | 3,717   | 5,199     |
| 795   | Abbott Laboratories                   | 61,758  | 129,326   |
| 805   | AbbVie Inc.                           | 74,102  | 205,732   |
| 202   | Adobe Inc.                            | 49,331  | 129,187   |
| 744   | Advanced Micro Devices, Inc.          | 52,590  | 129,248   |
| 229   | Aflac Incorporated                    | 9,309   | 34,068    |
| 132   | Agilent Technologies, Inc.            | 9,765   | 25,503    |
| 102   | Air Products and Chemicals, Inc.      | 21,851  | 42,548    |
| 198   | Airbnb, Inc. Cl. A                    | 38,229  | 37,421    |
| 69    | Akamai Technologies, Inc.             | 4,686   | 9,492     |
| 50    | Albemarle Corporation                 | 6,725   | 6,190     |
| 71    | Alexandria Real Estate Equities, Inc. | 12,233  | 9,961     |
| 32    | Align Technology, Inc.                | 8,090   | 9,596     |
| 118   | Alliant Energy Corporation            | 6,632   | 10,037    |
| 2,675 | Alphabet Inc. Cl. A                   | 183,268 | 728,272   |
| 2,164 | Alphabet Inc. Cl. C                   | 121,426 | 592,700   |
| 777   | Altria Group, Inc.                    | 38,161  | 58,433    |
| 4,271 | Amazon.com, Inc.                      | 413,365 | 1,347,615 |
| 122   | Ameren Corporation                    | 7,218   | 15,641    |
| 244   | American Electric Power Company, Inc. | 19,240  | 32,365    |
| 251   | American Express Company              | 24,644  | 107,138   |
| 286   | American International Group, Inc.    | 13,205  | 29,944    |
| 214   | American Tower Corporation            | 39,173  | 56,449    |
| 90    | American Water Works Company, Inc.    | 10,983  | 16,114    |
| 43    | Ameriprise Financial, Inc.            | 4,526   | 32,927    |
| 106   | AMETEK, Inc.                          | 8,606   | 27,480    |
| 247   | Amgen Inc.                            | 46,211  | 92,589    |
| 552   | Amphenol Corporation Cl. A            | 11,018  | 55,135    |
| 228   | Analog Devices, Inc.                  | 26,824  | 69,668    |
| 40    | ANSYS, Inc.                           | 10,258  | 19,406    |
| 170   | APA Corporation                       | 10,873  | 5,645     |
| 205   | Apollo Global Management, Inc.        | 50,378  | 48,694    |
| 6,902 | Apple Inc.                            | 533,818 | 2,485,783 |
| 378   | Applied Materials, Inc.               | 18,787  | 88,412    |
| 219   | Archer-Daniels-Midland Company        | 11,315  | 15,912    |
| 474   | Arista Networks, Inc.                 | 12,548  | 75,349    |
| 112   | Arthur J. Gallagher & Co.             | 15,293  | 45,722    |
| 19    | Assurant, Inc.                        | 2,151   | 5,826     |
| 3,295 | AT&T Inc.                             | 97,298  | 107,904   |
| 72    | Atmos Energy Corporation              | 9,294   | 14,421    |
| 99    | Autodesk, Inc.                        | 14,969  | 42,084    |
| 187   | Automatic Data Processing, Inc.       | 25,545  | 78,728    |
| 8     | AutoZone, Inc.                        | 10,947  | 36,841    |
| 65    | AvalonBay Communities, Inc.           | 12,418  | 20,563    |
| 37    | Avery Dennison Corporation            | 3,095   | 9,958     |

| Number of Shares | Security                                       | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 33               | Axon Enterprise, Inc.                          | 9,934             | 28,207          |
| 454              | Baker Hughes Company Cl. A                     | 18,575            | 26,784          |
| 137              | Ball Corporation                               | 7,431             | 10,862          |
| 3,025            | Bank of America Corporation                    | 70,048            | 191,207         |
| 233              | Baxter International Inc.                      | 16,913            | 9,772           |
| 133              | Becton, Dickinson and Company                  | 31,408            | 43,396          |
| 836              | Berkshire Hathaway Inc. Cl. B                  | 175,255           | 544,995         |
| 90               | Best Buy Co., Inc.                             | 5,639             | 11,106          |
| 67               | Biogen Inc.                                    | 17,762            | 14,735          |
| 73               | Bio-Techne Corporation                         | 11,409            | 7,562           |
| 65               | Blackrock, Inc.                                | 36,961            | 95,830          |
| 331              | Blackstone Inc.                                | 50,943            | 82,080          |
| 15               | Booking Holdings Inc.                          | 23,412            | 107,184         |
| 105              | BorgWarner Inc.                                | 4,997             | 4,801           |
| 65               | Boston Properties, Inc.                        | 7,950             | 6,951           |
| 676              | Boston Scientific Corporation                  | 20,641            | 86,839          |
| 930              | Bristol-Myers Squibb Company                   | 61,403            | 75,650          |
| 2,131            | Broadcom Inc.                                  | 97,906            | 710,544         |
| 54               | Broadridge Financial Solutions, Inc.           | 8,273             | 17,559          |
| 109              | Brown & Brown, Inc.                            | 7,926             | 15,993          |
| 80               | Brown-Forman Corporation Cl. B                 | 4,537             | 4,370           |
| 53               | Builders FirstSource, Inc.                     | 11,749            | 10,895          |
| 54               | C.H. Robinson Worldwide, Inc.                  | 5,074             | 8,024           |
| 126              | Cadence Design Systems, Inc.                   | 9,733             | 54,447          |
| 105              | Caesars Entertainment Inc.                     | 11,735            | 5,047           |
| 37               | Camden Property Trust                          | 7,938             | 6,175           |
| 175              | Capital One Financial Corporation              | 14,739            | 44,880          |
| 112              | Cardinal Health, Inc.                          | 6,496             | 19,051          |
| 55               | CarMax, Inc.                                   | 2,599             | 6,467           |
| 476              | Carnival Corporation                           | 14,622            | 17,060          |
| 384              | Carrier Global Corporation                     | 11,132            | 37,698          |
| 221              | Caterpillar Inc.                               | 32,791            | 115,300         |
| 48               | Cboe Global Markets, Inc.                      | 6,029             | 13,489          |
| 138              | CBRE Group, Inc. Cl. A                         | 7,884             | 26,057          |
| 61               | CDW Corporation                                | 9,683             | 15,269          |
| 51               | Celanese Corporation Series A                  | 6,007             | 5,076           |
| 81               | Cencora Inc.                                   | 6,068             | 26,174          |
| 232              | Centene Corporation                            | 16,007            | 20,213          |
| 299              | CenterPoint Energy, Inc.                       | 7,205             | 13,645          |
| 80               | CF Industries Holdings, Inc.                   | 3,468             | 9,817           |
| 22               | Charles River Laboratories International, Inc. | 8,568             | 5,841           |
| 44               | Charter Communications, Inc. Cl. A             | 20,967            | 21,691          |
| 760              | Chevron Corporation                            | 98,914            | 158,315         |
| 625              | Chipotle Mexican Grill, Inc.                   | 13,155            | 54,202          |
| 112              | Church & Dwight Co., Inc.                      | 8,459             | 16,867          |
| 72               | Cincinnati Financial Corp.                     | 5,927             | 14,880          |
| 157              | Cintas Corporation                             | 7,759             | 41,253          |
| 1,810            | Cisco Systems, Inc.                            | 71,374            | 154,106         |
| 867              | Citigroup Inc.                                 | 49,283            | 87,771          |
| 202              | Citizens Financial Group, Inc.                 | 6,487             | 12,713          |
| 165              | CME Group Inc. Cl. A                           | 27,174            | 55,109          |
| 137              | CMS Energy Corporation                         | 6,086             | 13,132          |
| 227              | Cognizant Technology Solutions Corp. Cl. A     | 14,359            | 25,106          |
| 375              | Colgate-Palmolive Company                      | 27,950            | 49,030          |
| 1,752            | Comcast Corporation Cl. A                      | 62,701            | 94,565          |
| 217              | Conagra Brands, Inc.                           | 7,666             | 8,660           |



# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares | Security                         | Average Cost (\$) | Fair Value (\$) |
|------------------|----------------------------------|-------------------|-----------------|
| 582              | ConocoPhillips                   | 42,458            | 83,009          |
| 158              | Consolidated Edison, Inc.        | 13,755            | 20,276          |
| 72               | Constellation Brands, Inc. Cl. A | 11,627            | 22,885          |
| 143              | Constellation Energy Corporation | 6,655             | 46,009          |
| 402              | Copart, Inc.                     | 8,968             | 33,180          |
| 353              | Corning Incorporated             | 7,838             | 24,125          |
| 32               | Corpay, Inc.                     | 9,941             | 15,575          |
| 316              | Corteva, Inc.                    | 10,569            | 25,887          |
| 188              | CoStar Group, Inc.               | 17,762            | 19,357          |
| 202              | Costco Wholesale Corporation     | 54,335            | 266,191         |
| 339              | Coterra Energy Inc.              | 9,252             | 12,452          |
| 107              | CrowdStrike Holdings, Inc. Cl. A | 55,807            | 52,654          |
| 199              | Crown Castle, Inc.               | 28,337            | 25,976          |
| 884              | CSX Corporation                  | 16,348            | 41,027          |
| 63               | Cummins Inc.                     | 12,224            | 31,585          |
| 577              | CVS Health Corporation           | 47,359            | 37,252          |
| 138              | D.R. Horton, Inc.                | 5,702             | 27,750          |
| 295              | Danaher Corporation              | 39,348            | 97,391          |
| 54               | Darden Restaurants, Inc.         | 6,126             | 14,499          |
| 21               | DaVita Inc.                      | 1,473             | 4,517           |
| 76               | Dayforce Inc.                    | 10,581            | 7,940           |
| 70               | Deckers Outdoor Corporation      | 14,363            | 20,446          |
| 117              | Deere & Company                  | 21,605            | 71,296          |
| 141              | Dell Technologies Inc.           | 22,491            | 23,369          |
| 293              | Delta Air Lines, Inc.            | 12,119            | 25,494          |
| 302              | Devon Energy Corporation         | 14,356            | 14,216          |
| 179              | Dexcom, Inc.                     | 25,758            | 20,021          |
| 86               | Diamondback Energy, Inc.         | 11,998            | 20,263          |
| 143              | Digital Realty Trust, Inc.       | 22,797            | 36,470          |
| 115              | Discover Financial Services      | 7,087             | 28,651          |
| 101              | Dollar General Corporation       | 12,999            | 11,013          |
| 91               | Dollar Tree, Inc.                | 8,893             | 9,808           |
| 385              | Dominion Energy, Inc.            | 32,843            | 29,823          |
| 16               | Domino's Pizza, Inc.             | 8,467             | 9,659           |
| 63               | Dover Corporation                | 6,265             | 16,998          |
| 323              | Dow Inc.                         | 17,115            | 18,642          |
| 95               | DTE Energy Company               | 9,104             | 16,498          |
| 354              | Duke Energy Corporation          | 35,217            | 54,853          |
| 193              | DuPont de Nemours, Inc.          | 13,612            | 21,165          |
| 52               | Eastman Chemical Company         | 3,665             | 6,829           |
| 220              | eBay Inc.                        | 8,407             | 19,601          |
| 116              | Ecolab Inc.                      | 19,110            | 39,092          |
| 178              | Edison International             | 12,259            | 20,439          |
| 270              | Edwards Lifesciences Corporation | 16,478            | 28,747          |
| 110              | Electronic Arts Inc.             | 10,318            | 23,145          |
| 106              | Elevance Health, Inc.            | 25,045            | 56,239          |
| 359              | Eli Lilly and Company            | 47,848            | 398,594         |
| 261              | Emerson Electric Co.             | 18,918            | 46,520          |
| 62               | Enphase Energy, Inc.             | 16,347            | 6,124           |
| 197              | Entergy Corporation              | 10,448            | 21,482          |
| 258              | EOG Resources, Inc.              | 22,223            | 45,484          |
| 26               | EPAM System, Inc.                | 22,121            | 8,743           |
| 273              | EQT Corporation                  | 14,812            | 18,104          |
| 57               | Equifax Inc.                     | 5,842             | 20,892          |
| 44               | Equinix, Inc.                    | 27,350            | 59,667          |
| 157              | Equity Residential               | 11,979            | 16,203          |
| 11               | Erie Indemnity Company           | 7,780             | 6,522           |
| 30               | Essex Property Trust, Inc.       | 7,455             | 12,316          |

| Number of Shares | Security                                     | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 106              | Evergy, Inc.                                 | 7,631             | 9,383           |
| 168              | Eversource Energy                            | 12,313            | 13,876          |
| 462              | Exelon Corporation                           | 16,447            | 25,010          |
| 56               | Expedia Group, Inc.                          | 7,718             | 15,007          |
| 64               | Expeditors International of Washington, Inc. | 4,569             | 10,196          |
| 97               | Extra Space Storage Inc.                     | 14,825            | 20,870          |
| 2,006            | Exxon Mobil Corporation                      | 168,075           | 310,343         |
| 27               | F5, Inc.                                     | 3,402             | 9,765           |
| 17               | FactSet Research Systems Inc.                | 10,316            | 11,743          |
| 11               | Fair Isaac Corporation                       | 9,908             | 31,497          |
| 264              | Fastenal Company                             | 9,921             | 27,303          |
| 33               | Federal Realty Investment Trust              | 5,177             | 5,313           |
| 103              | FedEx Corporation                            | 19,409            | 41,675          |
| 247              | Fidelity National Information Services, Inc. | 34,283            | 28,692          |
| 309              | Fifth Third Bancorp                          | 7,948             | 18,789          |
| 49               | First Solar, Inc.                            | 10,406            | 12,420          |
| 237              | FirstEnergy Corp.                            | 11,473            | 13,559          |
| 261              | Fiserv, Inc.                                 | 25,504            | 77,109          |
| 58               | FMC Corporation                              | 2,940             | 4,055           |
| 1,790            | Ford Motor Company                           | 22,928            | 25,486          |
| 292              | Fortinet, Inc.                               | 8,240             | 39,677          |
| 159              | Fortive Corporation                          | 9,958             | 17,151          |
| 113              | Fox Corporation Cl. A                        | 5,650             | 7,895           |
| 43               | Fox Corporation Cl. B                        | 2,131             | 2,829           |
| 60               | Franklin Resources, Inc.                     | 2,662             | 1,751           |
| 659              | Freeport-McMoRan Inc.                        | 18,860            | 36,091          |
| 35               | Gartner, Inc.                                | 6,153             | 24,387          |
| 209              | GE HealthCare Technologies Inc.              | 20,071            | 23,500          |
| 126              | GE Vernova Inc.                              | 12,407            | 59,606          |
| 249              | Gen Digital Inc.                             | 6,313             | 9,805           |
| 29               | Generac Holdings Inc.                        | 11,090            | 6,467           |
| 118              | General Dynamics Corporation                 | 23,297            | 44,716          |
| 496              | General Electric Company                     | 48,527            | 118,979         |
| 254              | General Mills, Inc.                          | 15,356            | 23,295          |
| 504              | General Motors Company                       | 22,550            | 38,613          |
| 63               | Genuine Parts Company                        | 5,691             | 10,579          |
| 572              | Gilead Sciences, Inc.                        | 39,150            | 75,988          |
| 117              | Global Payments Inc.                         | 14,817            | 18,856          |
| 41               | Globe Life Inc.                              | 2,065             | 6,576           |
| 64               | GoDaddy Inc. Cl. A                           | 12,072            | 18,167          |
| 400              | Halliburton Company                          | 15,127            | 15,642          |
| 61               | Hasbro, Inc.                                 | 4,732             | 4,905           |
| 84               | HCA Healthcare, Inc.                         | 10,976            | 36,261          |
| 321              | Healthpeak Properties, Inc.                  | 10,831            | 9,358           |
| 57               | Henry Schein, Inc.                           | 4,166             | 5,673           |
| 127              | Hess Corporation                             | 9,319             | 24,294          |
| 595              | Hewlett Packard Enterprise Company           | 7,350             | 18,270          |
| 111              | Hilton Worldwide Holdings Inc.               | 12,079            | 39,457          |
| 106              | Hologic, Inc.                                | 6,170             | 10,990          |
| 298              | Honeywell International Inc.                 | 42,495            | 96,813          |
| 138              | Hormel Foods Corporation                     | 4,766             | 6,226           |
| 321              | Host Hotels & Resorts, Inc.                  | 6,182             | 8,088           |
| 186              | Howmet Aerospace Inc.                        | 5,228             | 29,257          |
| 441              | HP Inc.                                      | 14,737            | 20,695          |
| 25               | Hubbell Incorporated                         | 10,393            | 15,061          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares | Security                                    | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 55               | Humana Inc.                                 | 14,625            | 20,069          |
| 667              | Huntington Bancshares Incorporated          | 9,552             | 15,607          |
| 18               | Huntington Ingalls Industries, Inc.         | 4,797             | 4,892           |
| 35               | IDEX Corporation                            | 7,622             | 10,535          |
| 38               | IDEXX Laboratories, Inc.                    | 12,063            | 22,595          |
| 114              | Illinois Tool Works Inc.                    | 16,672            | 41,572          |
| 71               | Incyte Corporation                          | 10,510            | 7,053           |
| 185              | Ingersoll Rand Inc.                         | 9,051             | 24,068          |
| 32               | Insulet Corporation                         | 13,687            | 12,015          |
| 1,978            | Intel Corporation                           | 88,270            | 57,037          |
| 264              | Intercontinental Exchange, Inc.             | 19,532            | 56,577          |
| 419              | International Business Machines Corporation | 71,917            | 132,471         |
| 118              | International Flavors & Fragrances Inc.     | 12,006            | 14,349          |
| 159              | International Paper Company                 | 7,267             | 12,307          |
| 127              | Intuit Inc.                                 | 33,416            | 114,796         |
| 163              | Intuitive Surgical, Inc.                    | 28,448            | 122,361         |
| 259              | Invitation Homes Inc.                       | 12,678            | 11,909          |
| 79               | IQVIA Holdings Inc.                         | 12,709            | 22,327          |
| 134              | Iron Mountain Incorporated                  | 6,530             | 20,257          |
| 37               | J.B. Hunt Transport Services, Inc.          | 3,959             | 9,081           |
| 52               | Jabil Inc.                                  | 9,163             | 10,762          |
| 33               | Jack Henry & Associates, Inc.               | 6,425             | 8,320           |
| 57               | Jacobs Solutions Inc.                       | 2,554             | 10,954          |
| 1,098            | Johnson & Johnson                           | 151,102           | 228,376         |
| 1,284            | JPMorgan Chase & Co.                        | 123,284           | 442,660         |
| 152              | Juniper Networks, Inc.                      | 4,094             | 8,187           |
| 123              | Kellanova                                   | 9,113             | 14,323          |
| 879              | Kenvue Inc.                                 | 28,039            | 26,990          |
| 517              | Keurig Dr Pepper Inc.                       | 23,547            | 23,883          |
| 455              | KeyCorp                                     | 6,696             | 11,216          |
| 79               | Keysight Technologies, Inc.                 | 7,189             | 18,250          |
| 153              | Kimberly-Clark Corporation                  | 20,214            | 28,835          |
| 310              | Kimco Realty Corporation                    | 7,564             | 10,446          |
| 887              | Kinder Morgan, Inc. Cl. P                   | 27,783            | 34,954          |
| 310              | KKR & Co., Inc.                             | 46,224            | 65,944          |
| 61               | KLA Corporation                             | 9,373             | 55,281          |
| 87               | L3Harris Technologies, Inc.                 | 13,256            | 26,311          |
| 38               | Labcorp Holdings Inc.                       | 6,618             | 12,533          |
| 590              | Lam Research Corporation                    | 15,387            | 61,290          |
| 70               | Lamb Weston Holdings, Inc.                  | 6,801             | 6,728           |
| 159              | Las Vegas Sands Corp.                       | 11,640            | 11,745          |
| 61               | Leidos Holdings, Inc.                       | 7,038             | 12,638          |
| 114              | Lennar Corporation Cl. A                    | 6,711             | 22,359          |
| 15               | Lennox International Inc.                   | 13,541            | 13,144          |
| 70               | Live Nation Entertainment, Inc.             | 6,269             | 13,037          |
| 116              | LKQ Corporation                             | 5,688             | 6,131           |
| 95               | Lockheed Martin Corporation                 | 27,711            | 66,394          |
| 73               | Loews Corporation                           | 4,157             | 8,891           |
| 256              | Lowe's Companies, Inc.                      | 25,539            | 90,867          |
| 52               | Lululemon Athletica Inc.                    | 29,289            | 28,599          |
| 76               | M&T Bank Corporation                        | 11,479            | 20,550          |
| 147              | Marathon Petroleum Corporation              | 8,741             | 29,492          |
| 16               | MarketAxess Holdings Inc.                   | 7,710             | 5,201           |
| 106              | Marriott International, Inc. Cl. A          | 11,317            | 42,524          |

| Number of Shares | Security                                | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 225              | Marsh & McLennan Companies, Inc.        | 20,729            | 68,735          |
| 28               | Martin Marietta Materials, Inc.         | 5,518             | 20,799          |
| 101              | Masco Corporation                       | 3,013             | 10,541          |
| 374              | MasterCard Incorporated Cl. A           | 71,802            | 283,235         |
| 111              | Match Group, Inc.                       | 22,247            | 5,222           |
| 115              | McCormick & Company, Incorporated       | 7,178             | 12,610          |
| 325              | McDonald's Corporation                  | 55,138            | 135,499         |
| 58               | McKesson Corporation                    | 9,979             | 47,539          |
| 1,150            | Merck & Co., Inc.                       | 81,919            | 164,533         |
| 995              | Meta Platforms Inc. Cl. A               | 175,121           | 837,870         |
| 267              | MetLife, Inc.                           | 13,250            | 31,442          |
| 10               | Mettler-Toledo International Inc.       | 8,206             | 17,599          |
| 111              | MGM Resorts International               | 4,386             | 5,532           |
| 246              | Microchip Technology Incorporated       | 12,092            | 20,290          |
| 509              | Micron Technology, Inc.                 | 21,633            | 61,609          |
| 3,394            | Microsoft Corporation                   | 459,460           | 2,057,447       |
| 54               | Mid-America Apartment Communities, Inc. | 7,259             | 12,004          |
| 155              | Moderna, Inc.                           | 61,981            | 9,269           |
| 26               | Mohawk Industries, Inc.                 | 5,244             | 4,455           |
| 26               | Molina Healthcare, Inc.                 | 10,279            | 10,883          |
| 79               | Molson Coors Brewing Company Cl. B      | 6,080             | 6,513           |
| 612              | Mondelez International, Inc. Cl. A      | 29,182            | 52,573          |
| 22               | Monolithic Power Systems                | 10,734            | 18,722          |
| 321              | Monster Beverage Corporation            | 10,566            | 24,265          |
| 72               | Moody's Corporation                     | 12,031            | 49,018          |
| 569              | Morgan Stanley                          | 26,734            | 102,881         |
| 77               | Motorola Solutions, Inc.                | 9,905             | 51,188          |
| 36               | MSCI Inc. Cl. A                         | 10,889            | 31,066          |
| 190              | Nasdaq, Inc.                            | 4,256             | 21,126          |
| 94               | NetApp, Inc.                            | 4,646             | 15,693          |
| 195              | Netflix, Inc.                           | 54,835            | 249,970         |
| 522              | Newmont Corporation                     | 28,051            | 27,943          |
| 185              | News Corporation Cl. A                  | 3,892             | 7,327           |
| 43               | News Corporation Cl. B                  | 1,538             | 1,882           |
| 943              | NextEra Energy, Inc.                    | 51,968            | 97,228          |
| 546              | NIKE, Inc. Cl. B                        | 43,858            | 59,420          |
| 174              | NiSource Inc.                           | 4,705             | 9,199           |
| 25               | Nordson Corporation                     | 7,078             | 7,523           |
| 104              | Norfolk Southern Corporation            | 15,296            | 35,105          |
| 91               | Northern Trust Corporation              | 8,378             | 13,415          |
| 63               | Northrop Grumman Corporation            | 15,804            | 42,521          |
| 93               | NRG Energy, Inc.                        | 2,172             | 12,067          |
| 108              | Nucor Corporation                       | 6,485             | 18,128          |
| 11,198           | NVIDIA Corporation                      | 76,597            | 2,162,736       |
| 1                | NVR, Inc.                               | 9,227             | 11,763          |
| 310              | Occidental Petroleum Corporation        | 23,500            | 22,029          |
| 86               | Old Dominion Freight Line, Inc.         | 7,765             | 21,818          |
| 90               | Omnicom Group Inc.                      | 5,725             | 11,137          |
| 195              | ON Semiconductor Corporation            | 13,372            | 17,682          |
| 268              | ONEOK, Inc.                             | 18,920            | 38,698          |
| 731              | Oracle Corporation                      | 40,695            | 175,193         |
| 26               | O'Reilly Automotive, Inc.               | 8,377             | 44,341          |
| 183              | Otis Worldwide Corporation              | 12,342            | 24,374          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares | Security  | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 241              | PACCAR Inc.                                       | 12,295            | 36,054          |
| 41               | Packaging Corporation of America                  | 5,866             | 13,275          |
| 940              | Palantir Technologies Inc.                        | 47,471            | 102,245         |
| 300              | Palo Alto Networks, Inc.                          | 49,246            | 78,508          |
| 291              | Paramount Global Cl. B                            | 14,008            | 4,378           |
| 59               | Parker-Hannifin Corporation                       | 10,963            | 53,970          |
| 147              | Paychex, Inc.                                     | 10,246            | 29,645          |
| 23               | Paycom Software, Inc.                             | 9,911             | 6,780           |
| 460              | PayPal Holdings, Inc.                             | 48,227            | 56,465          |
| 622              | PepsiCo, Inc.                                     | 80,048            | 136,027         |
| 2,599            | Pfizer Inc.                                       | 99,980            | 99,166          |
| 1,002            | PG&E Corporation                                  | 18,475            | 29,081          |
| 713              | Philip Morris International Inc.                  | 67,215            | 123,411         |
| 190              | Phillips 66                                       | 14,167            | 31,132          |
| 49               | Pinnacle West Capital Corporation                 | 3,703             | 5,974           |
| 18               | Pool Corporation                                  | 7,835             | 8,826           |
| 106              | PPG Industries, Inc.                              | 11,119            | 18,210          |
| 340              | PPL Corp.   | 11,793            | 15,873          |
| 96               | Principal Financial Group, Inc.                   | 4,986             | 10,688          |
| 425              | Prologis, Inc.                                    | 36,961            | 64,608          |
| 164              | Prudential Financial, Inc.                        | 14,058            | 27,957          |
| 55               | PTC Inc.  | 9,459             | 14,544          |
| 228              | Public Service Enterprise Group Incorporated      | 12,008            | 27,705          |
| 72               | Public Storage                                    | 17,852            | 31,007          |
| 100              | PulteGroup Inc.                                   | 2,393             | 15,662          |
| 501              | QUALCOMM Incorporated                             | 47,205            | 110,689         |
| 68               | Quanta Services, Inc.                             | 2,313             | 30,909          |
| 51               | Quest Diagnostics Incorporated                    | 4,483             | 11,065          |
| 19               | Ralph Lauren Corporation Cl. A                    | 2,602             | 6,312           |
| 84               | Raymond James Financial, Inc.                     | 6,381             | 18,765          |
| 402              | Realty Income Corporation                         | 31,505            | 30,879          |
| 74               | Regency Centers Corp.                             | 6,458             | 7,868           |
| 48               | Regeneron Pharmaceuticals, Inc. Registered Shares | 27,434            | 49,175          |
| 416              | Regions Financial Corporation Registered Shares   | 5,481             | 14,072          |
| 93               | Republic Services, Inc.                           | 5,452             | 26,908          |
| 67               | ResMed Inc.                                       | 10,424            | 22,036          |
| 56               | Revvity, Inc.                                     | 2,621             | 8,989           |
| 52               | Rockwell Automation, Inc.                         | 9,661             | 21,373          |
| 129              | Rollins, Inc.                                     | 4,807             | 8,599           |
| 49               | Roper Technologies, Inc.                          | 15,566            | 36,635          |
| 153              | Ross Stores Inc.                                  | 12,009            | 33,286          |
| 610              | RTX Corporation                                   | 43,970            | 101,521         |
| 144              | S&P Global Inc.                                   | 34,882            | 103,142         |
| 435              | Salesforce, Inc.                                  | 74,998            | 209,163         |
| 49               | SBA Communications Corporation                    | 13,109            | 14,362          |
| 648              | Schlumberger NV                                   | 40,759            | 35,731          |
| 290              | Sempra  | 18,884            | 36,586          |
| 94               | ServiceNow, Inc.                                  | 44,255            | 143,318         |
| 141              | Simon Property Group, Inc.                        | 21,597            | 34,922          |
| 70               | Skyworks Solutions, Inc.                          | 10,207            | 8,928           |
| 24               | Snap-on Incorporated                              | 3,624             | 11,718          |
| 67               | Solventum Corporation                             | 7,111             | 6,366           |
| 275              | Southwest Airlines Co.                            | 10,706            | 13,297          |
| 71               | Stanley Black & Decker, Inc.                      | 10,502            | 8,199           |
| 520              | Starbucks Corporation                             | 34,184            | 68,243          |

| Number of Shares | Security                                    | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 135              | State Street Corporation                    | 10,456            | 19,057          |
| 65               | Steel Dynamics, Inc.                        | 9,275             | 10,664          |
| 157              | Stryker Corporation                         | 28,996            | 81,298          |
| 231              | Super Micro Computer, Inc.                  | 33,409            | 10,126          |
| 179              | Synchrony Financial                         | 7,667             | 16,733          |
| 70               | Synopsys Inc.                               | 11,449            | 48,863          |
| 226              | Sysco Corporation                           | 14,336            | 24,852          |
| 102              | T. Rowe Price Group Inc.                    | 13,130            | 16,590          |
| 75               | Take-Two Interactive Software, Inc.         | 11,107            | 19,856          |
| 107              | Tapestry, Inc.                              | 5,616             | 10,053          |
| 100              | Targa Resources Corp.                       | 9,107             | 25,672          |
| 211              | Target Corporation                          | 22,129            | 41,022          |
| 19               | Teledyne Technologies Inc.                  | 8,687             | 12,683          |
| 23               | Teleflex Incorporated                       | 8,787             | 5,887           |
| 75               | Teradyne, Inc.                              | 8,060             | 13,582          |
| 1,274            | Tesla, Inc.                                 | 395,926           | 739,943         |
| 413              | Texas Instruments Incorporated              | 41,156            | 111,377         |
| 8                | Texas Pacific Land Corporation              | 18,062            | 12,725          |
| 85               | Textron Inc.                                | 3,097             | 9,351           |
| 324              | The AES Corporation                         | 5,095             | 5,997           |
| 121              | The Allstate Corporation                    | 9,746             | 33,550          |
| 334              | The Bank of New York Mellon Corporation     | 14,233            | 36,906          |
| 343              | The Boeing Company                          | 67,770            | 87,315          |
| 98               | The Campbell's Company                      | 5,139             | 5,903           |
| 686              | The Charles Schwab Corporation              | 31,560            | 73,019          |
| 128              | The Cigna Group                             | 25,151            | 50,835          |
| 57               | The Clorox Company                          | 9,036             | 13,314          |
| 1,762            | The Coca-Cola Company                       | 92,810            | 157,774         |
| 91               | The Cooper Companies, Inc.                  | 7,014             | 12,031          |
| 107              | The Estee Lauder Companies Inc. Cl. A       | 16,555            | 11,538          |
| 144              | The Goldman Sachs Group, Inc.               | 32,269            | 118,590         |
| 133              | The Hartford Financial Services Group, Inc. | 5,298             | 20,926          |
| 68               | The Hershey Company                         | 7,678             | 16,562          |
| 452              | The Home Depot, Inc.                        | 80,863            | 252,869         |
| 170              | The Interpublic Group of Companies, Inc.    | 3,268             | 6,851           |
| 49               | The J.M. Smucker Company                    | 6,267             | 7,760           |
| 402              | The Kraft Heinz Company                     | 20,517            | 17,755          |
| 305              | The Kroger Co.                              | 9,760             | 26,824          |
| 146              | The Mosaic Company                          | 7,141             | 5,161           |
| 182              | The PNC Financial Services Group, Inc.      | 21,267            | 50,479          |
| 1,072            | The Procter & Gamble Company                | 125,615           | 258,474         |
| 269              | The Progressive Corporation                 | 18,910            | 92,699          |
| 106              | The Sherwin-Williams Company                | 17,203            | 51,822          |
| 487              | The Southern Company                        | 31,575            | 57,657          |
| 518              | The TJX Companies, Inc.                     | 23,852            | 90,002          |
| 104              | The Travelers Companies, Inc.               | 11,834            | 36,031          |
| 831              | The Walt Disney Company                     | 95,165            | 133,079         |
| 559              | The Williams Companies, Inc.                | 18,365            | 43,510          |
| 173              | Thermo Fisher Scientific Inc.               | 47,528            | 129,438         |
| 223              | T-Mobile US, Inc.                           | 29,435            | 70,792          |
| 246              | Tractor Supply Company                      | 5,014             | 18,772          |
| 25               | TransDigm Group Incorporated                | 13,364            | 45,565          |
| 112              | Trimble Inc.                                | 10,160            | 11,382          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Number of Shares                            | Security  | Average Cost (\$) | Fair Value (\$)   |
|---|---|-------------------|-------------------|
| 609   | Truist Financial Corporation                    | 27,780            | 37,995            |
| 20  | Tyler Technologies, Inc.                        | 9,193             | 16,586            |
| 132   | Tyson Foods, Inc. Cl. A                         | 6,984             | 10,905            |
| 716   | U.S. Bancorp                                    | 31,688            | 49,253            |
| 966   | Uber Technologies, Inc.                         | 80,029            | 83,803            |
| 139   | UDR, Inc.                                       | 6,862             | 8,678             |
| 22  | Ulta Beauty, Inc.                               | 6,416             | 13,761            |
| 278   | Union Pacific Corporation                       | 39,203            | 91,175            |
| 151   | United Airlines Holdings, Inc.                  | 10,857            | 21,087            |
| 336   | United Parcel Service, Inc. Cl. B               | 45,404            | 60,936            |
| 30  | United Rentals, Inc.                            | 4,282             | 30,394            |
| 419   | UnitedHealth Group Incorporated                 | 99,196            | 304,834           |
| 27  | Universal Health Services, Inc. Cl. B           | 3,807             | 6,967             |
| 145   | Valero Energy Corporation                       | 8,391             | 25,565            |
| 193   | Ventas, Inc.                                    | 12,683            | 16,346            |
| 114   | Veralto Corporation                             | 6,749             | 16,699            |
| 38  | VeriSign, Inc.                                  | 4,008             | 11,311            |
| 65  | Verisk Analytics, Inc. Cl. A                    | 9,854             | 25,748            |
| 1,932                                       | Verizon Communications Inc.                     | 116,470           | 111,116           |
| 118   | Vertex Pharmaceuticals Inc.                     | 23,890            | 68,341            |
| 547   | Viatis Inc.                                     | 10,888            | 9,794             |
| 486   | VICI Properties Inc.                            | 19,411            | 20,417            |
| 787   | Visa Inc. Cl. A                                 | 120,786           | 357,714           |
| 156   | Vistra Corp.                                    | 17,793            | 30,932            |
| 61  | Vulcan Materials Co.                            | 6,085             | 22,567            |
| 138   | W. R. Berkley Corporation                       | 5,388             | 11,615            |
| 20  | W.W. Grainger, Inc.                             | 6,561             | 30,319            |
| 327   | Walgreens Boots Alliance, Inc.                  | 20,969            | 4,388             |
| 1,980                                       | Walmart Inc.                                    | 78,466            | 257,284           |
| 1,023                                       | Warner Bros. Discovery, Inc.                    | 39,672            | 15,551            |
| 168   | Waste Management, Inc.                          | 16,078            | 48,756            |
| 24  | Waters Corporation                              | 4,642             | 12,805            |
| 145   | WEC Energy Group, Inc.                          | 10,999            | 19,611            |
| 1,510                                       | Wells Fargo & Company                           | 65,610            | 152,539           |
| 272   | Welltower Inc.                                  | 23,147            | 49,302            |
| 33  | West Pharmaceutical Services, Inc.              | 10,940            | 15,546            |
| 144   | Western Digital Corporation                     | 9,703             | 12,349            |
| 79  | Westinghouse Air Brake Technologies Corporation | 7,196             | 21,541            |
| 334   | Weyerhaeuser Company                            | 9,485             | 13,522            |
| 98  | Workday, Inc. Cl. A                             | 38,447            | 36,368            |
| 45  | Wynn Resorts, Ltd.                              | 6,331             | 5,576             |
| 264   | Xcel Energy Inc.                                | 15,799            | 25,636            |
| 111   | Xylem, Inc.                                     | 9,965             | 18,521            |
| 128   | YUM! Brands, Inc.                               | 11,364            | 24,697            |
| 24  | Zebra Technologies Corporation Cl. A            | 8,486             | 13,331            |
| 91  | Zimmer Biomet Holdings, Inc.                    | 11,337            | 13,824            |
| 207   | Zoetis Inc. Cl. A                               | 21,816            | 48,505            |
|   |   | <b>12,066,914</b> | <b>31,780,689</b> |
| <b>Total Equities (29.7% of Net Assets)</b> |   | <b>55,843,660</b> | <b>98,988,573</b> |

| Par Value (\$)   | Security                                   | Average Cost (\$) | Fair Value (\$) |
|--|--|-------------------|-----------------|
| <b>FIXED INCOME (69.8% of Net Assets)</b>  |  |                   |                 |
| <b>Issued or Guaranteed by Canadian Federal Government (25.0% of Net Assets)</b> |  |                   |                 |
| 444,000  | Canada Housing Trust No. 1 1.10% Dec 15/26 | 440,806           | 428,677         |
| 432,000  | Canada Housing Trust No. 1 1.10% Mar 15/31 | 420,471           | 380,258         |
| 1,094,000  | Canada Housing Trust No. 1 1.25% Jun 15/26 | 1,094,108         | 1,067,598       |
| 292,000  | Canada Housing Trust No. 1 1.40% Mar 15/31 | 289,968           | 261,898         |
| 520,000  | Canada Housing Trust No. 1 1.55% Dec 15/26 | 518,960           | 506,461         |
| 435,000  | Canada Housing Trust No. 1 1.60% Dec 15/31 | 433,686           | 388,759         |
| 1,114,000  | Canada Housing Trust No. 1 1.75% Jun 15/30 | 1,170,235         | 1,034,598       |
| 721,000  | Canada Housing Trust No. 1 1.90% Sep 15/26 | 733,755           | 708,441         |
| 399,000  | Canada Housing Trust No. 1 1.90% Mar 15/31 | 397,372           | 368,997         |
| 660,000  | Canada Housing Trust No. 1 2.10% Sep 15/29 | 677,874           | 631,558         |
| 557,000  | Canada Housing Trust No. 1 2.15% Dec 15/31 | 556,504           | 516,660         |
| 1,097,000  | Canada Housing Trust No. 1 2.35% Jun 15/27 | 1,111,625         | 1,081,484       |
| 279,000  | Canada Housing Trust No. 1 2.35% Mar 15/28 | 285,928           | 273,511         |
| 440,000  | Canada Housing Trust No. 1 2.45% Dec 15/31 | 438,332           | 416,265         |
| 364,000  | Canada Housing Trust No. 1 2.65% Mar 15/28 | 362,723           | 360,151         |
| 696,000  | Canada Housing Trust No. 1 2.65% Dec 15/28 | 720,513           | 686,001         |
| 558,000  | Canada Housing Trust No. 1 2.90% Dec 15/29 | 555,286           | 552,630         |
| 482,000  | Canada Housing Trust No. 1 3.10% Jun 15/28 | 481,460           | 483,400         |
| 552,000  | Canada Housing Trust No. 1 3.50% Dec 15/34 | 548,443           | 548,132         |
| 1,154,000  | Canada Housing Trust No. 1 3.55% Sep 15/32 | 1,160,720         | 1,165,883       |
| 988,000  | Canada Housing Trust No. 1 3.60% Dec 15/27 | 996,324           | 1,005,451       |
| 844,000  | Canada Housing Trust No. 1 3.65% Jun 15/33 | 847,591           | 854,786         |
| 675,000  | Canada Housing Trust No. 1 3.70% Jun 15/29 | 677,510           | 692,516         |
| 690,000  | Canada Housing Trust No. 1 3.80% Jun 15/27 | 688,454           | 703,729         |
| 633,000  | Canada Housing Trust No. 1 3.95% Jun 15/28 | 632,804           | 652,346         |
| 442,000  | Canada Housing Trust No. 1 4.15% Jun 15/33 | 440,966           | 463,715         |
| 1,031,000  | Canada Housing Trust No. 1 4.25% Dec 15/28 | 1,049,362         | 1,077,157       |
| 1,522,000  | Canada Housing Trust No. 1 4.25% Mar 15/34 | 1,535,248         | 1,605,965       |
| 2,448,000  | Government of Canada 0.50% Dec 01/30       | 2,271,091         | 2,114,237       |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security                             | Average Cost (\$) | Fair Value (\$) |
|----------------|--------------------------------------|-------------------|-----------------|
| 1,991,000      | Government of Canada 1.00% Sep 01/26 | 1,942,805         | 1,930,911       |
| 784,000        | Government of Canada 1.00% Jun 01/27 | 735,100           | 751,247         |
| 1,805,000      | Government of Canada 1.25% Mar 01/27 | 1,672,544         | 1,743,660       |
| 2,672,000      | Government of Canada 1.25% Jun 01/30 | 2,811,212         | 2,437,806       |
| 1,548,000      | Government of Canada 1.50% Jun 01/26 | 1,567,025         | 1,519,279       |
| 3,584,000      | Government of Canada 1.50% Jun 01/31 | 3,570,436         | 3,258,958       |
| 3,515,000      | Government of Canada 1.50% Dec 01/31 | 3,318,832         | 3,166,657       |
| 2,867,000      | Government of Canada 1.75% Dec 01/53 | 2,312,189         | 2,032,685       |
| 388,000        | Government of Canada 2.00% Jun 01/28 | 407,002           | 376,936         |
| 2,658,000      | Government of Canada 2.00% Jun 01/32 | 2,440,273         | 2,459,850       |
| 3,388,000      | Government of Canada 2.00% Dec 01/51 | 3,218,074         | 2,588,952       |
| 645,000        | Government of Canada 2.25% Jun 01/29 | 615,308           | 628,630         |
| 757,000        | Government of Canada 2.25% Dec 01/29 | 753,783           | 732,926         |
| 2,292,000      | Government of Canada 2.50% Dec 01/32 | 2,155,588         | 2,187,676       |
| 1,801,000      | Government of Canada 2.75% Sep 01/27 | 1,738,395         | 1,794,304       |
| 2,034,000      | Government of Canada 2.75% Jun 01/33 | 1,916,672         | 1,971,666       |
| 783,000        | Government of Canada 2.75% Dec 01/48 | 734,150           | 708,593         |
| 3,051,000      | Government of Canada 2.75% Dec 01/55 | 2,749,887         | 2,710,992       |
| 920,000        | Government of Canada 2.75% Dec 01/64 | 1,024,248         | 823,297         |
| 1,600,000      | Government of Canada 3.00% Feb 01/27 | 1,601,079         | 1,602,562       |
| 3,368,000      | Government of Canada 3.00% Jun 01/34 | 3,266,612         | 3,309,987       |
| 2,450,000      | Government of Canada 3.25% Nov 01/26 | 2,455,498         | 2,463,821       |
| 1,678,000      | Government of Canada 3.25% Sep 01/28 | 1,669,822         | 1,696,793       |
| 1,840,000      | Government of Canada 3.25% Dec 01/33 | 1,786,330         | 1,848,373       |
| 3,475,000      | Government of Canada 3.25% Dec 01/34 | 3,499,470         | 3,481,693       |
| 1,338,000      | Government of Canada 3.50% Mar 01/28 | 1,322,774         | 1,362,187       |
| 3,268,000      | Government of Canada 3.50% Sep 01/29 | 3,331,313         | 3,343,702       |
| 495,000        | Government of Canada 3.50% Mar 01/34 | 504,836           | 506,726         |
| 185,000        | Government of Canada 3.50% Dec 01/45 | 200,139           | 189,907         |
| 700,000        | Government of Canada 4.00% May 01/26 | 698,606           | 709,409         |
| 1,850,000      | Government of Canada 4.00% Aug 01/26 | 1,856,024         | 1,879,784       |

| Par Value (\$) | Security                             | Average Cost (\$) | Fair Value (\$)   |
|----------------|--------------------------------------|-------------------|-------------------|
| 2,088,000      | Government of Canada 4.00% Mar 01/29 | 2,127,866         | 2,173,832         |
| 706,500        | Government of Canada 4.00% Jun 01/41 | 775,741           | 768,964           |
| 500,000        | Government of Canada 4.50% Feb 01/26 | 507,690           | 508,018           |
| 220,000        | Government of Canada 5.00% Jun 01/37 | 256,439           | 258,829           |
| 651,000        | Government of Canada 5.75% Jun 01/29 | 924,701           | 727,454           |
| 902,000        | Government of Canada 5.75% Jun 01/33 | 1,344,635         | 1,070,401         |
| 457,000        | Government of Canada 8.00% Jun 01/27 | 727,268           | 511,673           |
| 190,000        | Government of Canada 9.00% Jun 01/25 | 274,532           | 194,583           |
|                |                                      | <b>86,353,017</b> | <b>83,464,987</b> |

### Issued or Guaranteed by Canadian Provincial Government (22.8% of Net Assets)

|         |   |         |         |
|---------|---|---------|---------|
| 21,000  | Government of the Northwest Territories 2.20% Sep 29/51 | 20,845  | 13,584  |
| 87,000  | Hydro One Inc. 1.69% Jan 16/31                          | 87,722  | 78,107  |
| 22,000  | Hydro One Inc. 1.76% Feb 28/25                          | 21,995  | 21,946  |
| 52,000  | Hydro One Inc. 2.16% Feb 28/30                          | 51,991  | 48,556  |
| 69,000  | Hydro One Inc. 2.71% Feb 28/50                          | 69,687  | 50,309  |
| 52,000  | Hydro One Inc. 2.77% Feb 24/26                          | 51,982  | 51,720  |
| 42,000  | Hydro One Inc. 2.97% Jun 26/25                          | 41,987  | 41,940  |
| 79,000  | Hydro One Inc. 3.02% Apr 05/29                          | 78,979  | 77,705  |
| 73,000  | Hydro One Inc. 3.10% Sep 15/51                          | 73,261  | 56,984  |
| 25,000  | Hydro One Inc. 3.63% Jun 25/49                          | 28,158  | 21,695  |
| 60,000  | Hydro One Inc. 3.64% Apr 05/50                          | 59,956  | 52,019  |
| 29,000  | Hydro One Inc. 3.72% Nov 18/47                          | 28,985  | 25,640  |
| 24,000  | Hydro One Inc. 3.79% Jul 31/62                          | 23,930  | 20,612  |
| 58,000  | Hydro One Inc. 3.91% Feb 23/46                          | 69,295  | 53,131  |
| 41,000  | Hydro One Inc. 3.93% Nov 30/29                          | 40,994  | 41,795  |
| 52,000  | Hydro One Inc. 4.16% Jan 27/33                          | 51,992  | 52,950  |
| 59,000  | Hydro One Inc. 4.17% Jun 06/44                          | 63,210  | 56,212  |
| 59,000  | Hydro One Inc. 4.25% Jan 04/35                          | 58,978  | 59,642  |
| 70,000  | Hydro One Inc. 4.39% Sep 26/41                          | 73,980  | 68,762  |
| 28,000  | Hydro One Inc. 4.46% Jan 27/53                          | 27,996  | 27,766  |
| 111,000 | Hydro One Inc. 4.85% Nov 30/54                          | 114,680 | 117,010 |
| 35,000  | Hydro One Inc. 4.89% Mar 13/37                          | 39,642  | 36,558  |
| 90,000  | Hydro One Inc. 4.91% Jan 27/28                          | 91,984  | 93,961  |
| 70,000  | Hydro One Inc. 5.00% Oct 19/46                          | 87,942  | 74,464  |
| 113,000 | Hydro One Inc. 5.36% May 20/36                          | 132,640 | 123,849 |
| 55,000  | Hydro One Inc. 6.03% Mar 03/39                          | 70,817  | 63,561  |
| 50,000  | Hydro One Inc. 6.35% Jan 31/34                          | 60,761  | 57,968  |
| 95,000  | Hydro One Inc. 6.93% Jun 01/32                          | 129,797 | 112,060 |
| 70,000  | Hydro One Inc. 7.35% Jun 03/30                          | 95,891  | 81,665  |
| 239,000 | Hydro-Quebec 2.00% Sep 01/28                            | 225,814 | 229,550 |
| 557,000 | Hydro-Quebec 2.10% Feb 15/60                            | 486,322 | 344,165 |
| 300,000 | Hydro-Quebec 3.40% Sep 01/29                            | 291,520 | 302,407 |
| 473,000 | Hydro-Quebec 4.00% Feb 15/55                            | 613,741 | 453,636 |
| 463,000 | Hydro-Quebec 4.00% Feb 15/63                            | 446,319 | 445,746 |
| 100,000 | Hydro-Quebec 4.00% Feb 15/65                            | 101,445 | 96,234  |
| 118,000 | Hydro-Quebec 5.00% Feb 15/45                            | 149,068 | 129,349 |
| 139,000 | Hydro-Quebec 5.00% Feb 15/50                            | 200,932 | 155,252 |
| 125,000 | Hydro-Quebec 6.00% Aug 15/31                            | 169,362 | 143,618 |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 190,000        | Hydro-Quebec 6.00% Feb 15/40                              | 276,943           | 228,927         |
| 25,000         | Hydro-Quebec 6.50% Jan 16/35                              | 38,716            | 30,187          |
| 321,000        | Hydro-Quebec 6.50% Feb 15/35                              | 468,404           | 389,759         |
| 119,000        | Ontario Teachers' Finance Trust 4.30% Jun 02/34           | 118,907           | 122,570         |
| 153,000        | Ontario Electricity Financial Corporation 8.25% Jun 22/26 | 234,409           | 164,259         |
| 40,000         | Ontario Electricity Financial Corporation 8.50% May 26/25 | 57,500            | 40,840          |
| 432,000        | Province of Alberta 1.65% Jun 01/31                       | 417,703           | 388,958         |
| 773,000        | Province of Alberta 2.05% Jun 01/30                       | 787,097           | 726,390         |
| 589,000        | Province of Alberta 2.20% Jun 01/26                       | 594,327           | 582,701         |
| 629,000        | Province of Alberta 2.55% Jun 01/27                       | 654,955           | 622,189         |
| 404,000        | Province of Alberta 2.90% Dec 01/28                       | 419,101           | 401,055         |
| 172,000        | Province of Alberta 2.90% Sep 20/29                       | 168,120           | 169,867         |
| 362,000        | Province of Alberta 2.95% Jun 01/52                       | 367,111           | 288,902         |
| 645,000        | Province of Alberta 3.05% Dec 01/48                       | 658,555           | 529,642         |
| 918,000        | Province of Alberta 3.10% Jun 01/50                       | 997,937           | 757,851         |
| 474,000        | Province of Alberta 3.30% Dec 01/46                       | 493,149           | 410,170         |
| 260,000        | Province of Alberta 3.45% Dec 01/43                       | 259,655           | 233,655         |
| 96,000         | Province of Alberta 3.50% Jun 01/31                       | 101,207           | 96,580          |
| 146,000        | Province of Alberta 3.90% Dec 01/33                       | 154,410           | 147,899         |
| 275,000        | Province of Alberta 4.15% Jun 01/33                       | 275,015           | 284,494         |
| 200,000        | Province of Alberta 4.45% Dec 01/54                       | 204,284           | 208,286         |
| 69,000         | Province of Alberta 4.50% Dec 01/40                       | 81,279            | 71,735          |
| 444,000        | Province of British Columbia 1.55% Jun 18/31              | 418,354           | 396,439         |
| 411,000        | Province of British Columbia 2.20% Jun 18/30              | 436,398           | 388,769         |
| 214,000        | Province of British Columbia 2.30% Jun 18/26              | 218,441           | 211,980         |
| 354,000        | Province of British Columbia 2.55% Jun 18/27              | 374,891           | 350,152         |
| 502,000        | Province of British Columbia 2.75% Jun 18/52              | 457,442           | 382,281         |
| 466,000        | Province of British Columbia 2.80% Jun 18/48              | 480,912           | 365,020         |
| 199,000        | Province of British Columbia 2.95% Dec 18/28              | 210,829           | 197,775         |
| 611,000        | Province of British Columbia 2.95% Jun 18/50              | 691,236           | 488,012         |
| 280,000        | Province of British Columbia 3.20% Jun 18/32              | 267,929           | 273,139         |
| 457,000        | Province of British Columbia 3.20% Jun 18/44              | 456,231           | 392,961         |

| Par Value (\$) | Security                                     | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 270,000        | Province of British Columbia 3.55% Jun 18/33 | 259,559           | 266,977         |
| 510,000        | Province of British Columbia 4.15% Jun 18/34 | 512,008           | 522,981         |
| 518,000        | Province of British Columbia 4.25% Dec 18/53 | 520,450           | 519,683         |
| 370,000        | Province of British Columbia 4.30% Jun 18/42 | 429,385           | 372,980         |
| 220,000        | Province of British Columbia 4.45% Dec 18/55 | 225,045           | 228,320         |
| 172,000        | Province of British Columbia 4.70% Jun 18/37 | 212,578           | 183,082         |
| 206,000        | Province of British Columbia 4.95% Jun 18/40 | 265,918           | 224,111         |
| 69,000         | Province of British Columbia 5.40% Jun 18/35 | 88,142            | 77,713          |
| 35,000         | Province of British Columbia 5.62% Aug 17/28 | 47,985            | 37,966          |
| 400,000        | Province of British Columbia 5.70% Jun 18/29 | 507,524           | 441,771         |
| 13,000         | Province of British Columbia 6.15% Nov 19/27 | 18,038            | 14,106          |
| 125,000        | Province of British Columbia 6.35% Jun 18/31 | 171,354           | 146,139         |
| 217,000        | Province of Manitoba 2.05% Jun 02/30         | 226,805           | 203,579         |
| 239,000        | Province of Manitoba 2.05% Jun 02/31         | 240,164           | 220,141         |
| 181,000        | Province of Manitoba 2.05% Sep 05/52         | 155,408           | 115,598         |
| 299,000        | Province of Manitoba 2.55% Jun 02/26         | 303,108           | 297,204         |
| 287,000        | Province of Manitoba 2.60% Jun 02/27         | 286,751           | 284,151         |
| 144,000        | Province of Manitoba 2.75% Jun 02/29         | 155,438           | 141,451         |
| 203,000        | Province of Manitoba 2.85% Sep 05/46         | 195,180           | 160,563         |
| 178,000        | Province of Manitoba 3.00% Jun 02/28         | 179,812           | 177,488         |
| 23,000         | Province of Manitoba 3.15% Sep 05/52         | 21,742            | 18,740          |
| 238,000        | Province of Manitoba 3.20% Mar 05/50         | 270,561           | 197,251         |
| 81,000         | Province of Manitoba 3.25% Sep 05/29         | 79,151            | 81,094          |
| 10,000         | Province of Manitoba 3.35% Mar 05/43         | 10,251            | 8,768           |
| 174,000        | Province of Manitoba 3.40% Sep 05/48         | 190,947           | 149,905         |
| 150,000        | Province of Manitoba 3.80% Jun 02/33         | 145,275           | 150,835         |
| 110,000        | Province of Manitoba 3.80% Sep 05/53         | 100,672           | 100,950         |
| 85,000         | Province of Manitoba 3.90% Dec 02/32         | 83,727            | 86,434          |
| 183,000        | Province of Manitoba 4.05% Sep 05/45         | 208,356           | 175,688         |
| 144,000        | Province of Manitoba 4.10% Mar 05/41         | 150,799           | 140,760         |
| 81,000         | Province of Manitoba 4.40% Sep 05/25         | 93,193            | 81,714          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security                                     | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 49,000         | Province of Manitoba 4.40%<br>Mar 05/42      | 52,611            | 49,591          |
| 150,000        | Province of Manitoba 4.40%<br>Sep 05/55      | 147,536           | 152,426         |
| 140,000        | Province of Manitoba 4.60%<br>Mar 05/38      | 152,459           | 146,442         |
| 120,000        | Province of Manitoba 4.65%<br>Mar 05/40      | 133,201           | 125,402         |
| 25,000         | Province of Manitoba 4.70%<br>Mar 05/50      | 27,875            | 26,390          |
| 135,000        | Province of Manitoba 5.70%<br>Mar 05/37      | 177,196           | 155,544         |
| 75,000         | Province of Manitoba 6.30%<br>Mar 05/31      | 99,316            | 86,870          |
| 50,000         | Province of Manitoba 7.75%<br>Dec 22/25      | 73,749            | 52,233          |
| 13,000         | Province of Manitoba 10.50%<br>Mar 05/31     | 25,453            | 18,066          |
| 109,000        | Province of New Brunswick 2.35%<br>Aug 14/27 | 108,872           | 107,102         |
| 50,000         | Province of New Brunswick 2.55%<br>Aug 14/31 | 50,000            | 47,279          |
| 95,000         | Province of New Brunswick 2.90%<br>Aug 14/52 | 91,130            | 73,923          |
| 151,000        | Province of New Brunswick 3.05%<br>Aug 14/50 | 166,680           | 121,803         |
| 188,000        | Province of New Brunswick 3.10%<br>Aug 14/28 | 204,288           | 187,840         |
| 98,000         | Province of New Brunswick 3.10%<br>Aug 14/48 | 101,520           | 80,323          |
| 143,000        | Province of New Brunswick 3.55%<br>Jun 03/43 | 142,287           | 129,241         |
| 16,000         | Province of New Brunswick 3.55%<br>Jun 03/55 | 16,279            | 13,883          |
| 106,000        | Province of New Brunswick 3.80%<br>Aug 14/45 | 113,988           | 98,473          |
| 75,000         | Province of New Brunswick 3.95%<br>Aug 14/32 | 74,189            | 76,654          |
| 100,000        | Province of New Brunswick 4.45%<br>Aug 14/33 | 101,808           | 105,264         |
| 165,000        | Province of New Brunswick 4.55%<br>Mar 26/37 | 165,641           | 172,471         |
| 110,000        | Province of New Brunswick 4.65%<br>Sep 26/35 | 128,510           | 116,563         |
| 145,000        | Province of New Brunswick 4.80%<br>Sep 26/39 | 177,001           | 154,481         |
| 136,000        | Province of New Brunswick 4.80%<br>Jun 03/41 | 165,613           | 144,388         |
| 50,000         | Province of New Brunswick 5.50%<br>Jan 27/34 | 64,521            | 56,322          |
| 80,000         | Province of New Brunswick 5.65%<br>Dec 27/28 | 103,168           | 87,314          |
| 80,000         | Province of Newfoundland 1.25%<br>Jun 02/27  | 80,674            | 76,604          |
| 84,000         | Province of Newfoundland 1.75%<br>Jun 02/30  | 83,863            | 77,252          |
| 70,000         | Province of Newfoundland 2.05%<br>Jun 02/31  | 68,928            | 64,174          |
| 244,000        | Province of Newfoundland 2.65%<br>Oct 17/50  | 237,448           | 176,870         |
| 189,000        | Province of Newfoundland 2.85%<br>Jun 02/28  | 192,181           | 187,175         |

| Par Value (\$) | Security                                    | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 146,000        | Province of Newfoundland 2.85%<br>Jun 02/29 | 152,602           | 143,606         |
| 209,000        | Province of Newfoundland 3.00%<br>Jun 02/26 | 215,156           | 208,920         |
| 83,000         | Province of Newfoundland 3.15%<br>Dec 02/52 | 82,578            | 66,011          |
| 177,000        | Province of Newfoundland 3.30%<br>Oct 17/46 | 174,116           | 147,833         |
| 135,000        | Province of Newfoundland 3.70%<br>Oct 17/48 | 150,388           | 119,539         |
| 140,000        | Province of Newfoundland 4.10%<br>Oct 17/54 | 133,306           | 132,086         |
| 100,000        | Province of Newfoundland 4.15%<br>Jun 02/33 | 98,624            | 102,434         |
| 75,000         | Province of Newfoundland 4.50%<br>Apr 17/37 | 74,963            | 76,802          |
| 90,000         | Province of Newfoundland 4.65%<br>Oct 17/40 | 105,178           | 92,478          |
| 50,000         | Province of Newfoundland 5.60%<br>Oct 17/33 | 65,186            | 56,479          |
| 31,000         | Province of Newfoundland 5.70%<br>Oct 17/35 | 42,337            | 35,256          |
| 95,000         | Province of Newfoundland 6.15%<br>Apr 17/28 | 126,525           | 103,751         |
| 80,000         | Province of Newfoundland 6.55%<br>Oct 17/30 | 111,334           | 92,932          |
| 75,000         | Province of Nova Scotia 1.10%<br>Jun 01/28  | 74,921            | 70,218          |
| 87,000         | Province of Nova Scotia 2.00%<br>Sep 01/30  | 88,806            | 81,110          |
| 170,000        | Province of Nova Scotia 2.10%<br>Jun 01/27  | 170,710           | 166,357         |
| 99,000         | Province of Nova Scotia 2.40%<br>Dec 01/31  | 99,978            | 92,273          |
| 284,000        | Province of Nova Scotia 3.15%<br>Dec 01/51  | 327,478           | 232,362         |
| 68,000         | Province of Nova Scotia 3.45%<br>Jun 01/45  | 69,706            | 59,896          |
| 179,000        | Province of Nova Scotia 3.50%<br>Jun 02/62  | 176,697           | 152,919         |
| 103,000        | Province of Nova Scotia 4.40%<br>Jun 01/42  | 118,759           | 104,314         |
| 105,000        | Province of Nova Scotia 4.50%<br>Jun 01/37  | 123,388           | 109,229         |
| 120,000        | Province of Nova Scotia 4.70%<br>Jun 01/41  | 144,721           | 125,945         |
| 60,000         | Province of Nova Scotia 4.90%<br>Jun 01/35  | 74,754            | 64,821          |
| 50,000         | Province of Nova Scotia 5.80%<br>Jun 01/33  | 62,250            | 57,393          |
| 35,000         | Province of Nova Scotia 6.60%<br>Jun 01/27  | 49,084            | 37,886          |
| 60,000         | Province of Nova Scotia 6.60%<br>Dec 01/31  | 86,881            | 71,250          |
| 297,000        | Province of Ontario 1.05%<br>Sep 08/27      | 297,507           | 282,021         |
| 281,000        | Province of Ontario 1.35%<br>Sep 08/26      | 279,022           | 273,499         |
| 605,000        | Province of Ontario 1.35%<br>Dec 02/30      | 595,588           | 540,812         |
| 637,000        | Province of Ontario 1.55%<br>Nov 01/29      | 607,706           | 590,417         |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security                               | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 301,000        | Province of Ontario 1.85%<br>Feb 01/27 | 315,419           | 294,047         |
| 1,242,000      | Province of Ontario 1.90%<br>Dec 02/51 | 1,105,678         | 789,723         |
| 1,219,000      | Province of Ontario 2.05%<br>Jun 02/30 | 1,277,360         | 1,145,351       |
| 1,190,000      | Province of Ontario 2.15%<br>Jun 02/31 | 1,197,178         | 1,105,168       |
| 678,000        | Province of Ontario 2.25%<br>Dec 02/31 | 667,259           | 627,167         |
| 957,000        | Province of Ontario 2.40%<br>Jun 02/26 | 987,534           | 949,474         |
| 679,000        | Province of Ontario 2.55%<br>Dec 02/52 | 585,123           | 498,583         |
| 1,241,000      | Province of Ontario 2.60%<br>Jun 02/27 | 1,282,034         | 1,229,145       |
| 1,193,000      | Province of Ontario 2.65%<br>Dec 02/50 | 1,243,371         | 903,538         |
| 909,000        | Province of Ontario 2.70%<br>Jun 02/29 | 975,124           | 891,686         |
| 1,045,000      | Province of Ontario 2.80%<br>Jun 02/48 | 1,059,527         | 825,545         |
| 966,000        | Province of Ontario 2.90%<br>Jun 02/28 | 1,003,416         | 960,669         |
| 1,383,000      | Province of Ontario 2.90%<br>Dec 02/46 | 1,383,443         | 1,122,665       |
| 1,165,000      | Province of Ontario 2.90%<br>Jun 02/49 | 1,182,227         | 932,027         |
| 1,197,000      | Province of Ontario 3.45%<br>Jun 02/45 | 1,247,496         | 1,071,506       |
| 1,013,000      | Province of Ontario 3.50%<br>Jun 02/43 | 1,055,440         | 921,173         |
| 200,000        | Province of Ontario 3.60%<br>Mar 08/28 | 198,360           | 203,260         |
| 1,250,000      | Province of Ontario 3.65%<br>Jun 02/33 | 1,210,215         | 1,247,344       |
| 917,000        | Province of Ontario 3.75%<br>Jun 02/32 | 912,980           | 928,761         |
| 1,158,000      | Province of Ontario 3.75%<br>Dec 02/53 | 1,088,184         | 1,075,499       |
| 598,000        | Province of Ontario 3.80%<br>Dec 02/34 | 592,905           | 595,755         |
| 152,000        | Province of Ontario 4.00%<br>Mar 08/29 | 151,962           | 157,008         |
| 382,000        | Province of Ontario 4.05%<br>Feb 02/32 | 381,240           | 395,239         |
| 121,000        | Province of Ontario 4.10%<br>Mar 04/33 | 122,401           | 124,821         |
| 105,000        | Province of Ontario 4.10%<br>Oct 07/54 | 103,277           | 103,560         |
| 1,172,000      | Province of Ontario 4.15%<br>Jun 02/34 | 1,180,738         | 1,204,081       |
| 1,165,000      | Province of Ontario 4.15%<br>Dec 02/54 | 1,138,424         | 1,158,116       |
| 837,000        | Province of Ontario 4.60%<br>Jun 02/39 | 1,064,242         | 881,294         |
| 724,000        | Province of Ontario 4.60%<br>Dec 02/55 | 772,275           | 776,401         |
| 986,000        | Province of Ontario 4.65%<br>Jun 02/41 | 1,277,115         | 1,041,349       |
| 891,000        | Province of Ontario 4.70%<br>Jun 02/37 | 1,118,225         | 950,989         |

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 660,000        | Province of Ontario 5.60%<br>Jun 02/35              | 865,135           | 756,069         |
| 25,000         | Province of Ontario 5.65%<br>Jul 13/39              | 36,425            | 28,886          |
| 640,000        | Province of Ontario 5.85%<br>Mar 08/33              | 850,503           | 736,629         |
| 120,000        | Province of Ontario 6.20%<br>Jun 02/31              | 165,047           | 139,175         |
| 508,000        | Province of Ontario 6.50%<br>Mar 08/29              | 685,275           | 573,778         |
| 365,000        | Province of Ontario 7.60%<br>Jun 02/27              | 547,552           | 403,596         |
| 28,000         | Province of Prince Edward Island<br>1.20% Feb 11/28 | 27,981            | 26,402          |
| 17,000         | Province of Prince Edward Island<br>2.35% Aug 25/25 | 16,973            | 16,911          |
| 55,000         | Province of Prince Edward Island<br>2.65% Dec 01/51 | 59,932            | 40,040          |
| 55,000         | Province of Prince Edward Island<br>3.60% Jan 17/53 | 61,778            | 48,045          |
| 19,000         | Province of Prince Edward Island<br>3.65% Jun 27/42 | 18,948            | 17,279          |
| 28,000         | Province of Prince Edward Island<br>3.75% Dec 01/32 | 27,999            | 28,105          |
| 13,000         | Province of Prince Edward Island<br>3.85% Jul 17/54 | 12,932            | 11,870          |
| 20,000         | Province of Prince Edward Island<br>4.60% May 19/41 | 20,358            | 20,589          |
| 80,000         | Province of Prince Edward Island<br>4.65% Nov 19/37 | 94,376            | 83,275          |
| 15,000         | Province of Prince Edward Island<br>5.70% Jun 15/35 | 20,025            | 17,079          |
| 1,033,000      | Province of Quebec 1.50%<br>Sep 01/31               | 984,938           | 915,170         |
| 88,000         | Province of Quebec 1.85%<br>Feb 13/27               | 87,943            | 85,971          |
| 983,000        | Province of Quebec 1.90%<br>Sep 01/30               | 1,026,338         | 912,031         |
| 94,000         | Province of Quebec 2.10%<br>May 27/31               | 93,696            | 87,158          |
| 730,000        | Province of Quebec 2.30%<br>Sep 01/29               | 764,360           | 702,669         |
| 736,000        | Province of Quebec 2.50%<br>Sep 01/26               | 751,699           | 730,173         |
| 604,000        | Province of Quebec 2.75%<br>Sep 01/27               | 636,725           | 599,616         |
| 577,000        | Province of Quebec 2.75%<br>Sep 01/28               | 590,027           | 569,767         |
| 1,339,000      | Province of Quebec 2.85%<br>Dec 01/53               | 1,219,912         | 1,035,716       |
| 1,491,000      | Province of Quebec 3.10%<br>Dec 01/51               | 1,743,940         | 1,224,446       |
| 886,000        | Province of Quebec 3.25%<br>Sep 01/32               | 846,416           | 866,171         |
| 930,000        | Province of Quebec 3.50%<br>Dec 01/45               | 983,152           | 832,785         |
| 1,147,000      | Province of Quebec 3.50%<br>Dec 01/48               | 1,311,500         | 1,017,452       |
| 1,150,000      | Province of Quebec 3.60%<br>Sep 01/33               | 1,107,068         | 1,140,257       |
| 133,000        | Province of Quebec 3.65%<br>May 20/32               | 132,989           | 134,073         |



# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security                                    | Average Cost (\$) | Fair Value (\$)   |
|----------------|---|-------------------|-------------------|
| 79,000         | Province of Quebec 3.90%<br>Nov 22/32       | 78,883            | 80,730            |
| 400,000        | Province of Quebec 4.20%<br>Dec 01/57       | 395,689           | 398,912           |
| 623,000        | Province of Quebec 4.25%<br>Dec 01/43       | 735,527           | 623,094           |
| 1,527,000      | Province of Quebec 4.40%<br>Dec 01/55       | 1,573,499         | 1,574,374         |
| 859,000        | Province of Quebec 4.45%<br>Sep 01/34       | 881,241           | 900,681           |
| 544,000        | Province of Quebec 5.00%<br>Dec 01/38       | 689,203           | 594,491           |
| 850,000        | Province of Quebec 5.00%<br>Dec 01/41       | 1,134,734         | 930,199           |
| 465,000        | Province of Quebec 5.75%<br>Dec 01/36       | 639,888           | 541,374           |
| 265,000        | Province of Quebec 6.00%<br>Oct 01/29       | 347,247           | 297,380           |
| 465,000        | Province of Quebec 6.25%<br>Jun 01/32       | 620,189           | 544,214           |
| 180,000        | Province of Quebec 8.50%<br>Apr 01/26       | 268,067           | 191,881           |
| 160,000        | Province of Saskatchewan 2.15%<br>Jun 02/31 | 152,338           | 148,494           |
| 178,000        | Province of Saskatchewan 2.20%<br>Jun 02/30 | 188,317           | 168,482           |
| 202,000        | Province of Saskatchewan 2.55%<br>Jun 02/26 | 206,700           | 200,787           |
| 145,000        | Province of Saskatchewan 2.65%<br>Jun 02/27 | 145,551           | 143,755           |
| 210,000        | Province of Saskatchewan 2.75%<br>Dec 02/46 | 198,641           | 165,221           |
| 236,000        | Province of Saskatchewan 2.80%<br>Dec 02/52 | 218,299           | 181,948           |
| 161,000        | Province of Saskatchewan 3.05%<br>Dec 02/28 | 167,419           | 160,615           |
| 217,000        | Province of Saskatchewan 3.10%<br>Jun 02/50 | 233,992           | 179,012           |
| 235,000        | Province of Saskatchewan 3.30%<br>Jun 02/48 | 258,530           | 202,054           |
| 106,000        | Province of Saskatchewan 3.40%<br>Feb 03/42 | 107,397           | 95,585            |
| 75,000         | Province of Saskatchewan 3.75%<br>Mar 05/54 | 104,272           | 69,152            |
| 100,000        | Province of Saskatchewan 3.90%<br>Jun 02/33 | 95,798            | 101,572           |
| 192,000        | Province of Saskatchewan 3.90%<br>Jun 02/45 | 215,809           | 182,899           |
| 75,000         | Province of Saskatchewan 4.20%<br>Dec 02/54 | 72,484            | 74,864            |
| 151,000        | Province of Saskatchewan 4.75%<br>Jun 01/40 | 172,789           | 161,074           |
| 80,000         | Province of Saskatchewan 5.00%<br>Mar 05/37 | 104,123           | 87,467            |
| 65,000         | Province of Saskatchewan 5.60%<br>Sep 05/35 | 73,608            | 74,441            |
| 69,000         | Province of Saskatchewan 5.75%<br>Mar 05/29 | 90,967            | 75,913            |
| 100,000        | Province of Saskatchewan 5.80%<br>Sep 05/33 | 133,188           | 115,313           |
| 47,000         | Province of Saskatchewan 6.40%<br>Sep 05/31 | 62,305            | 55,213            |
|                |   | <b>85,278,415</b> | <b>76,046,245</b> |

| Par Value (\$)  | Security  | Average Cost (\$) | Fair Value (\$) |
|---|---|-------------------|-----------------|
| <b>Issued or Guaranteed by Canadian Municipal Government (1.2% of Net Assets)</b> |   |                   |                 |
| 163,000   | City of Montreal 1.75% Sep 01/30                    | 163,087           | 148,750         |
| 141,000   | City of Montreal 2.00% Sep 01/31                    | 134,071           | 127,800         |
| 78,000  | City of Montreal 2.30% Sep 01/29                    | 77,366            | 74,591          |
| 105,000   | City of Montreal 2.40% Dec 01/41                    | 102,329           | 79,624          |
| 94,000  | City of Montreal 2.75% Sep 01/26                    | 93,389            | 93,423          |
| 146,000   | City of Montreal 3.00% Sep 01/27                    | 150,968           | 145,323         |
| 129,000   | City of Montreal 3.15% Dec 01/36                    | 131,448           | 116,462         |
| 178,000   | City of Montreal 3.50% Dec 01/38                    | 190,880           | 162,950         |
| 67,000  | City of Montreal 4.10% Dec 01/34                    | 69,388            | 67,379          |
| 109,000   | City of Montreal 4.25% Dec 01/32                    | 108,967           | 112,497         |
| 46,000  | City of Montreal 4.70% Dec 01/41                    | 45,836            | 47,393          |
| 49,000  | City of Montreal 6.00% Jun 01/43                    | 70,053            | 58,292          |
| 116,000   | City of Ottawa 2.50% May 11/51                      | 111,823           | 81,615          |
| 19,000  | City of Ottawa 3.05% May 10/39                      | 18,901            | 16,471          |
| 14,000  | City of Ottawa 3.05% Apr 23/46                      | 13,864            | 11,286          |
| 134,000   | City of Ottawa 3.10% Jul 27/48                      | 128,639           | 107,566         |
| 43,000  | City of Ottawa 3.25% Nov 10/47                      | 45,477            | 35,546          |
| 27,000  | City of Ottawa 4.10% Dec 06/52                      | 26,930            | 25,629          |
| 60,000  | City of Ottawa 4.20% Jul 30/53                      | 68,914            | 57,807          |
| 13,000  | City of Ottawa 4.40% Oct 22/33                      | 12,981            | 13,569          |
| 58,000  | City of Ottawa 4.60% Jul 14/42                      | 68,961            | 59,222          |
| 6,000   | City of Ottawa 5.05% Aug 13/30                      | 6,957             | 6,512           |
| 18,000  | City of St. John's 2.92% Sep 03/40                  | 18,000            | 14,662          |
| 96,000  | City of Toronto 2.15% Aug 25/40                     | 90,815            | 72,157          |
| 32,000  | City of Toronto 2.20% Dec 21/31                     | 31,891            | 29,401          |
| 72,000  | City of Toronto 2.40% Jun 24/26                     | 71,006            | 71,347          |
| 137,000   | City of Toronto 2.40% Jun 07/27                     | 138,928           | 134,846         |
| 42,000  | City of Toronto 2.60% Sep 24/39                     | 43,259            | 34,243          |
| 120,000   | City of Toronto 2.65% Nov 09/29                     | 127,786           | 116,876         |
| 142,000   | City of Toronto 2.80% Nov 22/49                     | 141,393           | 106,666         |
| 50,000  | City of Toronto 2.85% Nov 23/41                     | 51,621            | 40,882          |
| 53,000  | City of Toronto 2.90% Apr 29/51                     | 52,758            | 40,559          |
| 88,000  | City of Toronto 2.95% Apr 28/35                     | 85,244            | 80,106          |
| 46,000  | City of Toronto 3.20% Aug 01/48                     | 45,885            | 37,622          |
| 55,000  | City of Toronto 3.25% Apr 20/32                     | 54,772            | 53,720          |
| 83,000  | City of Toronto 3.80% Dec 13/42                     | 77,998            | 76,648          |
| 36,000  | City of Toronto 4.15% Mar 10/44                     | 35,774            | 34,553          |
| 58,000  | City of Toronto 4.30% Jun 01/52                     | 57,883            | 56,878          |
| 46,000  | City of Toronto 4.40% Dec 14/42                     | 45,885            | 45,864          |
| 29,000  | City of Toronto 4.55% Jul 27/42                     | 28,943            | 29,431          |
| 119,000   | City of Toronto 4.70% Jun 10/41                     | 133,443           | 123,004         |
| 128,000   | City of Toronto 5.20% Jun 01/40                     | 147,636           | 140,051         |
| 20,000  | City of Vancouver 2.70%<br>Dec 15/26                | 19,976            | 19,882          |
| 15,000  | City of Vancouver 2.85%<br>Nov 03/27                | 14,968            | 14,910          |
| 10,000  | City of Vancouver 2.90%<br>Nov 20/25                | 9,966             | 9,986           |
| 8,000   | City of Vancouver 3.70% Oct 18/52                   | 7,945             | 7,066           |
| 35,000  | City of Winnipeg 4.10% Jun 01/45                    | 38,751            | 33,005          |
| 109,000   | City of Winnipeg 4.30% Nov 15/51                    | 144,457           | 105,711         |
| 15,000  | City of Winnipeg 5.20% Jul 17/36                    | 17,658            | 16,340          |
| 5,000   | City of Winnipeg 5.90% Feb 02/29                    | 6,285             | 5,505           |
| 31,000  | Hydro Ottawa Capital Corporation<br>2.61% Feb 03/25 | 31,000            | 30,970          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$)  |
|----------------|---|-------------------|------------------|
| 25,000         | Hydro Ottawa Capital Corporation 3.64% Feb 02/45    | 25,000            | 21,301           |
| 29,000         | The Regional Municipality of Halton 3.15% Apr 06/45 | 28,899            | 23,856           |
| 7,000          | The Regional Municipality of Halton 4.05% Oct 11/41 | 6,966             | 6,669            |
| 17,000         | The Regional Municipality of Peel 2.30% Nov 02/26   | 16,944            | 16,781           |
| 97,000         | The Regional Municipality of Peel 2.50% Jun 16/51   | 86,471            | 68,033           |
| 32,000         | The Regional Municipality of Peel 3.85% Oct 30/42   | 31,819            | 29,684           |
| 35,000         | The Regional Municipality of Peel 4.25% Dec 02/33   | 34,861            | 36,172           |
| 116,000        | The Regional Municipality of Peel 5.10% Jun 29/40   | 141,562           | 125,720          |
| 92,000         | The Regional Municipality of York 1.70% May 27/30   | 92,335            | 84,623           |
| 39,000         | The Regional Municipality of York 2.15% Jun 22/31   | 38,885            | 36,080           |
| 63,000         | The Regional Municipality of York 2.35% Jun 09/27   | 61,187            | 61,921           |
| 50,000         | The Regional Municipality of York 2.50% Jun 02/26   | 50,186            | 49,641           |
| 45,000         | The Regional Municipality of York 2.60% Dec 15/25   | 44,708            | 44,813           |
| 33,000         | The Regional Municipality of York 2.65% Apr 18/29   | 32,957            | 32,245           |
| 105,000        | The Regional Municipality of York 3.65% May 13/33   | 99,662            | 104,079          |
| 103,000        | The Regional Municipality of York 4.00% May 31/32   | 107,955           | 105,586          |
| 109,000        | The Regional Municipality of York 4.05% May 01/34   | 119,582           | 110,156          |
|                |   | <b>4,633,134</b>  | <b>4,189,958</b> |

### Other (20.8% of Net Assets)

|         |  |         |         |
|---------|--|---------|---------|
| 8,239   | 407 East Development Group General Partnership 4.47% Jun 23/45 | 8,239   | 8,179   |
| 41,000  | 407 International Inc. 1.80% May 22/25                         | 40,986  | 40,772  |
| 24,000  | 407 International Inc. 2.43% May 04/27                         | 23,991  | 23,623  |
| 21,000  | 407 International Inc. 2.59% May 25/32                         | 21,043  | 19,367  |
| 110,000 | 407 International Inc. 2.84% Mar 07/50                         | 113,964 | 82,022  |
| 113,000 | 407 International Inc. 3.14% Mar 06/30                         | 122,462 | 111,008 |
| 24,000  | 407 International Inc. 3.30% Mar 27/45                         | 23,959  | 20,089  |
| 55,000  | 407 International Inc. 3.43% Jun 01/33                         | 54,954  | 52,971  |
| 111,000 | 407 International Inc. 3.60% May 21/47                         | 114,921 | 96,304  |
| 40,000  | 407 International Inc. 3.65% Sep 08/44                         | 40,852  | 35,329  |
| 19,000  | 407 International Inc. 3.67% Mar 08/49                         | 21,442  | 16,566  |
| 57,000  | 407 International Inc. 3.72% May 11/48                         | 63,065  | 50,300  |

| Par Value (\$) | Security                                     | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 113,000        | 407 International Inc. 3.83% May 11/46       | 117,274           | 102,057         |
| 45,000         | 407 International Inc. 3.98% Sep 11/52       | 46,354            | 41,053          |
| 64,000         | 407 International Inc. 4.19% Apr 25/42       | 65,794            | 61,248          |
| 35,000         | 407 International Inc. 4.68% Oct 07/53       | 38,741            | 35,762          |
| 95,000         | 407 International Inc. 5.75% Feb 14/36       | 109,066           | 105,743         |
| 75,000         | 407 International Inc. 5.96% Dec 03/35       | 95,320            | 85,953          |
| 60,000         | 407 International Inc. 6.47% Jul 27/29       | 66,066            | 67,228          |
| 19,406         | Access Prairies Partnership 4.23% Mar 01/48  | 19,406            | 17,704          |
| 41,042         | Access Recherche Montreal LP 7.07% Dec 31/42 | 58,717            | 48,005          |
| 26,000         | Aeroports de Montreal 3.36% Apr 24/47        | 26,000            | 21,924          |
| 105,000        | Aeroports de Montreal 3.44% Apr 26/51        | 107,150           | 88,318          |
| 50,000         | Aeroports de Montreal 3.92% Sep 26/42        | 51,275            | 46,546          |
| 32,000         | Aeroports de Montreal 3.92% Jun 12/45        | 32,000            | 29,558          |
| 45,000         | Aeroports de Montreal 5.17% Sep 17/35        | 44,795            | 48,242          |
| 25,000         | Aeroports de Montreal 5.47% Apr 16/40        | 34,475            | 27,702          |
| 55,000         | Aeroports de Montreal 6.55% Oct 11/33        | 70,130            | 63,955          |
| 18,420         | Aeroports de Montreal 6.95% Apr 16/32        | 23,432            | 20,319          |
| 97,000         | AIMCo Realty Investors LP 2.20% Nov 04/26    | 97,000            | 95,054          |
| 37,000         | AIMCo Realty Investors LP 2.71% Jun 01/29    | 37,000            | 35,537          |
| 39,000         | AIMCo Realty Investors LP 3.04% Jun 01/28    | 39,000            | 38,320          |
| 47,000         | AIMCo Realty Investors LP 3.37% Jun 01/27    | 47,000            | 46,956          |
| 51,000         | AIMCo Realty Investors LP 4.64% Feb 15/30    | 50,998            | 52,931          |
| 51,000         | AIMCo Realty Investors LP 4.97% May 23/34    | 51,000            | 53,626          |
| 66,754         | Alberta Powerline LP 4.07% Dec 01/53         | 66,754            | 60,249          |
| 66,822         | Alberta Powerline LP 4.07% Mar 01/54         | 66,822            | 59,696          |
| 102,000        | Alectra Inc. 1.75% Feb 11/31                 | 102,000           | 91,171          |
| 117,000        | Alectra Inc. 2.49% May 17/27                 | 116,980           | 114,647         |
| 18,000         | Alectra Inc. 3.46% Apr 12/49                 | 18,000            | 15,142          |
| 20,000         | Alectra Inc. 3.96% Jul 30/42                 | 20,000            | 18,563          |
| 17,000         | Alectra Inc. 5.30% Apr 29/41                 | 17,000            | 18,442          |
| 59,000         | Algonquin Power Co. 2.85% Jul 15/31          | 58,995            | 59,056          |
| 23,000         | Algonquin Power Co. 4.09% Feb 17/27          | 22,984            | 23,259          |
| 73,000         | Algonquin Power Co. 4.60% Jan 29/29          | 72,965            | 75,632          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 60,000         | Alimentation Couche-Tard Inc. 4.60% Jan 25/29                  | 60,006            | 61,836          |
| 103,000        | Alimentation Couche-Tard Inc. 5.59% Sep 25/30                  | 103,000           | 110,925         |
| 99,000         | Allied Properties Real Estate Investment Trust 1.73% Feb 12/26 | 99,000            | 96,455          |
| 80,000         | Allied Properties Real Estate Investment Trust 3.10% Feb 06/32 | 80,000            | 68,594          |
| 55,000         | Allied Properties Real Estate Investment Trust 3.11% Apr 08/27 | 55,000            | 53,379          |
| 77,000         | Allied Properties Real Estate Investment Trust 3.12% Feb 21/30 | 77,000            | 69,494          |
| 60,000         | Allied Properties Real Estate Investment Trust 3.13% May 15/28 | 60,000            | 56,649          |
| 36,000         | Allied Properties Real Estate Investment Trust 3.39% Aug 15/29 | 36,000            | 33,366          |
| 70,000         | Allied Properties Real Estate Investment Trust 3.64% Apr 21/25 | 70,000            | 69,961          |
| 106,000        | AltaGas Ltd. 2.08% May 30/28                                   | 106,000           | 100,537         |
| 47,000         | AltaGas Ltd. 2.17% Mar 16/27                                   | 47,000            | 45,675          |
| 53,000         | AltaGas Ltd. 2.48% Nov 30/30                                   | 53,000            | 48,698          |
| 16,000         | AltaGas Ltd. 3.98% Oct 04/27                                   | 15,993            | 16,142          |
| 45,000         | AltaGas Ltd. 4.12% Apr 07/26                                   | 46,551            | 45,255          |
| 51,000         | AltaLink, LP 1.51% Sep 11/30                                   | 51,000            | 45,451          |
| 50,000         | AltaLink, LP 2.75% May 29/26                                   | 50,078            | 49,670          |
| 69,000         | AltaLink, LP 3.72% Dec 03/46                                   | 71,471            | 61,307          |
| 64,000         | AltaLink, LP 3.99% Jun 30/42                                   | 70,738            | 59,762          |
| 11,000         | AltaLink, LP 4.27% Jun 06/64                                   | 11,000            | 10,386          |
| 50,000         | AltaLink, LP 4.45% Jul 11/53                                   | 51,163            | 49,360          |
| 53,000         | AltaLink, LP 4.46% Nov 08/41                                   | 57,373            | 52,561          |
| 30,000         | AltaLink, LP 4.87% Nov 15/40                                   | 37,312            | 31,139          |
| 52,000         | AltaLink, LP 4.92% Sep 17/43                                   | 53,430            | 54,447          |
| 34,000         | AltaLink, LP 5.25% Sep 22/36                                   | 44,143            | 36,792          |
| 15,000         | AltaLink, LP 5.38% Mar 26/40                                   | 17,302            | 16,354          |
| 60,000         | AltaLink, LP 5.46% Oct 11/55                                   | 67,161            | 69,166          |
| 118,000        | ARC Resources Ltd. 2.35% Mar 10/26                             | 118,000           | 116,430         |
| 134,000        | ARC Resources Ltd. 3.47% Mar 10/31                             | 134,000           | 128,260         |
| 17,535         | Arrow Lakes Power Corporation 5.52% Apr 05/41                  | 17,535            | 18,477          |
| 204,000        | Asian Development Bank 1.50% May 04/28                         | 203,423           | 193,763         |
| 192,000        | Bank of Montreal 1.93% Jul 22/31                               | 192,000           | 187,356         |
| 146,000        | Bank of Montreal 2.70% Dec 09/26                               | 145,782           | 144,742         |
| 540,000        | Bank of Montreal 3.19% Mar 01/28                               | 553,954           | 536,692         |
| 153,000        | Bank of Montreal 3.65% Apr 01/27                               | 153,000           | 153,532         |
| 244,000        | Bank of Montreal 4.31% Jun 01/27                               | 244,000           | 248,360         |
| 150,000        | Bank of Montreal 4.42% Jul 17/29                               | 150,000           | 154,158         |
| 161,000        | Bank of Montreal 4.54% Dec 18/28                               | 161,000           | 165,955         |
| 281,000        | Bank of Montreal 4.71% Dec 07/27                               | 281,000           | 289,632         |
| 89,000         | Bank of Montreal 4.98% Jul 03/34                               | 89,000            | 91,982          |
| 234,000        | Bank of Montreal 5.04% May 29/28                               | 234,000           | 244,411         |
| 110,000        | Bank of Montreal 6.03% Sep 07/33                               | 110,000           | 117,445         |
| 110,000        | Bank of Montreal 6.53% Oct 27/32                               | 114,496           | 117,673         |
| 41,000         | BCI QuadReal Realty 1.68% Mar 03/25                            | 40,993            | 40,895          |
| 104,000        | BCI QuadReal Realty 1.75% Jul 24/30                            | 104,000           | 93,598          |

| Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 84,000         | BCI QuadReal Realty 2.55% Jun 24/26                                | 84,001            | 83,092          |
| 48,000         | bclMC Realty Corporation 3.00% Mar 31/27                           | 48,000            | 47,620          |
| 166,000        | Bell Canada 1.65% Aug 16/27  | 164,882           | 158,962         |
| 109,000        | Bell Canada 2.20% May 29/28  | 108,866           | 104,215         |
| 105,000        | Bell Canada 2.50% May 14/30  | 106,736           | 97,573          |
| 155,000        | Bell Canada 2.90% Aug 12/26  | 156,217           | 153,791         |
| 107,000        | Bell Canada 2.90% Sep 10/29  | 108,016           | 102,570         |
| 91,000         | Bell Canada 3.00% Mar 17/31  | 90,922            | 85,443          |
| 186,000        | Bell Canada 3.50% Sep 30/50  | 186,591           | 141,533         |
| 99,000         | Bell Canada 3.55% Mar 02/26  | 98,555            | 99,075          |
| 144,000        | Bell Canada 3.60% Sep 29/27  | 148,407           | 143,956         |
| 84,000         | Bell Canada 3.80% Aug 21/28  | 87,393            | 83,986          |
| 117,000        | Bell Canada 4.05% Mar 17/51  | 116,637           | 97,867          |
| 79,000         | Bell Canada 4.45% Feb 27/47  | 78,585            | 71,225          |
| 90,000         | Bell Canada 4.75% Sep 29/44  | 96,111            | 84,994          |
| 70,000         | Bell Canada 5.15% Aug 24/34  | 69,752            | 72,900          |
| 90,000         | Bell Canada 5.25% Mar 15/29  | 92,381            | 94,647          |
| 137,000        | Bell Canada 5.85% Nov 10/32  | 136,682           | 149,731         |
| 91,000         | Bell Canada 6.10% Mar 16/35  | 110,181           | 101,182         |
| 35,000         | Bell Canada 6.17% Feb 26/37  | 42,096            | 39,275          |
| 21,000         | Bell Canada 6.55% May 01/29  | 26,223            | 22,869          |
| 29,000         | Bell Canada 7.00% Sep 24/27  | 35,526            | 31,207          |
| 43,000         | Bell Canada 7.30% Feb 23/32  | 51,541            | 49,633          |
| 25,000         | Bell Canada 7.65% Dec 30/31  | 31,881            | 29,011          |
| 43,000         | Bell Canada 7.85% Apr 02/31  | 52,988            | 50,394          |
| 21,616         | Blackbird Infrastructure 407 Cintra GP Inc. 3.76% Jun 30/47        | 21,616            | 19,541          |
| 23,000         | Bridging North America General Partnership 4.02% May 31/38         | 23,265            | 21,225          |
| 18,000         | Bridging North America General Partnership 4.34% Aug 31/53         | 18,635            | 15,888          |
| 40,000         | British Columbia Ferry Services Inc. 2.79% Oct 15/49               | 41,423            | 29,821          |
| 53,000         | British Columbia Ferry Services Inc. 4.29% Apr 28/44               | 53,000            | 51,416          |
| 48,000         | British Columbia Ferry Services Inc. 4.70% Oct 23/43               | 55,693            | 49,066          |
| 30,000         | British Columbia Ferry Services Inc. 5.58% Jan 11/38               | 35,370            | 33,215          |
| 25,000         | British Columbia Ferry Services Inc. 6.25% Oct 13/34               | 30,205            | 28,940          |
| 153,000        | British Columbia Investment Management Corporation 3.40% Jun 02/30 | 152,806           | 153,413         |
| 251,000        | British Columbia Investment Management Corporation 4.90% Jun 02/33 | 258,239           | 271,682         |
| 99,000         | Brookfield Corporation 3.80% Mar 16/27                             | 98,966            | 99,625          |
| 177,000        | Brookfield Corporation 4.82% Jan 28/26                             | 181,194           | 179,072         |
| 52,000         | Brookfield Corporation 5.95% Jun 14/35                             | 49,888            | 57,602          |
| 114,000        | Brookfield Finance II Inc. 5.43% Dec 14/32                         | 114,000           | 121,857         |
| 80,000         | Brookfield Infrastructure Finance ULC 2.86% Sep 01/32              | 77,202            | 72,342          |
| 161,000        | Brookfield Infrastructure Finance ULC 3.41% Oct 09/29              | 161,000           | 157,541         |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 131,000        | Brookfield Infrastructure Finance ULC 4.19% Sep 11/28 | 131,000           | 132,823         |
| 37,000         | Brookfield Infrastructure Finance ULC 5.44% Apr 25/34 | 37,000            | 39,330          |
| 62,000         | Brookfield Infrastructure Finance ULC 5.62% Nov 14/27 | 62,000            | 65,212          |
| 60,000         | Brookfield Infrastructure Finance ULC 5.71% Jul 27/30 | 62,207            | 64,726          |
| 30,000         | Brookfield Infrastructure Finance ULC 5.79% Apr 25/52 | 30,000            | 32,864          |
| 56,000         | Brookfield Infrastructure Finance ULC 5.98% Feb 14/33 | 55,960            | 61,561          |
| 66,000         | Brookfield Property Finance ULC 3.93% Aug 24/25       | 66,000            | 65,900          |
| 75,000         | Brookfield Property Finance ULC 3.93% Jan 15/27       | 75,000            | 73,323          |
| 22,000         | Brookfield Renewable Partners ULC 3.33% Aug 13/50     | 21,984            | 16,512          |
| 52,000         | Brookfield Renewable Partners ULC 3.38% Jan 15/30     | 53,778            | 50,883          |
| 84,000         | Brookfield Renewable Partners ULC 3.63% Jan 15/27     | 86,481            | 84,240          |
| 39,000         | Brookfield Renewable Partners ULC 3.75% Jun 02/25     | 38,998            | 39,014          |
| 94,000         | Brookfield Renewable Partners ULC 4.25% Jan 15/29     | 93,943            | 95,720          |
| 64,000         | Brookfield Renewable Partners ULC 4.29% Nov 05/49     | 66,189            | 56,876          |
| 50,000         | Brookfield Renewable Partners ULC 5.29% Oct 28/33     | 50,791            | 53,255          |
| 46,000         | Brookfield Renewable Partners ULC 5.84% Nov 05/36     | 43,509            | 50,519          |
| 56,000         | Brookfield Renewable Partners ULC 5.88% Nov 09/32     | 55,966            | 61,835          |
| 60,000         | Bruce Power LP 2.68% Dec 21/28                        | 59,978            | 57,947          |
| 83,000         | Bruce Power LP 3.97% Jun 23/26                        | 83,432            | 83,582          |
| 126,000        | Bruce Power LP 4.00% Jun 21/30                        | 130,632           | 126,631         |
| 96,000         | Bruce Power LP 4.01% Jun 21/29                        | 96,004            | 97,156          |
| 86,000         | Bruce Power LP 4.13% Jun 21/33                        | 85,995            | 85,139          |
| 58,000         | Bruce Power LP 4.27% Dec 21/34                        | 57,986            | 57,533          |
| 60,000         | Bruce Power LP 4.70% Jun 21/31                        | 59,876            | 62,180          |
| 41,000         | Bruce Power LP 4.75% Jun 21/49                        | 46,371            | 40,888          |
| 29,000         | Calgary Airport Authority 3.20% Oct 07/36             | 29,000            | 25,898          |
| 29,000         | Calgary Airport Authority 3.34% Oct 07/38             | 29,000            | 25,824          |
| 29,000         | Calgary Airport Authority 3.45% Oct 07/41             | 29,000            | 25,392          |
| 29,000         | Calgary Airport Authority 3.55% Oct 07/51             | 29,000            | 24,783          |
| 30,000         | Calgary Airport Authority 3.55% Oct 07/53             | 30,000            | 25,333          |
| 28,001         | Calgary Airport Authority 3.75% Oct 07/61             | 28,001            | 25,003          |
| 125,000        | Cameco Corporation 2.95% Oct 21/27                    | 124,969           | 122,904         |
| 62,000         | Canada Post Corporation 4.08% Jul 16/25               | 68,095            | 62,339          |
| 69,000         | Canada Post Corporation 4.36% Jul 16/40               | 84,331            | 71,333          |
| 42,000         | Canadian Core Real Estate LP 3.30% Mar 02/27          | 42,000            | 41,503          |

| Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 231,000        | Canadian Imperial Bank of Commerce 1.70% Jul 15/26 | 230,270           | 225,594         |
| 210,000        | Canadian Imperial Bank of Commerce 2.25% Jan 07/27 | 206,521           | 205,126         |
| 80,000         | Canadian Imperial Bank of Commerce 3.65% Dec 10/28 | 79,908            | 80,133          |
| 102,000        | Canadian Imperial Bank of Commerce 4.20% Apr 07/32 | 102,000           | 102,932         |
| 104,000        | Canadian Imperial Bank of Commerce 4.90% Jun 12/34 | 103,845           | 107,115         |
| 293,000        | Canadian Imperial Bank of Commerce 4.95% Jun 29/27 | 292,552           | 302,681         |
| 150,000        | Canadian Imperial Bank of Commerce 5.00% Dec 07/26 | 151,404           | 154,246         |
| 249,000        | Canadian Imperial Bank of Commerce 5.05% Oct 07/27 | 248,619           | 258,527         |
| 153,000        | Canadian Imperial Bank of Commerce 5.30% Jan 16/34 | 152,994           | 159,762         |
| 123,000        | Canadian Imperial Bank of Commerce 5.33% Jan 20/33 | 122,989           | 127,848         |
| 100,000        | Canadian Imperial Bank of Commerce 5.35% Apr 20/33 | 101,049           | 104,264         |
| 150,000        | Canadian Imperial Bank of Commerce 5.50% Jan 14/28 | 149,924           | 158,056         |
| 36,000         | Canadian National Railway Company 2.80% Sep 22/25  | 35,885            | 35,877          |
| 46,000         | Canadian National Railway Company 3.00% Feb 08/29  | 45,787            | 45,192          |
| 141,000        | Canadian National Railway Company 3.05% Feb 08/50  | 139,828           | 109,446         |
| 81,000         | Canadian National Railway Company 3.20% Jul 31/28  | 80,629            | 80,304          |
| 36,000         | Canadian National Railway Company 3.60% Jul 31/48  | 35,460            | 31,044          |
| 96,000         | Canadian National Railway Company 3.60% Feb 08/49  | 98,823            | 82,350          |
| 83,000         | Canadian National Railway Company 3.95% Sep 22/45  | 86,321            | 76,041          |
| 50,000         | Canadian National Railway Company 4.40% May 10/33  | 49,547            | 51,378          |
| 70,000         | Canadian National Railway Company 4.60% May 02/29  | 69,895            | 72,862          |
| 56,000         | Canadian National Railway Company 5.10% May 02/54  | 55,863            | 60,595          |
| 81,000         | Canadian Natural Resources Limited 2.50% Jan 17/28 | 80,985            | 78,399          |
| 114,000        | Canadian Natural Resources Limited 3.42% Dec 01/26 | 114,000           | 114,080         |
| 52,000         | Canadian Natural Resources Limited 4.85% May 30/47 | 52,383            | 51,153          |
| 100,000        | Canadian Pacific Railway Company 2.54% Feb 28/28   | 101,177           | 97,315          |
| 50,000         | Canadian Pacific Railway Company 3.05% Mar 09/50   | 50,882            | 38,498          |
| 91,000         | Canadian Pacific Railway Company 3.15% Mar 13/29   | 90,806            | 89,549          |
| 65,000         | Canadian Pacific Railway Company 6.45% Nov 17/39   | 82,356            | 77,666          |
| 25,000         | Canadian Tire Corporation, Limited 5.61% Sep 04/35 | 26,158            | 25,826          |
| 25,000         | Canadian Tire Corporation, Limited 6.57% Feb 24/34 | 28,679            | 27,510          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 30,000         | Canadian Utilities Limited 4.85%<br>Jun 03/52                     | 30,000            | 30,792          |
| 104,000        | Canadian Western Bank 1.82%<br>Dec 16/27                          | 104,000           | 99,643          |
| 76,000         | Canadian Western Bank 1.93%<br>Apr 16/26                          | 76,000            | 74,716          |
| 53,238         | Capital City Link General<br>Partnership 4.39% Mar 31/46          | 54,120            | 50,569          |
| 76,000         | Capital Power Corporation 3.15%<br>Oct 01/32                      | 77,104            | 68,906          |
| 36,000         | Capital Power Corporation 4.42%<br>Feb 08/30                      | 35,994            | 36,466          |
| 47,000         | Capital Power Corporation 4.99%<br>Jan 23/26                      | 47,000            | 47,595          |
| 54,000         | Capital Power Corporation 5.97%<br>Jan 25/34                      | 53,994            | 58,653          |
| 36,000         | Carleton University 3.26%<br>Jul 05/61                            | 36,000            | 26,748          |
| 282,000        | CDP Financial Inc. 1.50%<br>Oct 19/26                             | 281,512           | 274,392         |
| 94,000         | CDP Financial Inc. 3.65%<br>Jun 02/34                             | 93,768            | 92,339          |
| 189,000        | CDP Financial Inc. 3.70%<br>Mar 08/28                             | 188,715           | 192,184         |
| 163,000        | CDP Financial Inc. 3.80%<br>Jun 02/27                             | 162,954           | 165,754         |
| 222,000        | CDP Financial Inc. 3.95%<br>Sep 01/29                             | 221,403           | 228,622         |
| 119,000        | CDP Financial Inc. 4.20%<br>Dec 02/30                             | 120,223           | 123,935         |
| 112,000        | Cenovus Energy Inc. 3.50%<br>Feb 07/28                            | 111,992           | 111,400         |
| 131,000        | Cenovus Energy Inc. 3.60%<br>Mar 10/27                            | 132,049           | 131,169         |
| 72,000         | Central 1 Credit Union 1.32%<br>Jan 29/26                         | 71,999            | 70,382          |
| 49,000         | Central 1 Credit Union 2.39%<br>Jun 30/31                         | 49,000            | 47,849          |
| 7,000          | Centre Hospitalier De l'Universite<br>de Montreal 4.45% Oct 01/49 | 7,000             | 6,789           |
| 87,000         | CGI Inc. 2.10% Sep 18/28  | 86,864            | 82,477          |
| 25,000         | Chartwell Retirement Residences<br>4.21% Apr 28/25                | 25,000            | 25,021          |
| 57,000         | CHIP Mortgage Trust 1.74%<br>Dec 15/45                            | 57,000            | 56,101          |
| 87,000         | Choice Properties Real Estate<br>Investment Trust 2.46% Nov 30/26 | 87,000            | 85,470          |
| 75,000         | Choice Properties Real Estate<br>Investment Trust 2.85% May 21/27 | 75,000            | 73,807          |
| 60,000         | Choice Properties Real Estate<br>Investment Trust 2.98% Mar 04/30 | 60,191            | 57,044          |
| 149,000        | Choice Properties Real Estate<br>Investment Trust 3.53% Jun 11/29 | 152,194           | 146,688         |
| 20,000         | Choice Properties Real Estate<br>Investment Trust 3.83% Mar 04/50 | 20,227            | 15,588          |
| 12,000         | Choice Properties Real Estate<br>Investment Trust 4.06% Nov 24/25 | 12,000            | 12,047          |
| 73,000         | Choice Properties Real Estate<br>Investment Trust 4.18% Mar 08/28 | 73,000            | 73,990          |
| 20,000         | Choice Properties Real Estate<br>Investment Trust 5.27% Mar 07/46 | 20,000            | 19,492          |
| 70,000         | Choice Properties Real Estate<br>Investment Trust 5.40% Mar 01/33 | 70,832            | 74,043          |

| Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 45,000         | Choice Properties Real Estate<br>Investment Trust 6.00% Jun 24/32  | 45,000            | 49,358          |
| 94,000         | CI Financial Corp. 7.00%<br>Dec 02/25                              | 94,000            | 96,249          |
| 15,260         | Clover Limited Partnership 4.22%<br>Mar 31/34                      | 15,259            | 15,081          |
| 18,399         | Clover Limited Partnership 4.22%<br>Jun 30/34                      | 18,399            | 18,155          |
| 19,000         | Coast Capital Savings Federal<br>Credit Union 5.25% Oct 29/30      | 19,000            | 19,039          |
| 36,000         | Coastal Gaslink Pipeline LP 4.69%<br>Sep 30/29                     | 35,999            | 37,533          |
| 53,000         | Coastal Gaslink Pipeline LP 5.19%<br>Sep 30/34                     | 53,000            | 56,876          |
| 55,000         | Coastal Gaslink Pipeline LP 5.54%<br>Jun 30/39                     | 54,998            | 60,809          |
| 65,000         | Coastal Gaslink Pipeline LP 5.61%<br>Jun 30/44                     | 64,997            | 72,284          |
| 69,000         | Coastal Gaslink Pipeline LP 5.61%<br>Mar 30/47                     | 68,997            | 77,375          |
| 86,000         | Cogeco Communications Inc.<br>2.99% Sep 22/31                      | 86,000            | 79,377          |
| 21,522         | Comber Wind Financial Corp.<br>5.13% Nov 15/30                     | 22,230            | 21,852          |
| 75,000         | Co-operators Financial Services<br>Limited 3.33% May 13/30         | 75,000            | 71,206          |
| 50,104         | Cordelio Amalco GP I 4.09%<br>Jun 30/34                            | 50,104            | 48,881          |
| 50,373         | Cordelio Amalco GP I 4.09%<br>Sep 30/34                            | 50,373            | 49,068          |
| 217,000        | CPPIB Capital Inc. 1.95%<br>Sep 30/29                              | 216,178           | 205,152         |
| 330,000        | CPPIB Capital Inc. 2.25%<br>Dec 01/31                              | 326,740           | 305,189         |
| 263,000        | CPPIB Capital Inc. 2.85%<br>Jun 01/27                              | 262,679           | 261,808         |
| 264,000        | CPPIB Capital Inc. 3.00%<br>Jun 15/28                              | 260,549           | 263,231         |
| 250,000        | CPPIB Capital Inc. 3.25%<br>Mar 08/28                              | 240,083           | 251,313         |
| 166,000        | CPPIB Capital Inc. 3.60%<br>Jun 02/29                              | 165,172           | 168,827         |
| 390,000        | CPPIB Capital Inc. 3.95%<br>Jun 02/32                              | 386,255           | 400,037         |
| 101,000        | CPPIB Capital Inc. 4.30%<br>Jun 02/34                              | 104,173           | 105,030         |
| 138,000        | CPPIB Capital Inc. 4.75%<br>Jun 02/33                              | 137,659           | 148,634         |
| 20,000         | Crombie Real Estate Investment<br>Trust 2.69% Mar 31/28            | 20,000            | 19,265          |
| 29,000         | Crombie Real Estate Investment<br>Trust 3.13% Aug 12/31            | 29,000            | 26,822          |
| 24,000         | Crombie Real Estate Investment<br>Trust 3.21% Oct 09/30            | 24,000            | 22,679          |
| 36,000         | Crombie Real Estate Investment<br>Trust 3.68% Aug 26/26            | 36,000            | 36,046          |
| 38,000         | Crombie Real Estate Investment<br>Trust 3.92% Jun 21/27            | 38,000            | 38,140          |
| 22,000         | Crosslinx Transit Solutions General<br>Partnership 4.56% Jun 30/51 | 21,619            | 18,761          |
| 60,087         | Crosslinx Transit Solutions General<br>Partnership 4.65% Sep 30/46 | 59,935            | 56,488          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) | Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|----------------|---|-------------------|-----------------|
| 58,000         | CT Real Estate Investment Trust 2.37% Jan 06/31               | 58,000            | 51,844          | 42,000         | Eagle Credit Card Trust 1.55% Jun 17/26           | 42,000            | 40,960          |
| 62,000         | CT Real Estate Investment Trust 3.03% Feb 05/29               | 62,000            | 59,575          | 24,000         | E-L Financial Corporation Limited 4.00% Jun 22/50 | 23,875            | 21,210          |
| 33,000         | CT Real Estate Investment Trust 3.29% Jun 01/26               | 33,000            | 32,872          | 90,000         | Enbridge Gas Inc. 2.35% Sep 15/31                 | 89,976            | 82,343          |
| 18,000         | CT Real Estate Investment Trust 3.47% Jun 16/27               | 18,000            | 17,882          | 34,000         | Enbridge Gas Inc. 2.37% Aug 09/29                 | 33,988            | 32,292          |
| 36,000         | CT Real Estate Investment Trust 3.53% Jun 09/25               | 36,000            | 35,982          | 45,000         | Enbridge Gas Inc. 2.50% Aug 05/26                 | 45,167            | 44,407          |
| 46,000         | CU Inc. 2.61% Sep 28/50                                       | 44,930            | 32,588          | 76,000         | Enbridge Gas Inc. 2.81% Jun 01/26                 | 76,000            | 75,392          |
| 90,000         | CU Inc. 2.96% Sep 07/49                                       | 94,087            | 69,041          | 13,000         | Enbridge Gas Inc. 2.88% Nov 22/27                 | 12,991            | 12,802          |
| 16,000         | CU Inc. 3.17% Sep 05/51                                       | 16,107            | 12,649          | 42,000         | Enbridge Gas Inc. 2.90% Apr 01/30                 | 44,246            | 40,518          |
| 20,000         | CU Inc. 3.55% Nov 22/47                                       | 22,323            | 17,183          | 64,000         | Enbridge Gas Inc. 3.01% Aug 09/49                 | 67,366            | 48,786          |
| 72,000         | CU Inc. 3.76% Nov 19/46                                       | 72,642            | 64,242          | 31,000         | Enbridge Gas Inc. 3.19% Sep 17/25                 | 30,987            | 30,945          |
| 106,000        | CU Inc. 3.81% Sep 10/42                                       | 110,141           | 96,667          | 63,000         | Enbridge Gas Inc. 3.20% Sep 15/51                 | 62,928            | 49,278          |
| 20,000         | CU Inc. 3.83% Sep 11/62                                       | 20,000            | 17,266          | 62,000         | Enbridge Gas Inc. 3.31% Sep 11/25                 | 61,979            | 61,934          |
| 87,000         | CU Inc. 3.95% Nov 23/48                                       | 87,000            | 79,488          | 63,000         | Enbridge Gas Inc. 3.59% Nov 22/47                 | 64,628            | 53,671          |
| 103,000        | CU Inc. 4.09% Sep 02/44                                       | 107,556           | 97,002          | 47,000         | Enbridge Gas Inc. 3.65% Apr 01/50                 | 53,937            | 40,138          |
| 16,000         | CU Inc. 4.21% Oct 29/55                                       | 16,000            | 15,097          | 51,000         | Enbridge Gas Inc. 4.15% Aug 17/32                 | 50,831            | 51,561          |
| 53,000         | CU Inc. 4.54% Oct 24/41                                       | 60,471            | 52,996          | 95,000         | Enbridge Gas Inc. 4.20% Jun 02/44                 | 101,790           | 89,576          |
| 57,000         | CU Inc. 4.56% Nov 07/53                                       | 65,140            | 57,068          | 20,000         | Enbridge Gas Inc. 4.50% Nov 23/43                 | 19,987            | 19,629          |
| 8,000          | CU Inc. 4.59% Oct 24/61                                       | 8,000             | 8,013           | 46,000         | Enbridge Gas Inc. 4.55% Aug 17/52                 | 45,880            | 45,342          |
| 37,000         | CU Inc. 4.77% Sep 14/52                                       | 37,000            | 38,314          | 28,000         | Enbridge Gas Inc. 4.88% Jun 21/41                 | 27,965            | 28,749          |
| 47,000         | CU Inc. 4.95% Nov 18/50                                       | 46,088            | 49,849          | 49,000         | Enbridge Gas Inc. 4.95% Nov 22/50                 | 54,851            | 51,267          |
| 25,000         | CU Inc. 5.03% Nov 20/36                                       | 29,430            | 26,360          | 33,000         | Enbridge Gas Inc. 5.20% Jul 23/40                 | 38,323            | 34,987          |
| 55,000         | CU Inc. 5.56% May 26/28                                       | 55,931            | 58,154          | 42,000         | Enbridge Gas Inc. 5.21% Feb 25/36                 | 44,321            | 44,778          |
| 27,000         | CU Inc. 5.56% Oct 30/37                                       | 29,299            | 29,828          | 25,000         | Enbridge Gas Inc. 5.46% Sep 11/36                 | 30,113            | 27,064          |
| 55,000         | CU Inc. 5.58% May 26/38                                       | 66,893            | 60,695          | 58,000         | Enbridge Gas Inc. 5.70% Oct 06/33                 | 58,000            | 64,662          |
| 25,000         | CU Inc. 5.90% Nov 20/34                                       | 30,842            | 28,177          | 25,000         | Enbridge Gas Inc. 6.10% May 19/28                 | 29,233            | 26,853          |
| 25,000         | CU Inc. 6.50% Mar 07/39                                       | 30,727            | 30,027          | 40,000         | Enbridge Gas Inc. 6.16% Dec 16/33                 | 50,500            | 45,209          |
| 83,000         | Daimler Truck Finance Canada Inc. 2.46% Dec 15/26             | 82,988            | 81,375          | 30,000         | Enbridge Gas Inc. 6.90% Nov 15/32                 | 36,644            | 35,202          |
| 72,000         | Daimler Truck Finance Canada Inc. 5.18% Sep 19/25             | 71,984            | 72,849          | 128,000        | Enbridge Inc. 2.99% Oct 03/29                     | 127,912           | 123,885         |
| 29,000         | Daimler Truck Finance Canada Inc. 5.22% Sep 20/27             | 28,999            | 30,137          | 73,000         | Enbridge Inc. 3.10% Sep 21/33                     | 71,903            | 67,031          |
| 54,000         | Dollarama Inc. 1.51% Sep 20/27                                | 54,000            | 51,388          | 112,000        | Enbridge Inc. 3.20% Jun 08/27                     | 113,122           | 111,061         |
| 85,000         | Dollarama Inc. 1.87% Jul 08/26                                | 85,000            | 83,262          | 87,000         | Enbridge Inc. 4.10% Sep 21/51                     | 87,261            | 74,702          |
| 101,000        | Dollarama Inc. 2.44% Jul 09/29                                | 101,000           | 95,861          | 65,000         | Enbridge Inc. 4.21% Feb 22/30                     | 64,975            | 66,021          |
| 60,000         | Dollarama Inc. 5.17% Apr 26/30                                | 61,500            | 63,642          | 112,000        | Enbridge Inc. 4.24% Aug 27/42                     | 111,824           | 101,189         |
| 100,000        | Dollarama Inc. 5.53% Sep 26/28                                | 100,000           | 106,547         | 21,000         | Enbridge Inc. 4.56% Mar 28/64                     | 20,984            | 18,898          |
| 67,000         | Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25 | 66,956            | 65,869          | 137,000        | Enbridge Inc. 4.57% Mar 11/44                     | 146,991           | 128,776         |
| 111,000        | Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27 | 111,000           | 106,611         | 88,000         | Enbridge Inc. 4.73% Aug 22/34                     | 87,993            | 89,994          |
| 51,000         | Dream Industrial Real Estate Investment Trust 2.54% Dec 07/26 | 51,000            | 49,950          | 39,000         | Enbridge Inc. 4.87% Nov 21/44                     | 39,374            | 38,022          |
| 50,000         | Dream Industrial Real Estate Investment Trust 5.38% Mar 22/28 | 50,545            | 52,133          | 213,000        | Enbridge Inc. 5.00% Jan 19/82                     | 213,000           | 205,531         |
| 20,000         | Dream Summit Industrial LP 1.82% Apr 01/26                    | 17,945            | 19,633          | 89,000         | Enbridge Inc. 5.12% Sep 28/40                     | 100,462           | 89,603          |
| 21,000         | Dream Summit Industrial LP 2.15% Sep 17/25                    | 19,339            | 20,793          | 21,000         | Enbridge Inc. 5.36% May 26/33                     | 20,997            | 22,607          |
| 40,000         | Dream Summit Industrial LP 2.25% Jan 12/27                    | 35,691            | 38,896          | 207,000        | Enbridge Inc. 5.38% Sep 27/77                     | 210,804           | 209,154         |
| 28,000         | Dream Summit Industrial LP 2.44% Jul 14/28                    | 24,206            | 26,628          | 50,000         | Enbridge Inc. 5.57% Nov 14/35                     | 57,646            | 53,634          |
| 26,344         | Eagle Credit Card Trust 1.27% Jul 17/25                       | 26,344            | 26,059          | 40,000         | Enbridge Inc. 5.75% Sep 02/39                     | 41,809            | 42,690          |
|                |   |                   |                 | 113,000        | Enbridge Inc. 6.63% Apr 12/78                     | 113,000           | 118,812         |
|                |   |                   |                 | 29,000         | Enbridge Inc. 7.20% Jun 18/32                     | 39,032            | 33,696          |
|                |   |                   |                 | 100,000        | Enbridge Inc. 7.22% Jul 24/30                     | 131,918           | 113,263         |
|                |   |                   |                 | 87,000         | Enbridge Inc. 8.75% Jan 15/84                     | 87,000            | 103,233         |
|                |   |                   |                 | 54,000         | Enbridge Pipelines Inc. 2.82% May 12/31           | 53,958            | 50,498          |
|                |   |                   |                 | 104,000        | Enbridge Pipelines Inc. 3.00% Aug 10/26           | 103,991           | 103,249         |
|                |   |                   |                 | 37,000         | Enbridge Pipelines Inc. 3.45% Sep 29/25           | 36,944            | 36,988          |
|                |   |                   |                 | 122,000        | Enbridge Pipelines Inc. 3.52% Feb 22/29           | 125,756           | 121,077         |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 109,000        | Enbridge Pipelines Inc. 4.33%<br>Feb 22/49                     | 118,247           | 98,092          |
| 76,000         | Enbridge Pipelines Inc. 4.55%<br>Aug 17/43                     | 78,875            | 71,445          |
| 22,000         | Enbridge Pipelines Inc. 4.55%<br>Sep 29/45                     | 22,597            | 20,610          |
| 25,000         | Enbridge Pipelines Inc. 5.08%<br>Dec 19/36                     | 27,925            | 25,493          |
| 60,000         | Enbridge Pipelines Inc. 5.33%<br>Apr 06/40                     | 64,308            | 61,777          |
| 45,000         | Enbridge Pipelines Inc. 5.35%<br>Nov 10/39                     | 50,350            | 46,424          |
| 34,000         | Energir Inc. 3.28% Oct 09/46                                   | 34,398            | 27,822          |
| 5,000          | Energir Inc. 3.30% Mar 31/45                                   | 4,995             | 4,164           |
| 58,000         | Energir Inc. 3.53% May 16/47                                   | 57,936            | 49,366          |
| 50,000         | Energir Inc. 5.70% Jul 10/36                                   | 52,145            | 56,043          |
| 32,000         | Energir Inc. 9.00% May 16/25                                   | 44,779            | 32,622          |
| 62,000         | Energir, LP 3.04% Feb 09/32                                    | 61,984            | 58,224          |
| 68,000         | ENMAX Corporation 3.33%<br>Jun 02/25                           | 67,997            | 67,911          |
| 26,000         | ENMAX Corporation 3.84%<br>Jun 05/28                           | 26,000            | 25,995          |
| 67,000         | ENMAX Corporation 3.88%<br>Oct 18/29                           | 67,000            | 66,749          |
| 56,000         | EPCOR Utilities Inc. 2.41%<br>Jun 30/31                        | 56,000            | 51,487          |
| 62,000         | EPCOR Utilities Inc. 3.11%<br>Jul 08/49                        | 63,688            | 48,797          |
| 30,000         | EPCOR Utilities Inc. 3.29%<br>Jun 28/51                        | 30,000            | 24,193          |
| 48,000         | EPCOR Utilities Inc. 3.95%<br>Nov 26/48                        | 48,000            | 43,835          |
| 49,000         | EPCOR Utilities Inc. 4.55%<br>Feb 28/42                        | 48,978            | 49,020          |
| 47,000         | EPCOR Utilities Inc. 4.73%<br>Sep 02/52                        | 47,000            | 48,159          |
| 70,000         | EPCOR Utilities Inc. 5.33%<br>Oct 03/53                        | 75,885            | 78,558          |
| 40,000         | EPCOR Utilities Inc. 5.75%<br>Nov 24/39                        | 43,011            | 45,146          |
| 32,000         | EPCOR Utilities Inc. 6.65%<br>Apr 15/38                        | 37,905            | 38,686          |
| 45,000         | Equitable Bank 1.88% Nov 26/25                                 | 45,000            | 44,336          |
| 49,000         | Equitable Bank 1.94% Mar 10/25                                 | 49,000            | 48,861          |
| 41,000         | Equitable Bank 3.36% Mar 02/26                                 | 41,000            | 40,820          |
| 92,000         | Fair Hydro Trust 3.36% May 15/35                               | 92,003            | 88,811          |
| 73,000         | Fair Hydro Trust 3.52% May 15/38                               | 73,001            | 68,256          |
| 97,000         | Fairfax Financial Holdings Limited<br>3.95% Mar 03/31          | 97,239            | 96,230          |
| 111,000        | Fairfax Financial Holdings Limited<br>4.23% Jun 14/29          | 110,947           | 112,710         |
| 184,000        | Fairfax Financial Holdings Limited<br>4.25% Dec 06/27          | 183,985           | 186,898         |
| 25,000         | Fairfax Financial Holdings Limited<br>4.70% Dec 16/26          | 24,917            | 25,481          |
| 50,000         | Federated Co-operatives Limited<br>3.92% Jun 17/25             | 50,960            | 50,029          |
| 100,000        | Federation des caisses Desjardins<br>du Quebec 1.59% Sep 10/26 | 100,000           | 97,279          |
| 207,000        | Federation des caisses Desjardins<br>du Quebec 1.99% May 28/31 | 206,435           | 202,762         |

| Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 95,000         | Federation des caisses Desjardins<br>du Quebec 3.80% Sep 24/29 | 95,000            | 95,089          |
| 124,000        | Federation des caisses Desjardins<br>du Quebec 4.41% May 19/27 | 124,000           | 126,496         |
| 97,000         | Federation des caisses Desjardins<br>du Quebec 5.04% Aug 23/32 | 97,000            | 99,912          |
| 113,000        | Federation des caisses Desjardins<br>du Quebec 5.28% May 15/34 | 113,000           | 117,989         |
| 150,000        | Federation des caisses Desjardins<br>du Quebec 5.47% Nov 17/28 | 154,950           | 159,379         |
| 200,000        | Financement-Quebec 5.25%<br>Jun 01/34                          | 244,409           | 221,411         |
| 44,000         | Finning International Inc. 2.63%<br>Aug 14/26                  | 44,000            | 43,474          |
| 15,000         | Finning International Inc. 5.08%<br>Jun 13/42                  | 15,000            | 14,657          |
| 53,000         | First Capital Real Estate<br>Investment Trust 3.45% Mar 01/28  | 53,000            | 52,311          |
| 15,000         | First Capital Real Estate<br>Investment Trust 3.46% Jan 22/27  | 15,000            | 14,929          |
| 75,000         | First Capital Real Estate<br>Investment Trust 3.60% May 06/26  | 76,673            | 74,973          |
| 53,000         | First Capital Real Estate<br>Investment Trust 3.75% Jul 12/27  | 54,055            | 52,919          |
| 37,000         | First Capital Real Estate<br>Investment Trust 4.32% Jul 31/25  | 38,426            | 37,158          |
| 36,000         | First National Financial<br>Corporation 2.96% Nov 17/25        | 36,000            | 35,699          |
| 51,694         | First Nations ETF LP 4.14%<br>Dec 31/41                        | 51,694            | 48,384          |
| 80,000         | First Nations Finance Authority<br>1.71% Jun 16/30             | 81,417            | 73,325          |
| 59,000         | First Nations Finance Authority<br>2.85% Jun 01/32             | 58,931            | 55,855          |
| 35,000         | First Nations Finance Authority<br>3.05% Jun 01/28             | 34,498            | 34,887          |
| 77,000         | First Nations Finance Authority<br>4.10% Jun 01/34             | 75,877            | 78,002          |
| 60,000         | Ford Credit Canada Company<br>5.24% May 23/28                  | 60,000            | 61,769          |
| 100,000        | Ford Credit Canada Company<br>5.44% Feb 09/29                  | 99,993            | 103,711         |
| 100,000        | Ford Credit Canada Company<br>5.58% Feb 22/27                  | 100,893           | 103,147         |
| 148,000        | Fortified Trust 1.96% Oct 23/26                                | 148,000           | 144,447         |
| 61,000         | Fortis Inc. 2.18% May 15/28                                    | 60,968            | 58,596          |
| 89,000         | Fortis Inc. 4.43% May 31/29                                    | 89,000            | 91,399          |
| 60,000         | Fortis Inc. 5.68% Nov 08/33                                    | 63,680            | 65,886          |
| 25,000         | Fortis Inc. 6.51% Jul 04/39                                    | 27,795            | 29,739          |
| 29,000         | FortisAlberta Inc. 3.34% Sep 21/46                             | 28,951            | 24,144          |
| 69,000         | FortisAlberta Inc. 3.67% Sep 09/47                             | 71,092            | 60,224          |
| 37,000         | FortisAlberta Inc. 3.73% Sep 18/48                             | 39,395            | 32,506          |
| 16,000         | FortisAlberta Inc. 3.98% Oct 23/52                             | 15,990            | 14,569          |
| 37,000         | FortisAlberta Inc. 4.11% Sep 29/44                             | 41,655            | 34,769          |
| 9,000          | FortisAlberta Inc. 4.27% Sep 22/45                             | 8,989             | 8,630           |
| 19,000         | FortisAlberta Inc. 4.54% Oct 18/41                             | 19,978            | 18,916          |
| 15,000         | FortisAlberta Inc. 4.62% May 30/52                             | 15,000            | 15,120          |
| 36,000         | FortisAlberta Inc. 4.80% Oct 27/50                             | 46,055            | 37,234          |
| 18,000         | FortisAlberta Inc. 4.85% Sep 11/43                             | 17,980            | 18,598          |
| 15,000         | FortisAlberta Inc. 5.40% Apr 21/36                             | 17,190            | 16,258          |
| 15,000         | FortisAlberta Inc. 5.85% Apr 15/38                             | 18,240            | 16,846          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) | Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|----------------|--|-------------------|-----------------|
| 20,000         | FortisAlberta Inc. 7.06% Feb 14/39                        | 25,794            | 25,120          | 10,026         | Greater Toronto Airports Authority 6.45% Jul 30/29                 | 13,069            | 10,710          |
| 32,000         | FortisBC Energy Inc. 2.42% Jul 18/31                      | 31,986            | 29,389          | 100,000        | Greater Toronto Airports Authority 6.47% Feb 02/34                 | 131,338           | 116,821         |
| 26,000         | FortisBC Energy Inc. 2.58% Apr 08/26                      | 25,984            | 25,745          | 55,000         | Greater Toronto Airports Authority 6.98% Oct 15/32                 | 71,165            | 65,276          |
| 15,000         | FortisBC Energy Inc. 2.82% Aug 09/49                      | 14,991            | 11,121          | 110,000        | Greater Toronto Airports Authority 7.05% Jun 12/30                 | 147,005           | 126,462         |
| 38,000         | FortisBC Energy Inc. 3.38% Apr 13/45                      | 38,000            | 32,040          | 80,000         | Greater Toronto Airports Authority 7.10% Jun 04/31                 | 105,776           | 93,716          |
| 28,000         | FortisBC Energy Inc. 3.67% Apr 09/46                      | 28,288            | 24,614          | 121,000        | Great-West Lifeco Inc. 2.38% May 14/30                             | 121,000           | 113,583         |
| 56,000         | FortisBC Energy Inc. 3.69% Oct 30/47                      | 66,432            | 49,059          | 100,000        | Great-West Lifeco Inc. 2.98% Jul 08/50                             | 101,427           | 75,659          |
| 24,000         | FortisBC Energy Inc. 3.78% Mar 06/47                      | 23,971            | 21,361          | 106,000        | Great-West Lifeco Inc. 3.34% Feb 28/28                             | 106,000           | 105,619         |
| 36,000         | FortisBC Energy Inc. 3.85% Dec 07/48                      | 35,949            | 32,271          | 270,000        | Great-West Lifeco Inc. 3.60% Dec 31/81                             | 269,730           | 242,279         |
| 10,000         | FortisBC Energy Inc. 5.20% Dec 06/40                      | 9,971             | 10,702          | 33,000         | Great-West Lifeco Inc. 6.00% Nov 16/39                             | 37,598            | 37,866          |
| 20,000         | FortisBC Energy Inc. 5.90% Feb 26/35                      | 24,340            | 22,212          | 60,000         | Great-West Lifeco Inc. 6.67% Mar 21/33                             | 70,100            | 70,029          |
| 33,000         | FortisBC Energy Inc. 6.00% Oct 02/37                      | 38,616            | 37,580          | 35,000         | Great-West Lifeco Inc. 6.74% Nov 24/31                             | 47,436            | 40,454          |
| 25,000         | FortisBC Energy Inc. 6.55% Feb 24/39                      | 38,383            | 30,019          | 53,000         | H&R Real Estate Investment Trust 2.63% Feb 19/27                   | 53,000            | 51,576          |
| 17,000         | FortisBC Inc. 4.00% Oct 28/44                             | 16,988            | 15,469          | 27,000         | Halifax International Airport Authority 3.68% May 03/51            | 27,000            | 22,327          |
| 12,000         | FortisBC Inc. 5.00% Nov 24/50                             | 11,979            | 12,515          | 10,000         | Halifax International Airport Authority 4.89% Nov 15/50            | 10,000            | 10,011          |
| 15,000         | FortisBC Inc. 5.60% Nov 09/35                             | 17,403            | 16,413          | 14,000         | Halifax International Airport Authority 5.50% Jul 19/41            | 17,526            | 14,885          |
| 104,000        | General Motors Financial of Canada, Ltd. 3.15% Feb 08/27  | 103,967           | 103,078         | 21,000         | Hamilton Health Sciences Corporation 3.68% Jan 17/59               | 21,000            | 17,735          |
| 64,000         | General Motors Financial of Canada, Ltd. 5.10% Jul 14/28  | 63,871            | 66,453          | 74,000         | HCN Canadian Holdings-1 LP 2.95% Jan 15/27                         | 73,919            | 72,530          |
| 20,000         | George Weston Ltd. 7.10% Feb 05/32                        | 23,084            | 22,845          | 206,598        | Health Montreal Collective Limited Partnership 6.72% Sep 30/49     | 255,162           | 241,657         |
| 42,000         | Gibson Energy Inc. 2.45% Jul 14/25                        | 41,918            | 41,750          | 71,000         | Honda Canada Finance Inc. 1.65% Feb 25/28                          | 71,000            | 67,071          |
| 31,000         | Gibson Energy Inc. 2.85% Jul 14/27                        | 30,992            | 30,387          | 60,000         | Honda Canada Finance Inc. 1.71% Sep 28/26                          | 60,000            | 58,353          |
| 135,000        | Gibson Energy Inc. 3.60% Sep 17/29                        | 134,595           | 133,219         | 100,000        | Honda Canada Finance Inc. 5.73% Sep 28/28                          | 100,000           | 107,016         |
| 99,000         | Gibson Energy Inc. 5.75% Jul 12/33                        | 98,962            | 107,378         | 72,015         | Hospital Infrastructure Partners (NOH) Partnership 5.44% Jan 31/45 | 83,349            | 74,994          |
| 14,677         | Grand Renewable Solar LP 3.93% Jan 31/35                  | 14,677            | 14,195          | 48,000         | Hyundai Capital Canada Inc. 2.01% May 12/26                        | 48,000            | 47,049          |
| 9,094          | GrandLinq GP 4.77% Mar 31/47                              | 9,094             | 8,856           | 85,000         | Hyundai Capital Canada Inc. 3.20% Feb 16/27                        | 85,000            | 84,380          |
| 120,000        | Granite REIT Holdings Limited Partnership 2.19% Aug 30/28 | 120,000           | 113,146         | 34,000         | iA Financial Corporation Inc. 2.40% Feb 21/30                      | 34,000            | 33,948          |
| 101,000        | Granite REIT Holdings Limited Partnership 2.38% Dec 18/30 | 99,039            | 91,366          | 47,000         | iA Financial Corporation Inc. 3.07% Sep 24/31                      | 47,000            | 46,600          |
| 30,000         | Granite REIT Holdings Limited Partnership 3.06% Jun 04/27 | 30,000            | 29,585          | 50,000         | iA Financial Corporation Inc. 3.19% Feb 25/32                      | 50,000            | 49,529          |
| 50,000         | Granite REIT Holdings Limited Partnership 6.07% Apr 12/29 | 52,291            | 53,934          | 100,000        | iA Financial Corporation Inc. 5.69% Jun 20/33                      | 100,000           | 105,696         |
| 105,000        | Greater Toronto Airports Authority 1.54% May 03/28        | 104,934           | 99,130          | 67,000         | IGM Financial Inc. 3.44% Jan 26/27                                 | 66,955            | 66,918          |
| 68,000         | Greater Toronto Airports Authority 2.73% Apr 03/29        | 67,982            | 66,202          | 35,000         | IGM Financial Inc. 4.17% Jul 13/48                                 | 35,000            | 32,259          |
| 86,000         | Greater Toronto Airports Authority 2.75% Oct 17/39        | 85,223            | 70,798          |                |  |                   |                 |
| 37,000         | Greater Toronto Airports Authority 3.15% Oct 05/51        | 37,710            | 29,584          |                |  |                   |                 |
| 120,000        | Greater Toronto Airports Authority 5.30% Feb 25/41        | 136,578           | 131,583         |                |  |                   |                 |
| 45,000         | Greater Toronto Airports Authority 6.45% Dec 03/27        | 59,584            | 48,549          |                |  |                   |                 |



# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 78,000         | IGM Financial Inc. 4.21%<br>Mar 21/50                                     | 78,000            | 72,021          |
| 13,000         | IGM Financial Inc. 4.56%<br>Jan 25/47                                     | 13,000            | 12,644          |
| 20,000         | IGM Financial Inc. 6.00%<br>Dec 10/40                                     | 20,800            | 22,801          |
| 50,000         | IGM Financial Inc. 7.11%<br>Mar 07/33                                     | 62,980            | 58,395          |
| 44,400         | InPower BC General Partnership<br>4.47% Mar 31/33                         | 44,133            | 44,159          |
| 55,000         | Intact Financial Corporation 1.93%<br>Dec 16/30                           | 55,000            | 49,991          |
| 55,000         | Intact Financial Corporation 2.18%<br>May 18/28                           | 55,000            | 52,750          |
| 91,000         | Intact Financial Corporation 2.85%<br>Jun 07/27                           | 91,992            | 89,839          |
| 40,000         | Intact Financial Corporation 2.95%<br>Dec 16/50                           | 40,000            | 29,956          |
| 65,000         | Intact Financial Corporation 3.77%<br>Mar 02/26                           | 64,989            | 65,233          |
| 50,000         | Intact Financial Corporation 3.77%<br>May 20/53                           | 51,906            | 43,247          |
| 50,000         | Intact Financial Corporation 4.13%<br>Mar 31/81                           | 51,067            | 49,528          |
| 60,000         | Intact Financial Corporation 5.16%<br>Jun 16/42                           | 62,399            | 63,816          |
| 30,000         | Intact Financial Corporation 6.40%<br>Nov 23/39                           | 32,074            | 35,656          |
| 8,555          | Integrated Team Solutions PCH<br>Partnership 4.88% May 31/46              | 8,555             | 8,373           |
| 13,754         | Integrated Team Solutions SJHC<br>Partnership 5.95% Nov 30/42             | 13,755            | 14,771          |
| 27,000         | Inter Pipeline Ltd. 3.17% Mar 24/25                                       | 27,000            | 26,977          |
| 77,000         | Inter Pipeline Ltd. 3.48% Dec 16/26                                       | 78,169            | 76,817          |
| 133,000        | Inter Pipeline Ltd. 3.98% Nov 25/31                                       | 133,000           | 127,863         |
| 152,000        | Inter Pipeline Ltd. 4.23% Jun 01/27                                       | 152,000           | 153,327         |
| 80,000         | Inter Pipeline Ltd. 4.64%<br>May 30/44                                    | 80,681            | 71,514          |
| 60,000         | Inter Pipeline Ltd. 5.09% Nov 27/51                                       | 63,788            | 56,128          |
| 98,000         | Inter Pipeline Ltd. 5.85%<br>May 18/32                                    | 98,000            | 104,296         |
| 128,000        | Inter Pipeline Ltd. 6.59% Feb 09/34                                       | 127,950           | 141,649         |
| 173,000        | Inter-American Development Bank<br>0.88% Aug 27/27                        | 171,690           | 163,527         |
| 118,000        | Inter-American Development Bank<br>1.00% Jun 29/26                        | 117,331           | 114,555         |
| 86,000         | Inter-American Development Bank<br>4.40% Jan 26/26                        | 95,660            | 87,205          |
| 186,000        | International Bank for<br>Reconstruction & Development<br>0.75% Jul 02/25 | 185,606           | 183,834         |
| 114,000        | International Bank for<br>Reconstruction & Development<br>1.20% Jul 22/26 | 113,763           | 110,942         |
| 262,000        | International Bank for<br>Reconstruction & Development<br>1.80% Jan 19/27 | 261,552           | 255,863         |
| 250,000        | International Bank for<br>Reconstruction & Development<br>1.90% Jan 16/25 | 249,740           | 249,864         |
| 183,000        | John Deere Financial Inc. 1.34%<br>Sep 08/27                              | 182,963           | 174,161         |

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 51,000         | John Deere Financial Inc. 1.63%<br>Apr 09/26          | 50,995            | 49,983          |
| 20,000         | John Deere Financial Inc. 2.41%<br>Jan 14/25          | 19,995            | 19,992          |
| 50,000         | John Deere Financial Inc. 2.81%<br>Jan 19/29          | 49,975            | 48,660          |
| 82,000         | Keyera Corp. 3.93% Jun 21/28                          | 82,000            | 82,422          |
| 76,000         | Keyera Corp. 3.96% May 29/30                          | 76,000            | 75,767          |
| 54,000         | Keyera Corp. 5.02% Mar 28/32                          | 54,000            | 56,427          |
| 59,859         | Kingston Solar LP 3.57% Jul 31/35                     | 59,859            | 56,615          |
| 26,000         | Labrador-Island Link Funding Trust<br>3.76% Jun 01/33 | 26,480            | 26,222          |
| 140,000        | Labrador-Island Link Funding Trust<br>3.85% Dec 01/53 | 142,334           | 133,289         |
| 129,000        | Labrador-Island Link Funding Trust<br>3.86% Dec 01/45 | 132,202           | 123,382         |
| 34,000         | Laurentian Bank of Canada 1.60%<br>May 06/26          | 34,000            | 33,220          |
| 76,000         | Laurentian Bank of Canada 3.55%<br>Apr 20/27          | 76,000            | 76,017          |
| 65,000         | Laurentian Bank of Canada 4.60%<br>Sep 02/25          | 65,020            | 65,411          |
| 20,000         | Liberty Utilities (Canada) LP 3.32%<br>Feb 14/50      | 20,000            | 15,417          |
| 22,000         | Loblaw Companies Limited 2.28%<br>May 07/30           | 22,000            | 20,518          |
| 74,000         | Loblaw Companies Limited 4.49%<br>Dec 11/28           | 74,000            | 76,428          |
| 68,000         | Loblaw Companies Limited 5.01%<br>Sep 13/32           | 68,000            | 71,992          |
| 47,000         | Loblaw Companies Limited 5.12%<br>Mar 04/54           | 47,000            | 48,578          |
| 58,000         | Loblaw Companies Limited 5.34%<br>Sep 13/52           | 58,000            | 61,756          |
| 55,000         | Loblaw Companies Limited 5.90%<br>Jan 18/36           | 56,285            | 60,658          |
| 30,000         | Loblaw Companies Limited 6.05%<br>Jun 09/34           | 36,471            | 33,360          |
| 24,000         | Loblaw Companies Limited 6.15%<br>Jan 29/35           | 27,571            | 26,885          |
| 10,000         | Loblaw Companies Limited 6.45%<br>Mar 01/39           | 10,885            | 11,481          |
| 23,000         | Loblaw Companies Limited 6.50%<br>Jan 22/29           | 28,285            | 25,098          |
| 20,000         | Loblaw Companies Limited 6.54%<br>Feb 17/33           | 23,226            | 22,736          |
| 45,000         | Loblaw Companies Limited 6.85%<br>Mar 01/32           | 50,942            | 51,770          |
| 51,000         | Lower Mattagami Energy LP 2.31%<br>Oct 21/26          | 50,844            | 50,122          |
| 107,000        | Lower Mattagami Energy LP 2.43%<br>May 14/31          | 107,000           | 98,856          |
| 40,000         | Lower Mattagami Energy LP 4.18%<br>Feb 23/46          | 40,000            | 37,897          |
| 22,000         | Lower Mattagami Energy LP 4.18%<br>Apr 23/52          | 22,000            | 20,776          |
| 45,000         | Lower Mattagami Energy LP 5.14%<br>May 18/41          | 57,523            | 48,004          |
| 73,000         | Manulife Bank of Canada 1.34%<br>Feb 26/26            | 73,000            | 71,417          |
| 75,000         | Manulife Bank of Canada 1.54%<br>Sep 14/26            | 75,000            | 72,837          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 84,000         | Manulife Bank of Canada 2.86% Feb 16/27                                    | 84,000            | 83,207          |
| 90,000         | Manulife Finance (Delaware), LP 5.06% Dec 15/41                            | 84,096            | 92,871          |
| 191,000        | Manulife Financial Corporation 2.82% May 13/35                             | 191,842           | 180,826         |
| 95,000         | Manulife Financial Corporation 4.06% Dec 06/34                             | 95,000            | 95,239          |
| 109,000        | Manulife Financial Corporation 5.05% Feb 23/34                             | 109,000           | 113,691         |
| 140,000        | Manulife Financial Corporation 5.41% Mar 10/33                             | 142,654           | 146,830         |
| 155,938        | Maritime Link Financing Trust 3.50% Dec 01/52                              | 155,410           | 146,647         |
| 54,000         | MCAP Commercial LP 3.38% Nov 26/27   | 54,000            | 52,470          |
| 10,000         | MCAP Commercial LP 3.74% Aug 25/25   | 10,000            | 10,002          |
| 7,000          | McGill University 3.98% Jan 29/56  | 7,000             | 6,136           |
| 18,000         | McGill University 6.15% Sep 22/42  | 22,549            | 20,892          |
| 7,000          | McGill University Health Centre 5.36% Dec 31/43                            | 6,997             | 7,589           |
| 14,000         | McMaster University 3.41% Jun 17/71  | 14,000            | 10,627          |
| 13,000         | McMaster University 4.11% Nov 26/65  | 13,000            | 11,578          |
| 19,092         | Melancthon Wolfe Wind LP 3.83% Dec 31/28                                   | 19,094            | 18,796          |
| 72,000         | Mercedes-Benz Finance Canada Inc. 1.65% Sep 22/25                          | 71,890            | 71,154          |
| 98,000         | Metro Inc. 3.39% Dec 06/27   | 97,942            | 97,795          |
| 51,000         | Metro Inc. 3.41% Feb 28/50   | 51,000            | 40,125          |
| 104,000        | Metro Inc. 4.27% Dec 04/47   | 106,161           | 94,842          |
| 47,000         | Metro Inc. 5.03% Dec 01/44   | 49,239            | 47,771          |
| 70,000         | Metro Inc. 5.97% Oct 15/35   | 68,551            | 78,818          |
| 21,000         | Montreal Port Authority 3.24% Mar 22/51                                    | 21,000            | 16,390          |
| 76,000         | Municipal Finance Authority of British Columbia 1.10% Jun 01/25            | 75,882            | 75,384          |
| 89,000         | Municipal Finance Authority of British Columbia 1.35% Jun 30/26            | 88,900            | 86,845          |
| 116,000        | Municipal Finance Authority of British Columbia 2.30% Apr 15/31            | 115,994           | 108,655         |
| 224,000        | Municipal Finance Authority of British Columbia 2.50% Apr 19/26            | 229,628           | 222,456         |
| 61,000         | Municipal Finance Authority of British Columbia 2.50% Sep 27/41            | 60,933            | 47,977          |
| 77,000         | Municipal Finance Authority of British Columbia 2.55% Oct 09/29            | 80,440            | 74,653          |
| 168,000        | Municipal Finance Authority of British Columbia 3.05% Oct 23/28            | 176,066           | 167,315         |
| 57,000         | Municipal Finance Authority of British Columbia 3.30% Apr 08/32            | 56,933            | 55,961          |
| 53,000         | Municipal Finance Authority of British Columbia 3.35% Jun 01/27            | 52,915            | 53,352          |
| 69,000         | Municipal Finance Authority of British Columbia 4.05% Dec 03/33            | 67,178            | 70,426          |
| 92,000         | Municipal Finance Authority of British Columbia 4.95% Dec 01/27            | 108,410           | 96,681          |
| 98,000         | Muskrat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01/57 | 100,018           | 84,935          |

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 14,000         | Muskrat Falls / Labrador Transmission Assets Funding Trust Series A 3.63% Jun 01/29 | 14,238            | 14,281          |
| 29,000         | Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37 | 29,593            | 28,650          |
| 253,000        | Muskrat Falls / Labrador Transmission Assets Funding Trust Series C 3.86% Dec 01/48 | 260,870           | 241,727         |
| 170,000        | National Bank of Canada 1.53% Jun 15/26   | 169,053           | 165,783         |
| 202,000        | National Bank of Canada 2.24% Nov 04/26   | 202,000           | 197,844         |
| 180,000        | National Bank of Canada 5.02% Feb 01/29   | 181,730           | 188,950         |
| 256,000        | National Bank of Canada 5.22% Jun 14/28   | 255,371           | 269,151         |
| 109,000        | National Bank of Canada 5.43% Aug 16/32   | 108,995           | 113,316         |
| 49,000         | NAV Canada 0.94% Feb 09/26  | 49,000            | 47,812          |
| 50,000         | NAV Canada 2.06% May 29/30  | 50,000            | 46,150          |
| 60,000         | NAV Canada 2.92% Sep 29/51  | 59,251            | 46,136          |
| 27,000         | NAV Canada 3.21% Sep 29/50  | 27,000            | 22,070          |
| 61,000         | NAV Canada 3.29% Mar 30/48  | 60,262            | 51,121          |
| 52,000         | NAV Canada 3.53% Feb 23/46  | 51,372            | 45,677          |
| 79,000         | Newfoundland and Labrador Hydro 3.60% Dec 01/45                                     | 78,898            | 69,068          |
| 41,370         | North Battleford Power LP Series A 4.96% Dec 31/32                                  | 41,373            | 42,062          |
| 47,000         | North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26        | 46,912            | 45,816          |
| 38,000         | North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27        | 37,901            | 37,432          |
| 127,000        | North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31        | 126,761           | 119,382         |
| 53,000         | North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Apr 24/26        | 52,887            | 52,881          |
| 139,000        | North West Redwater Partnership / NWR Financing Company Ltd. 3.65% Jun 01/35        | 141,224           | 131,067         |
| 99,000         | North West Redwater Partnership / NWR Financing Company Ltd. 3.70% Feb 23/43        | 96,419            | 87,116          |
| 29,000         | North West Redwater Partnership / NWR Financing Company Ltd. 3.75% Jun 01/51        | 29,305            | 24,975          |
| 120,000        | North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44        | 122,566           | 110,283         |
| 38,000         | North West Redwater Partnership / NWR Financing Company Ltd. 4.15% Jun 01/33        | 39,253            | 38,067          |
| 67,000         | North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29        | 66,814            | 68,605          |
| 112,000        | North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39        | 111,500           | 109,810         |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 36,000         | North West Redwater Partnership / NWR Financing Company Ltd. 4.75% Jun 01/37 | 37,885            | 37,056          |
| 86,227         | Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42                | 86,227            | 79,538          |
| 11,253         | Northland Power Solar Finance One LP Series A 4.40% Jun 30/32                | 11,255            | 11,187          |
| 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           |
| 23,846         | Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42                       | 23,846            | 21,853          |
| 20,797         | Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42                       | 20,797            | 18,992          |
| 26,000         | Nova Scotia Power Incorporated 3.31% Apr 25/50                               | 26,000            | 19,851          |
| 72,000         | Nova Scotia Power Incorporated 3.57% Apr 05/49                               | 72,000            | 57,989          |
| 43,000         | Nova Scotia Power Incorporated 3.61% May 01/45                               | 43,000            | 35,607          |
| 35,000         | Nova Scotia Power Incorporated 4.15% Mar 06/42                               | 34,970            | 31,718          |
| 43,000         | Nova Scotia Power Incorporated 4.50% Jul 20/43                               | 43,436            | 40,581          |
| 65,000         | Nova Scotia Power Incorporated 5.61% Jun 15/40                               | 83,964            | 69,540          |
| 39,000         | Nova Scotia Power Incorporated 5.67% Nov 14/35                               | 42,519            | 41,794          |
| 19,000         | Nova Scotia Power Incorporated 5.95% Jul 27/39                               | 22,358            | 20,930          |
| 15,000         | Nova Scotia Power Incorporated 8.85% May 19/25                               | 21,072            | 15,273          |
| 220,000        | OMERS Finance Trust 1.55% Apr 21/27  | 219,782           | 212,152         |
| 156,000        | OMERS Finance Trust 2.60% May 14/29  | 155,836           | 151,451         |
| 223,000        | OMERS Realty Corporation 3.24% Oct 04/27                                     | 223,000           | 222,014         |
| 46,000         | OMERS Realty Corporation 3.63% Jun 05/30                                     | 46,000            | 45,531          |
| 80,000         | OMERS Realty Corporation 5.38% Nov 14/28                                     | 82,567            | 84,886          |
| 34,000         | Ontario Power Generation Inc. 2.95% Feb 21/51                                | 33,213            | 25,370          |
| 101,000        | Ontario Power Generation Inc. 2.98% Sep 13/29                                | 104,613           | 98,271          |
| 97,000         | Ontario Power Generation Inc. 3.22% Apr 08/30                                | 102,899           | 94,656          |
| 88,000         | Ontario Power Generation Inc. 3.32% Oct 04/27                                | 88,000            | 87,848          |
| 59,000         | Ontario Power Generation Inc. 3.65% Sep 13/50                                | 63,132            | 50,349          |
| 76,000         | Ontario Power Generation Inc. 3.84% Jun 22/48                                | 76,000            | 67,527          |
| 63,000         | Ontario Power Generation Inc. 4.25% Jan 18/49                                | 70,715            | 59,500          |
| 57,000         | Ontario Power Generation Inc. 4.92% Jul 19/32                                | 57,000            | 60,266          |
| 211,000        | Ontario Teachers' Finance Trust 1.10% Oct 19/27                              | 210,439           | 199,620         |
| 138,000        | Ontario Teachers' Finance Trust 4.15% Nov 01/29                              | 137,927           | 143,252         |

| Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 141,000        | Ontario Teachers' Finance Trust 4.45% Jun 02/32                          | 140,559           | 148,135         |
| 22,000         | OPB Finance Trust 2.95% Feb 02/26  | 21,989            | 21,960          |
| 115,000        | OPB Finance Trust 2.98% Jan 25/27  | 115,041           | 114,421         |
| 55,000         | OPB Finance Trust 3.89% Jul 04/42  | 57,349            | 51,243          |
| 132,000        | Original Wempi Inc. 7.79% Oct 04/27                                      | 132,000           | 143,026         |
| 15,176         | Ornge Issuer Trust 5.73% Jun 11/34                                       | 17,250            | 16,131          |
| 70,699         | Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45 | 70,699            | 64,471          |
| 14,442         | Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32 | 19,186            | 15,697          |
| 106,000        | Pembina Pipeline Corporation 3.31% Feb 01/30                             | 108,679           | 103,199         |
| 67,000         | Pembina Pipeline Corporation 3.53% Dec 10/31                             | 66,989            | 64,441          |
| 117,000        | Pembina Pipeline Corporation 3.62% Apr 03/29                             | 120,186           | 116,342         |
| 80,000         | Pembina Pipeline Corporation 3.71% Aug 11/26                             | 80,912            | 80,253          |
| 104,000        | Pembina Pipeline Corporation 4.02% Mar 27/28                             | 106,855           | 105,108         |
| 107,000        | Pembina Pipeline Corporation 4.24% Jun 15/27                             | 106,990           | 108,494         |
| 30,000         | Pembina Pipeline Corporation 4.49% Dec 10/51                             | 31,454            | 26,961          |
| 46,000         | Pembina Pipeline Corporation 4.54% Apr 03/49                             | 48,441            | 41,833          |
| 75,000         | Pembina Pipeline Corporation 4.67% May 28/50                             | 84,470            | 69,705          |
| 100,000        | Pembina Pipeline Corporation 4.74% Jan 21/47                             | 101,546           | 94,261          |
| 105,000        | Pembina Pipeline Corporation 4.75% Apr 30/43                             | 106,905           | 99,837          |
| 71,000         | Pembina Pipeline Corporation 4.75% Mar 26/48                             | 75,442            | 66,722          |
| 73,000         | Pembina Pipeline Corporation 4.81% Mar 25/44                             | 75,116            | 69,594          |
| 80,000         | Pembina Pipeline Corporation 5.02% Jan 12/32                             | 79,990            | 83,736          |
| 80,000         | Pembina Pipeline Corporation 5.21% Jan 12/34                             | 80,038            | 84,362          |
| 66,000         | Pembina Pipeline Corporation 5.22% Jun 28/33                             | 65,972            | 69,723          |
| 20,000         | Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44               | 20,000            | 19,130          |
| 34,862         | Plenary Health Care Partnerships Humber LP 4.90% May 31/39               | 35,500            | 35,252          |
| 8,055          | Plenary Health Hamilton LP 5.80% May 31/43                               | 8,055             | 8,671           |
| 110,800        | Plenary Properties LTAP LP 6.29% Jan 31/44                               | 134,697           | 124,199         |
| 13,000         | Power Corporation of Canada 4.46% Jul 27/48                              | 13,000            | 12,551          |
| 18,000         | Power Corporation of Canada 4.81% Jan 31/47                              | 18,000            | 18,241          |
| 50,000         | Power Corporation of Canada 8.57% Apr 22/39                              | 49,962            | 69,578          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 25,000         | Power Financial Corporation 6.90%<br>Mar 11/33           | 28,530            | 28,939          |
| 36,000         | Primaris Real Estate Investment<br>Trust 4.27% Mar 30/25 | 36,000            | 36,055          |
| 26,000         | Primaris Real Estate Investment<br>Trust 4.73% Mar 30/27 | 26,000            | 26,523          |
| 270,000        | PSP Capital Inc. 0.90% Jun 15/26                         | 270,415           | 262,002         |
| 172,000        | PSP Capital Inc. 1.50% Mar 15/28                         | 172,058           | 163,729         |
| 266,000        | PSP Capital Inc. 2.05% Jan 15/30                         | 266,440           | 251,034         |
| 178,000        | PSP Capital Inc. 2.60% Mar 01/32                         | 177,470           | 167,372         |
| 216,000        | PSP Capital Inc. 3.75% Jun 15/29                         | 216,538           | 220,910         |
| 269,000        | PSP Capital Inc. 4.15% Jun 01/33                         | 266,868           | 277,546         |
| 132,000        | PSP Capital Inc. 4.40% Dec 02/30                         | 131,886           | 139,256         |
| 22,000         | PSS Generating Station LP 4.80%<br>Oct 24/67             | 22,000            | 20,953          |
| 120,000        | Reliance LP 2.67% Aug 01/28                              | 119,908           | 114,757         |
| 32,000         | Reliance LP 2.68% Dec 01/27                              | 31,994            | 31,045          |
| 66,000         | Reliance LP 3.75% Mar 15/26                              | 65,786            | 66,101          |
| 39,000         | Reliance LP 3.84% Mar 15/25                              | 38,999            | 39,010          |
| 89,000         | RioCan Real Estate Investment<br>Trust 1.97% Jun 15/26   | 88,121            | 87,167          |
| 92,000         | RioCan Real Estate Investment<br>Trust 2.36% Mar 10/27   | 92,000            | 89,566          |
| 96,000         | RioCan Real Estate Investment<br>Trust 2.83% Nov 08/28   | 96,000            | 91,880          |
| 50,000         | RioCan Real Estate Investment<br>Trust 4.62% Oct 03/31   | 50,000            | 50,142          |
| 45,000         | RioCan Real Estate Investment<br>Trust 4.63% May 01/29   | 44,999            | 45,801          |
| 60,000         | RioCan Real Estate Investment<br>Trust 5.47% Mar 01/30   | 60,329            | 62,955          |
| 31,000         | Rogers Communications Inc. 2.90%<br>Dec 09/30            | 30,943            | 29,055          |
| 178,000        | Rogers Communications Inc. 3.25%<br>May 01/29            | 180,599           | 173,642         |
| 125,000        | Rogers Communications Inc. 3.30%<br>Dec 10/29            | 126,292           | 121,251         |
| 185,000        | Rogers Communications Inc. 3.65%<br>Mar 31/27            | 208,143           | 185,237         |
| 156,000        | Rogers Communications Inc. 3.75%<br>Apr 15/29            | 155,830           | 155,158         |
| 50,000         | Rogers Communications Inc. 3.80%<br>Mar 01/27            | 50,650            | 50,216          |
| 119,000        | Rogers Communications Inc. 4.25%<br>Apr 15/32            | 118,985           | 118,421         |
| 83,000         | Rogers Communications Inc. 4.40%<br>Nov 02/28            | 82,768            | 84,603          |
| 117,000        | Rogers Communications Inc. 5.25%<br>Apr 15/52            | 116,395           | 118,343         |
| 91,000         | Rogers Communications Inc. 5.80%<br>Sep 21/30            | 90,938            | 98,579          |
| 120,000        | Rogers Communications Inc. 5.90%<br>Sep 21/33            | 127,088           | 131,824         |
| 62,000         | Rogers Communications Inc. 6.11%<br>Aug 25/40            | 68,751            | 67,953          |
| 83,000         | Rogers Communications Inc. 6.56%<br>Mar 22/41            | 92,370            | 95,371          |
| 160,000        | Rogers Communications Inc. 6.75%<br>Nov 09/39            | 183,669           | 185,845         |
| 81,000         | Royal Bank of Canada 1.67%<br>Jan 28/33                  | 81,000            | 76,401          |

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 205,000        | Royal Bank of Canada 1.83%<br>Jul 31/28                                 | 204,244           | 194,463         |
| 352,000        | Royal Bank of Canada 2.14%<br>Nov 03/31                                 | 351,438           | 342,819         |
| 238,000        | Royal Bank of Canada 2.33%<br>Jan 28/27                                 | 241,308           | 232,851         |
| 203,000        | Royal Bank of Canada 2.94%<br>May 03/32                                 | 202,955           | 199,727         |
| 120,000        | Royal Bank of Canada 4.00%<br>Oct 17/30                                 | 120,000           | 121,107         |
| 219,000        | Royal Bank of Canada 4.26%<br>Dec 21/26                                 | 219,000           | 223,148         |
| 89,000         | Royal Bank of Canada 4.46%<br>Oct 17/35                                 | 89,000            | 90,478          |
| 285,000        | Royal Bank of Canada 4.61%<br>Jul 26/27                                 | 285,000           | 292,902         |
| 297,000        | Royal Bank of Canada 4.63%<br>May 01/28                                 | 296,994           | 306,772         |
| 305,000        | Royal Bank of Canada 4.64%<br>Jan 17/28                                 | 305,000           | 314,650         |
| 92,000         | Royal Bank of Canada 4.83%<br>Aug 08/34                                 | 91,998            | 94,702          |
| 187,000        | Royal Bank of Canada 5.01%<br>Feb 01/33                                 | 187,000           | 193,135         |
| 198,000        | Royal Bank of Canada 5.10%<br>Apr 03/34                                 | 198,000           | 205,837         |
| 150,000        | Royal Bank of Canada 5.23%<br>Jun 24/30                                 | 150,000           | 160,231         |
| 166,000        | Royal Bank of Canada 5.24%<br>Nov 02/26                                 | 165,998           | 171,269         |
| 118,296        | Royal Office Finance LP 5.21%<br>Nov 12/37                              | 136,539           | 127,384         |
| 41,000         | Ryerson University 3.54%<br>May 04/61                                   | 41,000            | 32,500          |
| 19,000         | Ryerson University 3.77%<br>Oct 11/57                                   | 19,000            | 15,621          |
| 53,000         | Sagen MI Canada Inc. 2.96%<br>Mar 01/27                                 | 52,999            | 51,744          |
| 59,000         | Sagen MI Canada Inc. 3.26%<br>Mar 05/31                                 | 59,000            | 53,743          |
| 32,000         | Saputo Inc. 1.42% Jun 19/26   | 32,000            | 31,134          |
| 140,000        | Saputo Inc. 2.24% Jun 16/27   | 139,723           | 135,906         |
| 56,000         | Saputo Inc. 2.30% Jun 22/28   | 56,000            | 53,639          |
| 86,000         | Saputo Inc. 3.60% Aug 14/25   | 86,000            | 86,047          |
| 70,000         | Saputo Inc. 5.49% Nov 20/30   | 72,538            | 75,092          |
| 29,771         | Sea To Sky Highway Investment<br>Limited Partnership 2.63%<br>Oct 31/30 | 29,770            | 28,334          |
| 40,401         | SEC LP and Arci Ltd. 5.19%<br>Aug 29/33                                 | 46,260            | 39,737          |
| 25,826         | SGTP Highway Bypass Limited<br>Partnership 4.11% Jan 31/45              | 25,827            | 24,117          |
| 15,000         | SGTP Highway Bypass Limited<br>Partnership 4.16% Jul 31/49              | 15,000            | 13,110          |
| 28,000         | Sienna Senior Living Inc. 2.82%<br>Mar 31/27                            | 27,987            | 27,362          |
| 43,000         | Sienna Senior Living Inc. 3.45%<br>Feb 27/26                            | 42,995            | 42,870          |
| 27,000         | Sinai Health System 3.53%<br>Jun 09/56                                  | 27,000            | 22,087          |
| 80,000         | SmartCentres Real Estate<br>Investment Trust 1.74% Dec 16/25            | 80,000            | 78,685          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 68,000         | SmartCentres Real Estate Investment Trust 2.31% Dec 18/28             | 68,000            | 63,381          |
| 26,000         | SmartCentres Real Estate Investment Trust 3.19% Jun 11/27             | 26,000            | 25,597          |
| 34,000         | SmartCentres Real Estate Investment Trust 3.44% Aug 28/26             | 34,046            | 33,892          |
| 75,000         | SmartCentres Real Estate Investment Trust 3.53% Dec 20/29             | 75,000            | 72,309          |
| 31,000         | SmartCentres Real Estate Investment Trust 3.56% Feb 06/25             | 31,127            | 30,988          |
| 66,000         | SmartCentres Real Estate Investment Trust 3.65% Dec 11/30             | 67,260            | 62,987          |
| 49,000         | SmartCentres Real Estate Investment Trust 3.83% Dec 21/27             | 49,000            | 48,782          |
| 71,078         | SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44             | 85,532            | 81,880          |
| 35,000         | Sobeys Inc. 6.06% Oct 29/35   | 36,353            | 36,874          |
| 23,000         | Sobeys Inc. 6.64% Jun 07/40   | 26,785            | 25,764          |
| 19,240         | Societe en commandite CE Sebastopol 4.14% Jul 31/47                   | 19,240            | 17,573          |
| 50,000         | South Bow Canadian Infrastructure Holdings Ltd. 4.93% Feb 01/35       | 49,998            | 50,830          |
| 60,000         | South Coast British Columbia Transportation Authority 1.60% Jul 03/30 | 60,000            | 54,819          |
| 31,000         | South Coast British Columbia Transportation Authority 2.65% Oct 29/50 | 30,935            | 22,483          |
| 35,000         | South Coast British Columbia Transportation Authority 3.05% Jun 04/25 | 34,847            | 34,994          |
| 38,000         | South Coast British Columbia Transportation Authority 3.15% Nov 16/48 | 41,530            | 30,675          |
| 61,000         | South Coast British Columbia Transportation Authority 3.25% Nov 23/28 | 60,912            | 61,305          |
| 21,000         | South Coast British Columbia Transportation Authority 3.85% Feb 09/52 | 21,161            | 19,123          |
| 41,000         | South Coast British Columbia Transportation Authority 4.15% Dec 12/53 | 40,886            | 39,129          |
| 32,000         | South Coast British Columbia Transportation Authority 4.45% Jun 09/44 | 34,444            | 31,923          |
| 22,000         | South Coast British Columbia Transportation Authority 4.65% Jun 20/41 | 21,979            | 22,553          |
| 80,696         | SSL Finance Inc. 4.10% Oct 31/45                                      | 80,696            | 74,988          |
| 31,000         | SSL Finance Inc. 4.18% Apr 30/49                                      | 31,000            | 26,348          |
| 80,000         | Stantec Inc. 2.05% Oct 08/27  | 80,000            | 76,839          |
| 30,000         | Sun Life Assurance Company 6.30% May 15/28                            | 37,611            | 32,301          |
| 50,000         | Sun Life Capital Trust 7.09% Jun 30/52                                | 60,936            | 56,990          |
| 90,000         | Sun Life Financial Inc. 2.06% Oct 01/35                               | 89,927            | 81,405          |
| 101,000        | Sun Life Financial Inc. 2.46% Nov 18/31                               | 100,958           | 99,178          |
| 176,000        | Sun Life Financial Inc. 2.58% May 10/32                               | 177,594           | 172,183         |

| Par Value (\$) | Security                                  | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 90,000         | Sun Life Financial Inc. 3.15% Nov 18/36   | 90,000            | 84,788          |
| 112,000        | Sun Life Financial Inc. 4.78% Aug 10/34   | 111,973           | 116,218         |
| 82,000         | Sun Life Financial Inc. 5.12% May 15/36   | 82,000            | 86,513          |
| 105,000        | Sun Life Financial Inc. 5.40% May 29/42   | 108,749           | 112,807         |
| 60,000         | Sun Life Financial Inc. 5.50% Jul 04/35   | 59,938            | 64,321          |
| 61,000         | Suncor Energy Inc. 3.95% Mar 04/51        | 60,113            | 52,616          |
| 73,000         | Suncor Energy Inc. 4.34% Sep 13/46        | 76,279            | 67,548          |
| 203,000        | Suncor Energy Inc. 5.60% Nov 17/25        | 202,728           | 206,598         |
| 86,000         | Sysco Canada, Inc. 3.65% Apr 25/25        | 85,967            | 86,020          |
| 50,000         | TELUS Communications Inc. 8.80% Sep 22/25 | 73,790            | 51,801          |
| 93,000         | TELUS Corporation 2.05% Oct 07/30         | 93,329            | 83,678          |
| 147,000        | TELUS Corporation 2.35% Jan 27/28         | 150,101           | 141,640         |
| 165,000        | TELUS Corporation 2.85% Nov 13/31         | 166,967           | 151,586         |
| 134,000        | TELUS Corporation 3.15% Feb 19/30         | 135,769           | 129,029         |
| 61,000         | TELUS Corporation 3.63% Mar 01/28         | 60,359            | 60,954          |
| 121,000        | TELUS Corporation 3.95% Feb 16/50         | 126,093           | 100,018         |
| 42,000         | TELUS Corporation 4.10% Apr 05/51         | 42,224            | 35,474          |
| 30,000         | TELUS Corporation 4.40% Apr 01/43         | 30,227            | 27,220          |
| 78,000         | TELUS Corporation 4.70% Mar 06/48         | 81,807            | 72,878          |
| 73,000         | TELUS Corporation 4.75% Jan 17/45         | 75,262            | 69,039          |
| 90,000         | TELUS Corporation 4.80% Dec 15/28         | 89,967            | 93,215          |
| 91,000         | TELUS Corporation 4.85% Apr 05/44         | 95,124            | 87,269          |
| 57,000         | TELUS Corporation 5.00% Sep 13/29         | 56,754            | 59,577          |
| 92,000         | TELUS Corporation 5.15% Nov 26/43         | 97,990            | 91,572          |
| 167,000        | TELUS Corporation 5.25% Nov 15/32         | 166,454           | 176,061         |
| 85,000         | TELUS Corporation 5.65% Sep 13/52         | 84,671            | 90,638          |
| 81,000         | TELUS Corporation 5.75% Sep 08/33         | 80,823            | 87,973          |
| 50,000         | TELUS Corporation 5.95% Sep 08/53         | 53,471            | 55,508          |
| 90,000         | Teranet Holdings LP 3.54% Jun 11/25       | 90,000            | 89,914          |
| 72,000         | Teranet Holdings LP 3.72% Feb 23/29       | 72,000            | 70,066          |
| 75,000         | Teranet Holdings LP 5.75% Dec 17/40       | 79,205            | 74,371          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security  | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 34,000         | Teranet Holdings LP 6.10%<br>Jun 17/41                | 35,045            | 34,921          |
| 23,000         | The Empire Life Insurance<br>Company 2.02% Sep 24/31  | 23,000            | 22,267          |
| 39,000         | The Hospital for Sick Children<br>3.42% Dec 07/57     | 39,000            | 31,277          |
| 5,000          | The Hospital for Sick Children<br>5.22% Dec 16/49     | 5,000             | 5,436           |
| 53,000         | The Independent Order of Foresters<br>2.89% Oct 15/35 | 53,000            | 47,961          |
| 232,000        | The Toronto-Dominion Bank 1.89%<br>Mar 08/28          | 232,000           | 221,308         |
| 268,000        | The Toronto-Dominion Bank 1.90%<br>Sep 11/28          | 267,367           | 253,965         |
| 211,000        | The Toronto-Dominion Bank 2.26%<br>Jan 07/27          | 210,740           | 206,125         |
| 321,000        | The Toronto-Dominion Bank 3.06%<br>Jan 26/32          | 326,749           | 316,996         |
| 122,000        | The Toronto-Dominion Bank 4.00%<br>Oct 31/30          | 122,000           | 122,963         |
| 293,000        | The Toronto-Dominion Bank 4.21%<br>Jun 01/27          | 293,000           | 297,669         |
| 80,000         | The Toronto-Dominion Bank 4.42%<br>Oct 31/35          | 80,000            | 80,805          |
| 200,000        | The Toronto-Dominion Bank 4.48%<br>Jan 18/28          | 199,780           | 205,211         |
| 200,000        | The Toronto-Dominion Bank 4.52%<br>Jan 29/27          | 200,852           | 205,052         |
| 332,000        | The Toronto-Dominion Bank 4.68%<br>Jan 08/29          | 332,000           | 343,963         |
| 250,000        | The Toronto-Dominion Bank 4.86%<br>Mar 04/31          | 273,737           | 253,426         |
| 163,000        | The Toronto-Dominion Bank 5.18%<br>Apr 09/34          | 163,000           | 169,709         |
| 305,000        | The Toronto-Dominion Bank 5.38%<br>Oct 21/27          | 307,752           | 319,606         |
| 194,000        | The Toronto-Dominion Bank 5.42%<br>Jul 10/26          | 194,000           | 199,582         |
| 188,000        | The Toronto-Dominion Bank 5.49%<br>Sep 08/28          | 188,000           | 199,555         |
| 11,000         | The University of Western Ontario<br>3.39% Dec 04/57  | 11,000            | 8,368           |
| 22,000         | The University of Western Ontario<br>4.80% May 24/47  | 22,584            | 22,117          |
| 16,229         | THP Partnership 4.39% Oct 31/46                       | 16,229            | 15,522          |
| 100,000        | TMX Group Limited 2.02%<br>Feb 12/31                  | 100,000           | 90,719          |
| 32,000         | TMX Group Limited 3.78%<br>Jun 05/28                  | 32,000            | 32,269          |
| 92,000         | Toromont Industries Ltd. 3.84%<br>Oct 27/27           | 92,000            | 92,721          |
| 63,000         | Toronto Hydro Corporation 1.50%<br>Oct 15/30          | 62,901            | 56,140          |
| 50,000         | Toronto Hydro Corporation 2.43%<br>Dec 11/29          | 51,841            | 47,679          |
| 55,000         | Toronto Hydro Corporation 2.47%<br>Oct 20/31          | 54,985            | 50,849          |
| 60,000         | Toronto Hydro Corporation 2.52%<br>Aug 25/26          | 59,990            | 59,341          |
| 40,000         | Toronto Hydro Corporation 2.99%<br>Dec 10/49          | 43,588            | 30,993          |
| 47,000         | Toronto Hydro Corporation 3.49%<br>Feb 28/48          | 46,823            | 40,130          |

| Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 51,000         | Toronto Hydro Corporation 3.55%<br>Jul 28/45     | 53,476            | 44,491          |
| 35,000         | Toronto Hydro Corporation 3.96%<br>Apr 09/63     | 34,962            | 31,432          |
| 26,000         | Toronto Hydro Corporation 4.08%<br>Sep 16/44     | 26,083            | 24,594          |
| 20,000         | Toronto Hydro Corporation 5.54%<br>May 21/40     | 24,331            | 22,266          |
| 58,000         | Tourmaline Oil Corp. 2.08%<br>Jan 25/28          | 58,000            | 55,468          |
| 34,000         | Tourmaline Oil Corp. 2.53%<br>Feb 12/29          | 34,000            | 32,441          |
| 47,000         | Toyota Credit Canada Inc. 1.66%<br>Jul 20/26     | 46,984            | 45,875          |
| 70,000         | Toyota Credit Canada Inc. 3.73%<br>Oct 02/29     | 69,990            | 70,020          |
| 60,000         | Toyota Credit Canada Inc. 4.46%<br>Mar 19/29     | 59,981            | 61,834          |
| 16,000         | TransAlta Corporation 6.90%<br>Nov 15/30         | 16,609            | 17,087          |
| 15,000         | TransAlta Corporation 7.30%<br>Oct 22/29         | 16,388            | 16,127          |
| 83,000         | TransCanada Pipelines Limited<br>2.97% Jun 09/31 | 82,972            | 78,456          |
| 114,000        | TransCanada Pipelines Limited<br>3.00% Sep 18/29 | 113,668           | 110,508         |
| 73,000         | TransCanada Pipelines Limited<br>3.30% Jul 17/25 | 73,829            | 72,924          |
| 103,000        | TransCanada Pipelines Limited<br>3.39% Mar 15/28 | 104,263           | 102,277         |
| 199,000        | TransCanada Pipelines Limited<br>3.80% Apr 05/27 | 212,214           | 199,823         |
| 36,000         | TransCanada Pipelines Limited<br>4.18% Jul 03/48 | 36,748            | 31,712          |
| 88,000         | TransCanada Pipelines Limited<br>4.33% Sep 16/47 | 92,254            | 79,458          |
| 110,000        | TransCanada Pipelines Limited<br>4.34% Oct 15/49 | 111,008           | 98,990          |
| 85,000         | TransCanada Pipelines Limited<br>4.35% May 12/26 | 84,979            | 85,880          |
| 125,000        | TransCanada Pipelines Limited<br>4.35% Jun 06/46 | 130,682           | 113,549         |
| 90,000         | TransCanada Pipelines Limited<br>4.55% Nov 15/41 | 90,743            | 84,935          |
| 202,000        | TransCanada Pipelines Limited<br>5.28% Jul 15/30 | 201,919           | 214,538         |
| 115,000        | TransCanada Pipelines Limited<br>5.33% May 12/32 | 114,983           | 122,964         |
| 25,000         | TransCanada Pipelines Limited<br>6.28% May 26/28 | 32,385            | 26,599          |
| 40,000         | TransCanada Pipelines Limited<br>8.05% Feb 17/39 | 62,767            | 52,007          |
| 15,000         | TransCanada Pipelines Limited<br>8.23% Jan 16/31 | 20,401            | 17,449          |
| 50,000         | TransCanada Pipelines Limited<br>8.29% Feb 05/26 | 70,075            | 52,200          |
| 75,000         | TransCanada Trust 4.20%<br>Mar 04/81             | 75,000            | 70,648          |
| 175,000        | TransCanada Trust 4.65%<br>May 18/77             | 180,004           | 173,835         |
| 48,000         | Transcontinental Inc. 2.28%<br>Jul 13/26         | 48,000            | 46,836          |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2024

| Par Value (\$) | Security   | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 56,293         | TransEd Partners General Partnership 3.95% Sep 30/50   | 52,066            | 49,452          |
| 11,686         | Trillium Windpower LP 5.80% Feb 15/33                  | 11,685            | 12,196          |
| 50,000         | TriSummit Utilities Inc. 3.15% Apr 06/26               | 49,997            | 49,718          |
| 46,000         | TriSummit Utilities Inc. 4.26% Dec 05/28               | 45,966            | 46,354          |
| 16,000         | Unity Health Toronto 3.31% Jun 01/61                   | 16,000            | 12,369          |
| 23,000         | University of Ottawa 2.64% Feb 13/60                   | 23,000            | 14,616          |
| 17,000         | University of Ottawa 3.26% Oct 12/56                   | 17,000            | 12,951          |
| 23,000         | University of Toronto 4.25% Dec 07/51                  | 22,819            | 21,639          |
| 15,000         | University of Windsor 5.37% Jun 29/46                  | 15,846            | 16,145          |
| 39,000         | Vancouver Airport Authority 1.76% Sep 20/30            | 39,000            | 35,222          |
| 69,000         | Vancouver Airport Authority 2.80% Sep 21/50            | 66,693            | 51,639          |
| 37,000         | Vancouver Airport Authority 3.66% Nov 23/48            | 37,000            | 32,523          |
| 44,000         | Vancouver Airport Authority 3.86% Nov 10/45            | 44,000            | 40,265          |
| 30,000         | Vancouver Airport Authority 7.43% Dec 07/26            | 39,450            | 32,152          |
| 89,000         | Ventas Canada Finance Limited 2.45% Jan 04/27          | 88,812            | 87,027          |
| 90,000         | Ventas Canada Finance Limited 3.30% Dec 01/31          | 89,689            | 83,972          |
| 66,000         | Ventas Canada Finance Limited 5.10% Mar 05/29          | 65,945            | 68,756          |
| 67,000         | VW Credit Canada, Inc. 1.50% Sep 23/25                 | 66,859            | 66,094          |
| 130,000        | VW Credit Canada, Inc. 2.45% Dec 10/26                 | 129,836           | 127,160         |
| 50,000         | VW Credit Canada, Inc. 4.42% Aug 20/29                 | 49,998            | 50,424          |
| 90,000         | Waste Management of Canada Corporation 2.60% Sep 23/26 | 90,231            | 88,882          |
| 105,000        | Westcoast Energy Inc. 3.77% Dec 08/25                  | 105,873           | 105,216         |
| 10,000         | Westcoast Energy Inc. 4.79% Oct 28/41                  | 9,987             | 9,849           |
| 50,000         | Westcoast Energy Inc. 7.15% Mar 20/31                  | 68,105            | 57,053          |
| 10,000         | Windsor Canada Utilities, Ltd. 4.13% Nov 06/42         | 10,000            | 8,599           |
| 26,000         | Windsor Regional Hospital 2.71% Nov 18/60              | 26,000            | 17,611          |
| 36,000         | Winnipeg Airports Authority Inc. 3.66% Sep 30/47       | 36,000            | 30,005          |
| 13,313         | Winnipeg Airports Authority Inc. 6.10% Nov 20/40       | 16,406            | 14,416          |
| 94,000         | WSP Global Inc. 2.41% Apr 19/28                        | 94,000            | 90,430          |
| 12,000         | York University 4.46% Feb 26/54                        | 12,000            | 11,340          |

| Par Value (\$)   | Security                                | Average Cost (\$) | Fair Value (\$) |
|--|---|-------------------|-----------------|
| 3,000  | Yukon Development Corp. 5.00% Jun 29/40 | 2,980             | 3,202           |
|  |   | 71,576,743        | 69,305,627      |
| Total Fixed Income (69.8% of Net Assets)   |   | 247,841,309       | 233,006,817     |
| Total investments (99.5% of Net Assets)  |   | 303,684,969       | 331,995,390     |
| Other assets less current liabilities (0.5% of Net Assets)                                   |   |                   | 1,602,375       |
| Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets) |   |                   | 333,597,765     |

## Notes to the Financial Statements

### 1. Organization of the Fund

Tangerine Balanced Income 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 income with a secondary focus on 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 (70%), Canadian equities (10%), U.S. equities (10%) and International equities (10%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bond component seeks to replicate the FTSE Canada Universe Bonds Index; the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the International equities component seeks to replicate the Morgan Stanley Capital International (“MSCI”) EAFE Index. The Fund was inceptioned on January 10, 2008.

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

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

### 2. Summary of Material Accounting Policy Information

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

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

#### a) Basis of Presentation

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

The financial statements are prepared on a going concern basis using the historical cost convention, except for certain 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 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 depreciation on investments" and "Net realized gain on investments".

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

### **d) Derecognition of financial instruments**

#### *Financial assets*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired

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

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

#### *Financial liabilities*

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

### **e) Redeemable units**

The units of the Fund contain a contractual obligation for the Fund to repurchase or redeem them for cash or another financial asset and, therefore, do not meet the criteria in IFRS Accounting Standards for classification as equity. The Fund's redeemable units' entitlement includes a contractual obligation to distribute any net income and net capital gains annually in December in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement to be classified as financial liabilities. Redeemable units are redeemable at the unitholders' option and are classified as financial liabilities. Redeemable units can be put back to the Fund at any date for cash equal to a proportionate share of the Fund's Net Assets. The redeemable units are carried at the redemption amount that is payable at the Statement of Financial Position dates if the holder exercises the right to put the unit back to the Fund.

The redemption amount ("Net Assets") is the net difference between total assets and all other liabilities of the Fund calculated in accordance with IFRS Accounting Standards. National Instrument 81-106, "Investment Fund Continuous Disclosure", requires the Fund to calculate its daily Net Asset Value ("NAV") for subscriptions and redemptions at the fair value of the Fund's assets and liabilities. The Fund's Net Asset Value Per Unit ("NAVPU") at the date of issue or redemption is computed by dividing the NAV of the Fund by the total number of outstanding units of the Fund. The NAVPU is calculated as of the close of each day that the Toronto Stock Exchange is open for trading.

The calculations of the NAV and Net Assets are both based on the closed or last traded prices of "Investments". As

## Notes to the Financial Statements

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

### f) Derivative transactions

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

### g) Transaction costs

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

### h) Offsetting financial instruments

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

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

### i) Fair value measurement and disclosure

#### *Fair value estimation*

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

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

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

#### *Fair value hierarchy*

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

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

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

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

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

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

### j) Investment transactions and income

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

## Notes to the Financial Statements

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

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

### k) Securities lending

The Fund qualifies to lend securities from time to time in order to earn additional income. The Fund receives collateral in the form of cash or qualified non-cash instruments having a fair value equal to at least 102% of the fair value of the securities loaned during the period. The Fund has the right to sell the non-cash collateral if the borrower defaults on its obligations under the transaction. The fair value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the following business day. Cash collateral is invested in cash equivalents. The loaned securities continue to be included in “Investments” on the Statements of Financial Position. The 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 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.

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

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

### m) Cash and Bank overdraft

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

### n) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include stock dividends from equity investments. These

amounts represent non-cash income recognized in the Statements of Comprehensive Income.

## 3. Significant Accounting Judgements and Estimates

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

### *Investment entities*

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

### *Classification and measurement of financial instruments*

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

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

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

## Notes to the Financial Statements

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

### 4. Financial Instrument Risk

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

Market disruptions associated with the global health emergencies and geopolitical conflicts, global health crises, natural disasters and material tariffs have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with the Fund.

#### a) Market Risk

##### i) Interest rate risk

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

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

|                          | 0-1 year    | 1-3 years    | 3-5 years    | > 5 years     | Total         |
|--------------------------|-------------|--------------|--------------|---------------|---------------|
| <b>December 31, 2024</b> |             |              |              |               |               |
| Bonds                    | \$3,436,034 | \$46,624,956 | \$39,166,062 | \$143,779,765 | \$233,006,817 |
|                          | \$3,436,034 | \$46,624,956 | \$39,166,062 | \$143,779,765 | \$233,006,817 |
| <b>December 31, 2023</b> |             |              |              |               |               |
| Bonds                    | \$1,574,372 | \$55,183,286 | \$43,976,481 | \$156,751,936 | \$257,486,075 |
|                          | \$1,574,372 | \$55,183,286 | \$43,976,481 | \$156,751,936 | \$257,486,075 |

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 \$17,526,745 (December 31, 2023: \$18,730,893) or 5.25% (December 31, 2023: 5.04%) of total Net Assets. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.

##### ii) Currency risk

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

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

| December 31, 2024<br>Currency | Cash and<br>Investments (\$) | As % of<br>Net Assets | Impact on<br>Net Assets (\$) |
|-------------------------------|------------------------------|-----------------------|------------------------------|
| Australian Dollar             | 2,563,569                    | 0.77%                 | 256,357                      |
| British Pound                 | 4,877,873                    | 1.46%                 | 487,787                      |
| Danish Krone                  | 929,550                      | 0.28%                 | 92,955                       |
| Euro                          | 9,914,623                    | 2.97%                 | 991,462                      |
| Hong Kong Dollar              | 741,712                      | 0.22%                 | 74,171                       |
| Israeli Shekel                | 309,616                      | 0.09%                 | 30,962                       |
| Japanese Yen                  | 8,832,882                    | 2.65%                 | 883,288                      |
| New Zealand Dollar            | 97,284                       | 0.03%                 | 9,728                        |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

| December 31, 2024<br>Currency | Cash and<br>Investments (\$) | As % of<br>Net Assets | Impact on<br>Net Assets (\$) |
|-------------------------------|------------------------------|-----------------------|------------------------------|
| Norwegian Krone               | 237,101                      | 0.07%                 | 23,710                       |
| Polish Zloty                  | 140,201                      | 0.04%                 | 14,020                       |
| Singapore Dollar              | 499,993                      | 0.15%                 | 49,999                       |
| Swedish Krona                 | 1,218,008                    | 0.37%                 | 121,801                      |
| Swiss Franc                   | 2,782,797                    | 0.83%                 | 278,280                      |
| U.S. Dollar                   | 33,236,643                   | 9.97%                 | 3,323,665                    |
| <b>Total</b>                  | <b>66,381,852</b>            | <b>19.90%</b>         | <b>6,638,185</b>             |

| December 31, 2023<br>Currency | Cash and<br>Investments (\$) | As % of<br>Net Assets | Impact on<br>Net Assets (\$) |
|-------------------------------|------------------------------|-----------------------|------------------------------|
| Australian Dollar             | 2,866,305                    | 0.77%                 | 286,631                      |
| British Pound                 | 5,522,666                    | 1.50%                 | 552,266                      |
| Danish Krone                  | 1,260,574                    | 0.34%                 | 126,057                      |
| Euro                          | 12,408,608                   | 3.34%                 | 1,240,861                    |
| Hong Kong Dollar              | 794,980                      | 0.21%                 | 79,498                       |
| Israeli Shekel                | 160,165                      | 0.04%                 | 16,017                       |
| Japanese Yen                  | 8,369,934                    | 2.25%                 | 836,993                      |
| New Zealand Dollar            | 72,152                       | 0.02%                 | 7,215                        |
| Norwegian Krone               | 257,201                      | 0.07%                 | 25,720                       |
| Singapore Dollar              | 464,325                      | 0.12%                 | 46,433                       |
| Swedish Krona                 | 1,276,602                    | 0.34%                 | 127,660                      |
| Swiss Franc                   | 3,711,616                    | 1.00%                 | 371,162                      |
| U.S. Dollar                   | 38,581,927                   | 10.38%                | 3,858,193                    |
| <b>Total</b>                  | <b>75,747,055</b>            | <b>20.38%</b>         | <b>7,574,706</b>             |

### iii) Other price risk

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

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

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

|  | December 31,<br>2024                 | December 31,<br>2023                 |
|--|--------------------------------------|--------------------------------------|
| <b>Benchmark</b>   | <b>Impact on<br/>Net Assets (\$)</b> | <b>Impact on<br/>Net Assets (\$)</b> |
| S&P/TSX 60 Index   | 3,300,404                            | 3,735,544                            |
| S&P 500 Index  | 3,252,922                            | 3,817,782                            |
| Morgan Stanley Capital International<br>EAFE Index / Solactive GBS<br>Developed Markets ex North<br>America Large & Mid Cap CAD Net<br>Return Index* | 3,284,330                            | 3,697,650                            |
|  | <b>9,837,656</b>                     | <b>11,250,976</b>                    |

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

As at December 31, 2024, 29.67% (December 31, 2023: 30.45%) of the Fund's Net Assets traded on global stock exchanges.

### b) Credit risk

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

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

|   | December 31, 2024                        | December 31, 2023                        |
|---|--|--|
| <b>Debt securities<br/>by credit rating</b> | <b>As % of total<br/>debt securities</b> | <b>As % of total<br/>debt securities</b> |
| AAA/Aaa                                     | 41%                                      | 38%                                      |
| AA/Aa                                       | 32%                                      | 33%                                      |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

|                                  | December 31, 2024             | December 31, 2023             |
|----------------------------------|-------------------------------|-------------------------------|
| Debt securities by credit rating | As % of total debt securities | As % of total debt securities |
| A/A                              | 15%                           | 17%                           |
| BBB/Bbb                          | 12%                           | 12%                           |
| <b>Total</b>                     | <b>100%</b>                   | <b>100%</b>                   |

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

### c) Liquidity risk

All financial liabilities of the Fund mature in one year or less. In addition, the Fund is exposed to daily cash redemptions of redeemable units. Therefore, in accordance with securities legislation, the Fund maintains at least 90% of its assets in investments that are traded in an active market and can be readily disposed. In addition, the Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

### d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty type.

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

| As at                    | December 31, 2024  | December 31, 2023  |
|--------------------------|--------------------|--------------------|
| Country of Issue         | As % of Net Assets | As % of Net Assets |
| Canada                   | 79.9               | 79.3               |
| USA                      | 9.5                | 10.0               |
| Australia                | 0.7                | 0.8                |
| Belgium                  | 0.1                | 0.1                |
| Bermuda                  | 0.1                | 0.1                |
| Cayman Islands           | 0.1                | 0.0                |
| Denmark                  | 0.3                | 0.3                |
| Finland                  | 0.1                | 0.1                |
| France                   | 0.9                | 1.1                |
| Germany                  | 0.8                | 0.9                |
| Hong Kong                | 0.2                | 0.2                |
| Ireland                  | 0.3                | 0.3                |
| Israel                   | 0.1                | 0.1                |
| Italy                    | 0.2                | 0.2                |
| Japan                    | 2.5                | 2.2                |
| Jersey                   | 0.0                | 0.1                |
| Netherlands              | 0.6                | 0.6                |
| Norway                   | 0.1                | 0.1                |
| Singapore                | 0.1                | 0.1                |
| Spain                    | 0.3                | 0.3                |
| Sweden                   | 0.3                | 0.3                |
| Switzerland              | 0.9                | 1.1                |
| United Kingdom           | 1.4                | 1.4                |
| <b>Total Investments</b> | <b>99.5</b>        | <b>99.7</b>        |

# Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

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

| As at   | December 31, 2024  | December 31, 2023  |
|---|--------------------|--------------------|
| Industry Grouping   | As % of Net Assets | As % of Net Assets |
| <b>Equities</b>   |                    |                    |
| Communication Services  | 1.6                | 2.0                |
| Consumer Discretionary  | 2.6                | 2.8                |
| Consumer Staples  | 1.8                | 1.8                |
| Energy  | 2.4                | 2.5                |
| Financials  | 7.1                | 7.3                |
| Health Care   | 2.2                | 2.6                |
| Industrials   | 3.7                | 3.7                |
| Information Technology  | 5.3                | 4.9                |
| Materials   | 1.7                | 1.9                |
| Real Estate   | 0.5                | 0.1                |
| Utilities   | 0.8                | 0.8                |
| <b>Fixed Income</b>   |                    |                    |
| Fixed Income Issued or Guaranteed by Canadian Federal Government    | 25.0               | 23.3               |
| Fixed Income Issued or Guaranteed by Canadian Provincial Government | 22.8               | 23.3               |
| Fixed Income Issued or Guaranteed by Canadian Municipal Government  | 1.2                | 1.3                |
| Other Fixed Income  | 20.8               | 21.4               |
| <b>Total Investments</b>  | <b>99.5</b>        | <b>99.7</b>        |

### 5. Fair Value Disclosure

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

| December 31, 2024        | Level 1 (\$)      | Level 2 (\$)       | Level 3 (\$) | Total (\$)         |
|--------------------------|-------------------|--------------------|--------------|--------------------|
| Equities                 | 98,988,573        | —                  | —            | 98,988,573         |
| Fixed Income             | —                 | 233,006,817        | —            | 233,006,817        |
| <b>Total investments</b> | <b>98,988,573</b> | <b>233,006,817</b> | <b>—</b>     | <b>331,995,390</b> |

| December 31, 2023        | Level 1 (\$)       | Level 2 (\$)       | Level 3 (\$) | Total (\$)         |
|--------------------------|--------------------|--------------------|--------------|--------------------|
| Equities                 | 113,194,230        | —                  | —            | 113,194,230        |
| Fixed Income             | —                  | 257,486,075        | —            | 257,486,075        |
| <b>Total investments</b> | <b>113,194,230</b> | <b>257,486,075</b> | <b>—</b>     | <b>370,680,305</b> |

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

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

### 6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act") and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 2024.

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

As at December 31, 2024, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

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

## Notes to the Financial Statements

### 7. Redeemable Units

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

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

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

| Number of units                  | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|
| Balance – beginning of the year  | 27,512,898        | 34,973,457        |
| Issued                           | 1,745,974         | 1,503,725         |
| Reinvested                       | 481,515           | 542,982           |
| Redeemed                         | (6,552,952)       | (7,507,266)       |
| <b>Balance – end of the year</b> | <b>23,187,435</b> | <b>27,512,898</b> |

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

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

### 8. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results

to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the years ended December 31, 2024 and December 31, 2023.

### 9. Related Party Transactions

#### a) Management fees, administration fees and other expenses

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

#### b) Buying and selling securities

The Fund invests in securities issued by The Bank of Nova Scotia. Refer to the Schedule of Investment Portfolio 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.

### 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:



## Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

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

### 12. Securities Lending

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

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

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



**KPMG LLP**  
Bay Adelaide Centre  
333 Bay Street, Suite 4600  
Toronto, ON M5H 2S5  
Canada  
Telephone 416 777 8500  
Fax 416 777 8818

## INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of Tangerine Balanced Income 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

*This page intentionally left blank.*

*This page intentionally left blank.*



