

# Audited Annual Financial Statements

For the year ended December 31, 2023

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



**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 Growth Portfolio (the Fund)

### ***Opinion***

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

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in net assets attributable to holders of redeemable units for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1
- 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, 2023 and December 31, 2022, and its financial performance and its cash flows for the periods then ended as indicated in note 1 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 5, 2024

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

	December 31, 2023	December 31, 2022
<b>Assets</b>		
Investments (Notes 3c and 5)	\$1,379,181,683	\$1,318,107,653
Cash (Note 3m)	1,861,932	2,391,433
Subscriptions receivable	663,826	1,045,634
Receivable for securities sold	502,594	161,354
Accrued investment income	4,764,988	4,509,911
<b>Total assets</b>	<b>1,386,975,023</b>	<b>1,326,215,985</b>
<b>Liabilities</b>		
Payable for securities purchased	19,297	20,109
Redemptions payable	2,488,801	1,985,932
Accrued expenses	1,235,784	1,217,104
<b>Total current liabilities</b>	<b>3,743,882</b>	<b>3,223,145</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$1,383,231,141</b>	<b>\$1,322,992,840</b>
Number of redeemable units outstanding (Notes 7)	71,735,122	76,241,816
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$19.28	\$17.35

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

Jeff Snowden, Director

Gillian Riley, Director

## Statements of Comprehensive Income

For the years ended

	December 31, 2023	December 31, 2022
<b>Income</b>		
Dividends (Note 3j)	\$29,707,103	\$29,626,788
Interest for distribution purposes (Note 3j)	10,307,272	9,838,257
Net realized gain on investments	30,995,007	23,196,429
Change in unrealized appreciation (depreciation) on investments	110,135,084	(206,044,290)
Net realized gain (loss) on foreign exchange	(5,072)	131,694
Change in unrealized appreciation (depreciation) on foreign exchange	(5,807)	9,650
<b>Total income</b>	<b>181,133,587</b>	<b>(143,241,472)</b>
<b>Expenses</b>		
Management fees (Note 10a)	10,852,943	11,078,139
Administrative fees (Note 10a)	2,034,927	2,077,151
Other expenses including indirect taxes (Note 10a)	1,448,945	1,475,891
Independent Review Committee fees (Note 10a)	8,270	8,549
Foreign withholding taxes (Note 6)	1,932,795	1,893,557
Transaction costs (Note 3g)	21,281	76,149
<b>Total expenses</b>	<b>16,299,161</b>	<b>16,609,436</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$164,834,426</b>	<b>\$(159,850,908)</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$2.24	\$(2.06)

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

## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



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

For the years ended

	December 31, 2023	December 31, 2022
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$1,322,992,840</b>	<b>\$1,556,377,333</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	164,834,426	(159,850,908)
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(22,113,929)	(24,495,547)
<b>Total distributions to holders of redeemable units</b>	<b>(22,113,929)</b>	<b>(24,495,547)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	113,881,856	160,562,624
Reinvestments of distributions to holders of redeemable units	22,096,563	24,476,459
Redemptions of redeemable units	(218,460,615)	(234,077,121)
<b>Net decrease from redeemable units transactions</b>	<b>(82,482,196)</b>	<b>(49,038,038)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units for the year</b>	<b>60,238,301</b>	<b>(233,384,493)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$1,383,231,141</b>	<b>\$1,322,992,840</b>

### Statements of Cash Flows

For the years ended

	December 31, 2023	December 31, 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$164,834,426	\$(159,850,908)
<b>Adjustments for:</b>		
Net realized gain on investments	(30,995,007)	(23,196,429)
Unrealized foreign exchange loss on cash	1,378	276
Change in unrealized (appreciation) depreciation on investments	(110,135,084)	206,044,290
Proceeds from sale and maturity of investments*	246,206,887	351,803,676
Purchase of investments*	(166,492,878)	(334,928,818)
<b>Net change in non-cash assets and liabilities</b>	<b>(236,397)</b>	<b>(568,731)</b>
<b>Net cash from operating activities</b>	<b>103,183,325</b>	<b>39,303,356</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units*	114,263,664	164,095,942
Distributions to holders of redeemable units, net of reinvestments	(17,366)	(19,088)
Amounts paid on redemptions of redeemable units*	(217,957,746)	(235,191,590)
<b>Net cash flows used in financing activities</b>	<b>(103,711,448)</b>	<b>(71,114,736)</b>
Unrealized foreign exchange loss on cash	(1,378)	(276)
<b>Net decrease in cash during the year</b>	<b>(529,501)</b>	<b>(31,811,656)</b>
Cash, beginning of the year	2,391,433	34,203,089
<b>Cash, end of the year</b>	<b>\$1,861,932</b>	<b>\$2,391,433</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$10,195,316	\$9,748,839
Dividends received, net of withholding taxes	\$27,631,499	\$27,507,596

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

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

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
<b>EQUITY (75.3%)</b>			
<b>Australia (1.8% of Net Assets)</b>			
3,779	Ampol Limited	96,950	122,707
48,145	ANZ Group Holdings Limited	1,164,383	1,119,918
18,617	APA Group	139,450	142,768
9,495	Aristocrat Leisure Limited	171,153	347,593
3,158	ASX Limited	164,583	178,890
28,404	Aurizon Holdings Limited	111,284	96,859
81,339	BHP Group Limited	2,529,752	3,681,567
7,548	BlueScope Steel Limited	87,096	158,604
22,761	Brambles Limited	205,296	278,257
5,397	CAR Group Limited	134,785	150,879
1,074	Cochlear Limited	149,264	288,129
21,619	Coles Group Limited	287,181	312,762
26,836	Commonwealth Bank of Australia	1,855,597	2,692,624
8,640	Computershare Limited	114,975	189,533
7,773	CSL Limited	1,151,715	2,000,875
17,225	Dexus	138,354	118,413
23,028	Endeavour Group Limited	142,964	107,755
27,170	Fortescue Ltd	218,261	709,590
27,430	Goodman Group	247,377	621,864
4,145	IDP Education Limited	112,354	74,470
11,416	IGO Limited	159,617	92,470
39,440	Insurance Australia Group Limited	193,466	200,630
5,869	Macquarie Group Limited	576,714	965,747
43,121	Medibank Private Limited	112,243	137,973
2,852	Mineral Resources Limited	126,071	178,876
63,309	Mirvac Group	121,042	118,386
50,472	National Australia Bank Limited	1,262,025	1,389,928
18,296	Northern Star Resources, Ltd.	206,105	225,974
7,089	Orica Limited	119,485	101,407
27,404	Origin Energy Limited	212,132	208,823
45,993	Pilbara Minerals Limited	191,334	162,741
14,451	Qantas Airways Limited	80,955	69,561
23,997	QBE Insurance Group Limited	295,792	319,497
3,015	Ramsay Health Care Limited	160,729	142,355
816	REA Group Limited	48,686	132,585
3,640	Reece Limited	69,509	73,094
5,962	Rio Tinto Limited	431,648	725,466
53,234	Santos Limited	387,444	367,048
82,413	Scentre Group Limited	316,929	220,689
5,575	Seek Limited	90,449	133,553
7,114	Sonic Healthcare Limited	157,639	205,051
74,111	South32 Limited	181,784	222,338
38,370	Stockland	137,573	153,555
20,245	Suncorp Group Limited	221,336	251,679
64,690	Telstra Group Limited	239,388	230,142
32,247	The GPT Group	138,753	133,972
35,109	The Lottery Corporation Limited	146,907	152,527
50,066	Transurban Group	530,405	616,119
12,433	Treasury Wine Estates Ltd.	112,360	120,238
61,742	Vicinity Centres	144,601	112,795
3,673	Washington H. Soul Pattinson & Company Limited	104,593	108,238
18,340	Wesfarmers Limited	706,320	939,919

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
56,424	Westpac Banking Corporation	1,370,012	1,159,290
2,628	Wisetech Global Limited	72,770	177,437
30,529	Woodside Energy Group Ltd.	872,769	853,916
19,612	Woolworths Group Limited	574,994	655,305
		<b>20,097,353</b>	<b>25,453,381</b>
<b>Austria (0.0% of Net Assets)</b>			
5,533	Erste Group Bank AG	253,944	296,202
2,365	OMV AG	127,425	137,176
1,070	Verbund AG Cl. A	63,380	131,256
1,893	Voestalpine AG	72,964	78,792
		<b>517,713</b>	<b>643,426</b>
<b>Belgium (0.2% of Net Assets)</b>			
2,578	Ageas SA/NV	132,105	147,892
14,030	Anheuser-Busch InBev SA/NV	1,294,866	1,195,972
329	D'leteren SA	64,951	84,914
444	Elia Group SA/NV	73,266	73,340
1,631	Groupe Bruxelles Lambert SA	168,428	169,605
4,033	KBC Group NV	271,537	345,271
6	Lotus Bakeries	64,053	71,920
258	Sofina SA	109,065	84,717
1,191	Syensqo SA	156,791	163,522
2,023	UCB SA	187,978	232,461
3,468	Umicore SA	143,222	125,759
2,630	Warehouses De Pauw Comm. VA	121,935	108,942
		<b>2,788,197</b>	<b>2,804,315</b>
<b>Bermuda (0.3% of Net Assets)</b>			
26,558	Aegon Ltd.	133,161	203,129
2,523	Arch Capital Group Ltd.	197,886	247,083
65,249	Brookfield Infrastructure Partners LP	2,359,016	2,724,798
9,500	CK Infrastructure Holdings Limited	88,781	69,601
289	Everest Re Group, Ltd.	99,820	134,741
17,900	Hongkong Land Holdings Limited	138,948	82,002
3,123	Invesco Ltd.	86,017	73,465
2,500	Jardine Matheson Holdings Limited	192,127	135,693
2,945	Norwegian Cruise Line Holdings, Ltd.	144,162	77,821
		<b>3,439,918</b>	<b>3,748,333</b>
<b>Canada (25.2% of Net Assets)</b>			
71,140	Agnico Eagle Mines Limited	4,633,434	5,168,321
98,005	Algonquin Power & Utilities Corp.	1,740,797	819,322
104,181	Alimentation Couche-Tard Inc.	3,523,827	8,129,243
102,568	Bank of Montreal	9,201,920	13,447,690
249,954	Barrick Gold Corporation	5,843,712	5,983,899
130,041	BCE Inc.	6,765,015	6,784,239
49,291	Brookfield Asset Management Ltd.	890,687	2,623,267
203,498	Brookfield Corporation	6,559,201	10,815,919
45,417	CAE Inc.	1,693,296	1,298,926
61,726	Cameco Corporation	1,294,598	3,526,406
23,871	Canadian Apartment Properties REIT	1,179,755	1,164,905
131,509	Canadian Imperial Bank of Commerce	6,478,443	8,390,274

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
83,030	Canadian National Railway Company	7,585,730	13,828,647
154,146	Canadian Natural Resources Limited	5,817,002	13,381,414
132,702	Canadian Pacific Kansas City Limited	8,061,784	13,912,478
7,456	Canadian Tire Corporation, Limited Cl. A	850,162	1,049,208
20,622	CCL Industries Inc. Cl. B	1,259,806	1,228,865
190,304	Cenovus Energy Inc.	3,238,540	4,201,912
29,267	CGI Inc.	1,965,357	4,154,451
2,812	Constellation Software Inc.	2,741,862	9,238,179
2,858	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
39,976	Dollarama Inc.	1,630,008	3,817,308
38,742	Emera Incorporated	1,945,121	1,948,723
302,432	Enbridge Inc.	14,107,026	14,426,006
80,684	First Quantum Minerals Ltd.	1,275,083	875,421
5,805	FirstService Corporation	1,370,662	1,246,043
69,305	Fortis Inc.	3,182,348	3,777,816
27,471	Franco-Nevada Corporation	2,977,865	4,031,919
8,581	George Weston Limited	835,341	1,411,575
24,961	Gildan Activewear Inc.	728,805	1,093,791
45,439	Hydro One Limited	1,499,365	1,803,928
23,627	Imperial Oil Limited	947,904	1,783,366
25,357	Intact Financial Corporation	4,757,034	5,169,278
174,607	Kinross Gold Corporation	1,381,751	1,400,348
20,983	Loblaw Companies Limited	1,201,707	2,691,699
37,943	Magna International Inc.	2,090,485	2,970,557
257,782	Manulife Financial Corporation	5,408,153	7,547,857
32,710	Metro Inc.	1,300,723	2,243,579
48,190	National Bank of Canada	2,602,001	4,867,190
70,633	Nutrien Ltd.	4,789,402	5,272,753
38,822	Open Text Corporation	1,819,653	2,161,997
78,160	Pembina Pipeline Corporation	3,065,195	3,565,659
78,657	Power Corporation of Canada	2,394,855	2,980,314
44,587	Restaurant Brands International Inc.	2,967,878	4,616,092
52,868	Rogers Communications Inc. Cl. B	2,727,771	3,279,402
199,562	Royal Bank of Canada	17,478,361	26,741,308
35,297	Saputo Inc.	1,130,973	947,019
171,467	Shopify Inc. Cl. A	9,670,948	17,688,536
83,091	Sun Life Financial Inc.	3,755,992	5,710,014
184,199	Suncor Energy Inc.	6,627,442	7,819,248
147,571	TC Energy Corporation	7,990,533	7,638,275
65,578	Teck Resources Limited Cl. B	1,726,824	3,673,024
206,331	TELUS Corporation	4,521,932	4,865,285
171,478	The Bank of Nova Scotia	10,905,382	11,060,331
260,051	The Toronto-Dominion Bank	15,873,144	22,265,567
21,347	Thomson Reuters Corporation	1,477,156	4,135,554
45,400	Tourmaline Oil Corp.	3,551,042	2,705,386
36,723	Waste Connections, Inc.	3,903,789	7,266,013
64,516	Wheaton Precious Metals Corp.	2,262,756	4,217,411
17,735	WSP Global Inc.	2,963,381	3,294,099
		<b>242,170,719</b>	<b>344,157,256</b>

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
<b>Cayman Islands (0.1% of Net Assets)</b>			
27,600	Budweiser Brewing Company APAC Limited	130,502	67,945
32,292	CK Asset Holdings Limited	299,881	212,936
44,167	CK Hutchison Holdings Limited	714,489	313,459
34,800	ESR Group Limited	123,073	63,338
900	Futu Holdings Limited ADR	153,492	64,832
30,400	Grab Holdings Limited Cl. A	176,442	135,088
38,800	Sands China, Ltd.	182,079	149,299
5,900	Sea Limited ADR	1,419,810	315,079
22,000	SITC International Holdings Company Limited	106,488	50,011
133,264	WH Group Limited	139,494	113,343
27,000	Wharf Real Estate Investment Company Limited	192,516	121,100
26,262	Xinyi Glass Holdings Limited	76,835	38,783
		<b>3,715,101</b>	<b>1,645,213</b>

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
<b>Denmark (0.8% of Net Assets)</b>			
48	A.P. Moller – Maersk A/S Cl. A	88,618	112,341
80	A.P. Moller – Maersk A/S Cl. B	163,506	189,733
1,596	Carlsberg AS Cl. B	202,808	263,945
1,661	Chr. Hansen Holding A/S	146,459	183,726
2,098	Coloplast A/S Series B	259,482	316,484
11,123	Danske Bank A/S	320,478	392,006
1,494	Demant A/S	38,111	86,661
2,990	DSV A/S	304,914	693,999
1,071	Genmab AS	304,019	450,126
52,387	Novo Nordisk A/S	1,633,059	7,149,625
3,253	Novozymes A/S Series B	175,123	236,328
3,052	Orsted A/S	279,075	222,358
1,393	Pandora A/S	132,356	253,922
133	Rockwool A/S Series B	63,153	51,337
5,678	Tryg A/S	166,422	162,942
16,199	Vestas Wind Systems AS	334,816	679,495
		<b>4,612,399</b>	<b>11,445,028</b>

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
<b>Finland (0.3% of Net Assets)</b>			
2,285	Elisa OYJ	114,982	139,816
7,153	Fortum OYJ	168,749	136,961
4,384	Kesko OYJ Cl. B	150,959	114,638
5,428	KONE OYJ Series B	320,828	358,399
10,624	Metso Oyj	154,612	142,056
6,846	Neste OYJ	208,362	320,930
86,866	Nokia OYJ	702,647	393,532
51,651	Nordea Bank Abp	627,740	843,071
1,688	Orion OYJ Series B	79,751	96,569
7,341	Sampo OYJ	369,659	423,890
9,412	Stora Enso OYJ Series R	170,487	171,783
8,618	UPM-Kymmene OYJ	252,861	427,724
7,832	Wartsila OYJ Abp	131,424	150,524
		<b>3,453,061</b>	<b>3,719,893</b>

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
<b>France (2.7% of Net Assets)</b>			
2,921	Accor SA	130,235	147,415
509	Aeroports de Paris SA	73,870	86,981
8,436	Air Liquide SA	1,082,422	2,165,282
4,511	Alstom SA	224,638	80,148



# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
919	Amundi SA	100,196	82,923
872	Arkema SA	102,999	130,878
29,148	AXA SA	863,757	1,255,410
654	bioMerieux	80,858	96,132
16,863	BNP Paribas SA	1,197,414	1,541,610
12,085	Bolloré SE	69,740	99,854
3,131	Bouygues SA	149,390	155,996
4,791	Bureau Veritas SA	133,977	159,765
2,518	Capgemini SE	341,087	695,012
9,459	Carrefour SA	268,800	228,420
7,367	Compagnie de Saint-Gobain SA	398,488	718,779
10,844	Compagnie Generale des Etablissements Michelin	335,324	514,128
673	Covivio	67,169	47,993
17,222	Credit Agricole SA	261,166	322,431
10,437	Danone SA	807,174	893,202
334	Dassault Aviation SA	53,109	87,202
10,857	Dassault Systemes SE	307,882	701,281
4,010	Edenred	162,570	317,685
1,175	Eiffage SA	132,389	166,415
29,205	Engie SA	662,089	677,590
4,742	EssilorLuxottica SA	730,229	1,257,584
756	Eurazeo SE	52,099	79,312
706	Gecina SA	118,893	113,759
5,644	Getlink SE	82,030	136,264
508	Hermes International	422,191	1,422,504
589	Ipsen SA	88,473	92,754
1,197	Kering SA	533,331	700,892
3,404	Klepierre SA	162,926	122,809
1,677	La Francaise des Jeux SAEM	79,712	80,321
4,347	Legrand SA	326,379	597,420
3,877	L'Oréal SA	1,109,190	2,543,432
4,435	LVMH Moët Hennessy Louis Vuitton SE	1,791,216	4,746,461
30,133	Orange SA	580,077	452,312
3,303	Pernod Ricard SA	578,105	770,643
3,687	Publicis Groupe SA	221,743	452,397
393	Remy Cointreau SA	41,228	65,882
3,029	Renault SA	228,194	163,532
5,499	Safran SA	646,088	1,279,916
18,239	Sanofi	1,948,908	2,385,857
448	Sartorius Stedim Biotech SA	92,673	156,999
8,743	Schneider Electric SE	957,126	2,322,741
361	SEB SA	63,146	59,477
11,724	Société Générale SA	516,534	412,421
1,427	Sodexo SA	149,655	207,280
939	Teleperformance SE	244,446	181,089
1,696	Thales SA	180,543	330,956
36,485	TotalEnergies SE	2,037,178	3,270,050
10,906	Veolia Environnement SA	317,585	454,503
8,183	VINCI SA	795,695	1,356,023
11,041	Vivendi SA	305,792	156,016
4,074	Worldline SA	391,385	93,360
		<b>23,799,513</b>	<b>37,837,498</b>

### Germany (2.1% of Net Assets)

2,616	adidas AG	582,504	701,854
6,470	Allianz SE	1,424,510	2,280,170

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
14,351	BASF SE	1,281,606	1,019,627
15,822	Bayer AG	1,709,586	775,001
4,952	Bayerische Motoren Werke (BMW) AG	514,424	726,720
966	Bayerische Motoren Werke (BMW) AG Preferred	81,209	126,582
1,319	Bechtle AG	122,874	87,200
1,604	Beiersdorf AG	166,245	317,096
2,290	Brenntag SE	151,944	277,385
638	Carl Zeiss Meditec AG	87,546	91,865
17,229	Commerzbank AG	232,976	270,010
1,791	Continental AG	310,737	200,983
3,102	Covestro AG	256,963	238,061
8,281	Daimler Truck Holding AG	337,106	410,309
2,918	Delivery Hero SE	308,031	106,314
31,016	Deutsche Bank AG	728,081	558,557
3,045	Deutsche Boerse AG	442,475	827,187
9,525	Deutsche Lufthansa AG	126,240	111,698
15,986	Deutsche Post AG	676,803	1,044,833
52,202	Deutsche Telekom AG	1,074,096	1,654,036
1,818	Dr. Ing. h.c. F. Porsche AG	211,105	211,535
36,168	E.ON SE	629,252	640,187
3,395	Evonik Industries AG	137,555	91,459
3,249	Fresenius Medical Care AG & Co. KGaA	295,626	179,261
6,751	Fresenius SE & Co. KGaA	444,540	276,478
2,421	GEA Group AG	83,671	132,948
963	Hannover Rueck SE	138,608	303,593
2,269	Heidelberg Materials AG	200,281	267,491
2,482	HelloFresh SE	199,597	51,872
1,722	Henkel AG & Co. KGaA	177,718	162,978
2,658	Henkel AG & Co. KGaA Preferred	302,041	282,079
21,024	Infineon Technologies AG	537,524	1,156,989
1,159	Knorr-Bremse AG	172,604	99,200
1,197	LEG Immobilien SE	187,425	138,307
12,892	Mercedes-Benz Group AG	1,051,264	1,174,791
2,078	Merck KGaA	289,952	436,103
852	MTU Aero Engines AG	219,789	242,293
2,196	Muenchener Rueckversicherungs-Gesellschaft AG	564,380	1,199,836
871	Nemetschek SE	93,072	99,522
2,409	Porsche Automobil Holding SE Preferred	207,871	162,558
1,701	Puma SE	157,441	125,058
77	Rational AG	85,067	78,492
693	Rheinmetall AG	176,813	289,857
10,173	RWE AG Cl. A	461,638	610,267
16,784	SAP SE	1,989,173	3,406,528
415	Sartorius AG Preferred	132,793	201,460
1,143	Scout24 SE	120,697	106,701
12,212	Siemens AG	1,756,046	3,022,308
4,544	Siemens Healthineers AG	278,475	348,404
2,132	Symrise AG	231,532	309,411
1,056	Talanx AG	79,650	99,437
484	Volkswagen AG	120,786	83,524
3,270	Volkswagen AG Preferred	678,774	532,577
11,816	Vonovia SE	576,466	491,273
304	Wacker Chemie AG	54,720	50,621

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
3,644	Zalando SE	331,539	113,849
		<b>23,991,441</b>	<b>29,004,735</b>

### Hong Kong (0.4% of Net Assets)

184,200	AIA Group Limited	1,608,453	2,109,551
58,500	BOC Hong Kong Holdings, Ltd.	238,661	208,733
26,500	CLP Holdings Limited	306,776	288,015
35,000	Galaxy Entertainment Group Limited	237,177	257,948
30,000	Hang Lung Properties Limited	88,112	54,885
12,500	Hang Seng Bank Limited	279,961	191,496
23,250	Henderson Land Development Company Limited	116,774	94,763
60,140	HKT Trust and HKT Limited	99,808	94,858
19,379	Hong Kong Exchanges and Clearing Limited	673,629	874,300
40,598	Link Real Estate Investment Trust	328,200	299,372
25,393	MTR Corporation Limited	143,236	130,544
23,564	New World Development Co., Ltd.	123,552	48,021
22,500	Power Assets Holdings Limited	201,746	171,757
55,727	Sino Land Company Limited	91,784	80,114
23,440	Sun Hung Kai Properties Limited	381,544	332,622
7,500	Swire Pacific Limited Cl. A	87,762	83,509
17,915	Swire Properties Limited	65,174	47,629
22,000	Techtronic Industries Company Limited	170,861	346,967
182,276	The Hong Kong and China Gas Company Limited	280,620	184,896
16,000	The Wharf (Holdings) Limited	56,385	67,837
		<b>5,580,215</b>	<b>5,967,817</b>

### International (0.0% of Net Assets)

1,736	Unibail-Rodamco-Westfield REIT	374,947	168,740
3,597	Unibail-Rodamco-Westfield REIT CDI	51,636	17,361
		<b>426,583</b>	<b>186,101</b>

### Ireland (0.8% of Net Assets)

4,179	Accenture PLC Cl. A	673,908	1,933,665
22,716	AIB Group PLC	109,006	128,251
611	Allegion PLC	55,387	102,070
1,334	Aon PLC Cl. A	356,289	511,908
17,175	Bank of Ireland Group PLC	187,193	205,414
11,379	CRH Public Limited Company	—	1,034,102
1,607	DCC PLC	189,009	155,508
2,672	Eaton Corporation PLC	237,147	848,481
2,861	Flutter Entertainment PLC	526,230	664,802
7,128	James Hardie Industries PLC	126,888	363,262
4,572	Johnson Controls International PLC	242,893	347,491
2,646	Kerry Group PLC Cl. A	272,259	302,794
2,481	Kingspan Group PLC	169,914	282,906
3,228	Linde Public Limited Company	649,537	1,748,163
8,852	Medtronic Public Limited Company	829,508	961,560
1,129	Pentair Public Limited Company	91,954	108,243
1,270	Seagate Technology Holdings Public Limited Company	57,407	142,962
4,123	Smurfit Kappa Group PLC	220,976	214,456

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
668	STERIS Public Limited Company	135,486	193,649
1,535	Trane Technologies PLC	131,830	493,666
704	Willis Towers Watson PLC	152,940	223,904
		<b>5,415,761</b>	<b>10,967,257</b>

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

10,024	Entain PLC	187,558	166,976
--------	------------	---------	---------

### Israel (0.2% of Net Assets)

677	Azrieli Group Ltd.	47,399	57,932
20,734	Bank Hapoalim BM	146,537	246,312
25,216	Bank Leumi Le-Israel BM	184,997	268,712
1,513	Check Point Software Technologies, Ltd.	194,230	304,822
600	CyberArk Software Ltd.	105,566	173,304
438	Elbit Systems, Ltd.	67,784	123,073
1,400	Global-e Online Ltd.	75,064	73,159
11,686	ICL Group Ltd.	114,532	77,977
20,092	Israel Discount Bank, Ltd. Cl. A	102,505	132,945
2,625	Mizrahi Tefahot Bank, Ltd.	61,664	134,541
400	monday.com Ltd.	94,575	99,059
1,006	NICE Ltd.	134,855	266,212
5,792	Teva Pharmaceutical Industries Limited	363,995	80,416
12,274	Teva Pharmaceutical Industries Limited Sponsored ADR	255,478	168,966
900	Wix.com, Ltd.	177,791	145,993
		<b>2,126,972</b>	<b>2,353,423</b>

### Italy (0.5% of Net Assets)

1,932	Amplifon SPA	100,539	88,467
16,434	Assicurazioni Generali SPA	370,260	457,421
17,982	Banco BPM SPA	134,979	125,275
363	DiaSorin SPA	103,912	49,392
131,772	Enel SPA	921,973	1,294,105
37,779	Eni SPA	790,088	846,081
9,662	FinecoBank Banca Fineco SPA	153,672	191,541
5,211	Infrastrutture Wireless Italiane SPA	71,506	87,087
250,911	Intesa Sanpaolo SPA	801,440	966,407
5,915	Leonardo SPA	123,119	128,759
8,643	Mediobanca Banca di Credito Finanziario SPA	94,658	141,091
3,308	Moncler SPA	213,416	269,155
8,954	Nexi SPA	198,765	96,865
8,109	Poste Italiane SPA	94,446	121,390
4,058	Prysmian SPA	135,387	244,109
1,609	Recordati Industria Chimica e Farmaceutica SPA	92,317	114,657
32,133	Snam SPA	192,292	218,223
145,619	Telecom Italia SPA	153,806	62,517
22,502	Terna – Rete Elettrica Nazionale SPA	160,441	247,722
25,889	UniCredit SPA	643,792	926,653
		<b>5,550,808</b>	<b>6,676,917</b>

### Japan (5.5% of Net Assets)

12,400	Advantest Corporation	176,078	563,106
10,500	AEON Co., Ltd.	203,823	308,946
3,100	AGC Inc.	129,730	151,519

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
2,300	Aisin Corporation	85,225	105,684
7,300	Ajinomoto Co., Inc.	158,066	372,052
2,900	ANA Holdings Inc.	93,376	82,878
7,700	Asahi Group Holdings, Ltd.	302,126	377,963
3,500	Asahi Intecc Co., Ltd.	112,124	93,572
20,400	Asahi Kasei Corporation	209,990	199,074
29,100	Astellas Pharma Inc.	468,826	460,139
1,700	Azbil Corporation	98,429	73,885
9,800	Bandai Namco Holdings Inc.	137,975	258,374
2,200	BayCurrent Consulting, Inc.	117,640	101,423
9,300	Bridgestone Corp.	368,188	506,536
4,000	Brother Industries, Ltd.	82,306	83,984
16,100	Canon Inc.	602,908	544,222
2,900	Capcom Co., Ltd.	104,929	123,496
11,500	Central Japan Railway Company	418,759	384,541
10,000	Chubu Electric Power Company, Incorporated	193,202	170,164
10,800	Chugai Pharmaceutical Co., Ltd.	257,764	540,035
16,600	Concordia Financial Group, Ltd.	101,247	99,846
3,500	Dai Nippon Printing Co., Ltd.	99,049	136,199
4,800	Daifuku Co., Ltd.	129,798	127,555
15,200	Dai-ichi Life Holdings, Inc.	294,759	425,575
29,800	Daiichi Sankyo Company, Limited	566,397	1,087,990
4,200	Daikin Industries, Ltd.	581,915	899,738
1,000	Daito Trust Construction Co., Ltd.	131,367	152,654
9,600	Daiwa House Industry Co., Ltd.	284,586	382,488
35	Daiwa House REIT Investment Corporation	118,678	82,297
21,800	Daiwa Securities Group, Inc.	150,063	192,686
28,100	DENSO Corporation	379,566	555,829
3,300	Dentsu Group Inc.	139,678	111,336
1,500	DISCO Corporation	139,358	486,785
4,900	East Japan Railway Company	456,651	371,749
4,100	Eisai Co., Ltd.	281,785	270,549
45,950	ENEOS Holdings, Inc.	275,501	239,915
15,300	FANUC Corporation	657,824	593,573
2,800	Fast Retailing Co., Ltd.	471,059	915,536
2,100	Fuji Electric Co., Ltd.	69,409	118,656
6,100	FUJIFILM Holdings Corporation	295,282	481,925
2,800	Fujitsu Limited	260,347	557,457
68	GLP J-REIT	128,864	89,159
2,400	Hamamatsu Photonics KK	100,642	129,736
3,700	Hankyu Hanshin Holdings, Inc.	140,481	155,101
300	Hikari Tsushin, Inc.	68,022	65,419
520	Hirose Electric Co., Ltd.	87,811	77,502
1,600	Hitachi Construction Machinery Co., Ltd.	53,199	55,715
14,900	Hitachi, Ltd.	610,302	1,420,128
74,600	Honda Motor Co., Ltd.	902,701	1,016,966
1,800	Hoshizaki Corporation	93,766	86,664
5,700	Hoya Corporation	403,698	934,893
5,700	Hulic Co., Ltd.	72,983	78,495
1,800	IBIDEN Co., Ltd.	107,811	130,771
15,650	Idemitsu Kosan Co., Ltd.	119,377	112,409
2,500	Iida Group Holdings Co., Ltd.	51,992	49,217
15,500	INPEX Corporation	216,479	275,517
9,600	Isuzu Motors Limited	112,431	162,424

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
19,100	ITOCU Corporation	377,375	1,028,191
2,100	Japan Airlines Co., Ltd.	59,946	54,547
8,300	Japan Exchange Group, Inc.	146,075	230,945
118	Japan Metropolitan Fund Investment Corporation	133,917	112,340
23,100	Japan Post Bank Co., Ltd.	305,243	310,116
34,000	Japan Post Holdings Co., Ltd.	421,040	400,162
3,100	Japan Post Insurance Co., Ltd.	69,965	72,585
20	Japan Real Estate Investment Corporation	133,004	109,105
18,900	Japan Tobacco Inc.	573,996	643,385
8,800	JFE Holdings, Inc.	176,109	179,407
2,800	JSR Corporation	65,596	105,199
6,700	Kajima Corporation	84,514	147,141
7,600	Kao Corporation	492,188	411,879
2,300	Kawasaki Kisen Kaisha, Ltd.	70,152	132,207
24,100	KDDI Corporation	676,993	1,009,043
67	KDX Realty Investment Corporation	99,832	100,665
2,100	Keisei Electric Railway Co., Ltd.	68,248	130,328
3,100	Keyence Corporation	1,098,751	1,792,053
2,100	Kikkoman Corporation	102,128	169,092
2,900	Kintetsu Group Holdings Co., Ltd.	140,330	121,075
11,600	Kirin Holdings Company, Limited	247,967	223,979
2,500	Kobe Bussan Co., Ltd.	91,996	97,298
1,940	Koei Tecmo Holdings Co., Ltd.	57,611	29,111
3,600	Koito Manufacturing Co., Ltd.	87,115	73,760
15,000	Komatsu, Ltd.	422,952	515,356
1,700	Konami Group Corporation	74,190	116,965
500	KOSE Corporation	74,477	49,287
16,300	Kubota Corporation	293,684	322,590
20,800	Kyocera Corporation	330,968	398,722
4,200	Kyowa Kirin Co., Ltd.	89,256	93,159
1,200	Lasertec Corporation	160,610	413,590
43,500	LY Corporation	219,023	202,830
7,200	M3, Inc.	220,030	156,370
3,600	Makita Corporation	140,061	130,563
23,400	Marubeni Corporation	170,768	485,577
5,700	MatsukiyoCocokara & Co.	120,208	132,863
9,100	Mazda Motor Corporation	140,146	127,298
1,400	McDonald's Holdings Company (Japan), Ltd.	64,023	79,969
3,300	Meiji Holdings Co., Ltd.	121,564	103,204
5,900	Minebea Mitsumi Inc.	99,970	159,185
4,800	MISUMI Group Inc.	138,102	106,762
20,900	Mitsubishi Chemical Group Corporation	163,884	168,425
55,800	Mitsubishi Corporation	534,329	1,172,080
31,400	Mitsubishi Electric Corporation	458,066	584,567
18,400	Mitsubishi Estate Company, Limited	400,176	333,346
12,100	Mitsubishi HC Capital Inc.	73,029	107,005
5,200	Mitsubishi Heavy Industries, Ltd.	238,919	399,033
183,200	Mitsubishi UFJ Financial Group, Inc.	1,221,277	2,079,152
20,800	Mitsui & Co., Ltd.	406,014	1,022,047
2,600	Mitsui Chemicals, Inc.	64,851	101,399
14,400	Mitsui Fudosan Co., Ltd.	399,177	464,162
5,600	Mitsui O.S.K. Lines, Ltd.	195,886	236,904

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)	Number of Shares	Security	Average Cost (\$)	Market Value (\$)
38,730	Mizuho Financial Group, Inc.	766,103	873,575	4,400	Seiko Epson Corporation	79,324	86,680
4,400	MonotaRO Co., Ltd.	83,926	63,159	6,000	Sekisui Chemical Co., Ltd.	84,637	113,802
6,800	MS&AD Insurance Group Holdings, Inc.	229,814	351,939	9,900	Sekisui House, Ltd.	183,572	289,277
27,900	Murata Manufacturing Company, Ltd.	502,823	777,053	12,200	Seven & I Holdings Co., Ltd.	551,612	637,214
4,000	NEC Corporation	163,399	311,280	4,900	SG Holdings Co., Ltd.	84,979	92,561
5,500	Nexon Co., Ltd.	85,976	131,729	4,000	Sharp Corporation	77,680	37,507
6,700	Nidec Corporation	476,082	360,076	3,700	Shimadzu Corporation	82,891	135,971
16,700	Nintendo Co., Ltd.	730,360	1,150,876	1,200	Shimano Inc.	238,426	244,295
26	Nippon Building Fund Inc.	166,847	148,325	9,200	Shimizu Corporation	76,121	80,617
1,100	Nippon Express Holdings, Inc.	68,918	82,317	29,300	Shin-Etsu Chemical Co., Ltd.	659,898	1,614,639
14,900	Nippon Paint Holdings Co., Ltd.	129,450	158,352	4,100	Shionogi & Co., Ltd.	205,530	260,324
36	Nippon Prologis REIT, Inc.	102,601	91,368	6,400	Shiseido Company, Limited	333,033	254,093
2,600	Nippon Sanso Holdings Corporation	48,387	91,437	6,800	Shizuoka Financial Group, Inc.	75,308	75,866
13,800	Nippon Steel Corporation	341,835	415,862	900	SMC Corporation	424,228	634,724
476,100	Nippon Telegraph and Telephone Corporation	476,396	766,567	44,800	SoftBank Corp.	751,067	736,323
7,800	Nippon Yusen Kabushiki Kaisha	88,229	318,800	16,600	SoftBank Group Corp.	734,520	967,225
2,100	Nissan Chemical Corporation	114,064	107,818	4,700	Sompo Holdings, Inc.	192,514	302,664
36,800	Nissan Motor Co., Ltd.	330,552	189,442	20,300	Sony Group Corporation	1,209,050	2,536,713
3,000	Nissin Foods Holdings Co., Ltd.	76,025	137,957	1,400	Square Enix Holdings Co., Ltd.	92,237	66,161
1,300	Nitori Holdings Co., Limited	187,199	229,040	9,800	Subaru Corporation	267,411	235,849
2,300	Nitto Denko Corp.	157,595	226,141	5,800	SUMCO Corporation	168,480	114,265
49,300	Nomura Holdings, Inc.	306,352	293,057	21,500	Sumitomo Chemical Company, Limited	114,851	69,067
1,900	Nomura Real Estate Holdings, Inc.	38,005	65,737	17,000	Sumitomo Corporation	268,208	489,021
66	Nomura Real Estate Master Fund, Inc.	114,772	101,662	11,700	Sumitomo Electric Industries, Ltd.	175,302	195,826
6,100	Nomura Research Institute, Ltd.	140,307	233,097	4,000	Sumitomo Metal Mining Co., Ltd.	144,993	158,276
10,300	NTT Data Corporation	124,877	191,835	20,400	Sumitomo Mitsui Financial Group, Inc.	868,486	1,310,460
10,100	Obayashi Corporation	96,107	115,002	10,600	Sumitomo Mitsui Trust Holdings, Inc.	234,044	268,087
1,100	OBIC Co., Ltd.	129,559	249,114	4,500	Sumitomo Realty & Development Co., Ltd.	179,229	175,886
5,100	Odakyu Electric Railway Co., Ltd.	133,425	102,380	1,900	Suntory Beverage & Food Limited	95,562	82,548
12,400	Oji Holdings Corporation	79,346	62,859	5,900	Suzuki Motor Corporation	236,362	334,924
19,300	Olympus Corporation	305,797	367,321	2,700	Systemex Corporation	199,633	197,854
2,800	Omron Corporation	145,355	171,460	8,000	T&D Holdings, Inc.	118,883	167,435
6,000	ONO Pharmaceutical Co., Ltd.	158,953	141,332	2,700	Taisei Corp.	88,964	121,590
1,200	Open House Co., Ltd.	84,777	46,769	25,373	Takeda Pharmaceutical Company Limited	1,231,985	960,593
600	Oracle Corporation Japan	44,147	60,955	6,300	TDK Corporation	196,589	393,849
17,500	Oriental Land Co., Ltd.	427,199	857,194	10,800	Terumo Corporation	296,609	464,767
19,000	ORIX Corporation	324,379	469,487	8,700	The Chiba Bank, Ltd.	57,200	82,722
5,800	Osaka Gas Co., Ltd.	130,050	159,648	11,200	The Kansai Electric Power Company, Incorporated	195,019	195,615
1,900	Otsuka Corporation	69,286	103,050	3,700	TIS Inc.	112,729	107,302
6,400	Otsuka Holdings Co., Ltd.	268,018	315,897	3,000	Tobu Railway Co., Ltd.	97,490	105,991
6,100	Pan Pacific International Holdings Corporation	96,062	191,458	1,800	Toho Co., Ltd.	67,038	80,150
35,400	Panasonic Holdings Corporation	481,337	457,746	29,000	Tokio Marine Holdings, Inc.	473,574	954,797
23,800	Rakuten Group, Inc.	235,453	139,463	25,200	Tokyo Electric Power Company Holdings, Incorporated	264,480	173,487
23,200	Recruit Holdings Co., Ltd.	806,150	1,306,238	7,500	Tokyo Electron, Ltd.	637,797	1,758,114
23,400	Renesas Electronics Corporation	345,397	553,838	6,100	Tokyo Gas Co., Ltd.	169,064	184,417
34,400	Resona Holdings, Inc.	200,914	229,750	8,200	Tokyu Corporation	127,989	131,763
8,800	Ricoh Co., Ltd.	112,389	88,903	3,900	Toppan, Inc.	78,202	143,102
5,200	Rohm Company Limited	102,742	131,373	22,600	Toray Industries, Inc.	192,652	155,133
4,100	SBI Holdings, Inc.	102,538	121,278	4,300	Tosoh Corporation	96,565	72,273
2,700	SCSK Corporation	61,104	70,497	2,000	Toto, Ltd.	90,079	69,443
3,400	SECOM Co., Ltd.	272,070	322,309	2,300	Toyota Industries Corporation	135,889	246,280

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
170,400	Toyota Motor Corporation	2,484,052	4,125,160
3,500	Toyota Tsusho Corporation	118,557	270,418
2,100	Trend Micro Incorporated	104,840	147,351
6,500	Unicharm Corporation	224,169	309,681
3,200	USS Co., Ltd.	62,791	84,721
3,600	West Japan Railway Company	224,982	197,709
4,000	Yakult Honsha Co., Ltd.	138,025	118,294
2,400	Yamaha Corp.	103,028	72,960
14,400	Yamaha Motor Co., Ltd.	123,790	168,986
4,500	Yamato Holdings Co., Ltd.	92,726	109,516
3,900	Yaskawa Electric Corp.	123,994	213,757
3,900	Yokogawa Electric Corporation	73,768	97,697
1,500	Zensho Holdings Co., Ltd.	95,711	103,291
2,300	ZOZO, Inc.	60,692	68,154
		<b>55,404,631</b>	<b>76,737,129</b>

### Jersey (0.1% of Net Assets)

9,531	Amcor PLC	139,381	121,152
1,833	Aptiv PLC	140,153	216,853
167,977	Glencore PLC	861,092	1,328,954
17,152	WPP PLC	331,680	215,019
		<b>1,472,306</b>	<b>1,881,978</b>

### Liberia (0.0% of Net Assets)

1,558	Royal Caribbean Cruises Ltd.	163,304	266,022
-------	------------------------------	---------	---------

### Luxembourg (0.0% of Net Assets)

7,853	ArcelorMittal SA	264,829	293,846
2,173	Eurofins Scientific SE	153,935	187,591
7,411	Tenaris SA	129,220	170,020
		<b>547,984</b>	<b>651,457</b>

### Netherlands (1.6% of Net Assets)

6,827	ABN AMRO Bank NV	168,460	135,347
351	Adyen NV	620,318	597,018
3,100	AerCap Holdings NV	230,196	303,795
9,521	Airbus SE	939,692	1,939,103
2,719	Akzo Nobel NV	270,076	296,423
946	argenx SE	335,793	474,323
754	ASM International NV	284,700	518,062
6,470	ASML Holding NV	1,820,107	6,445,360
2,549	ASR Nederland NV	151,105	159,033
1,249	BE Semiconductor Industries NV	194,594	248,329
8,217	Davide Campari-Milano NV	105,060	122,275
1,410	Euronext NV	174,928	161,543
1,571	EXOR NV	111,098	207,803
2,026	Ferrari NV	277,044	900,967
7,991	Ferrovial SE	216,534	384,897
2,143	Heineken Holding NV	214,098	239,685
4,664	Heineken NV	503,596	626,124
895	IMCD NV	247,070	206,047
58,310	ING Groep NV	879,698	1,151,752
1,893	JDE Peet's NV	82,109	67,247
15,594	Koninklijke Ahold Delhaize NV	422,684	590,768
51,231	Koninklijke KPN NV	235,113	232,701
12,723	Koninklijke Philips NV	419,608	392,051
1,751	LyondellBasell Industries NV Cl. A	161,334	219,527
4,076	NN Group NV	154,184	212,756
1,722	NXP Semiconductors NV	434,452	521,518

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
1,538	OCI NV	68,353	58,995
23,577	Prosus NV	1,108,389	927,561
3,709	Qiagen NV	154,099	212,921
1,712	Randstad NV	113,585	141,583
35,639	Stellantis NV	538,351	1,101,643
10,983	STMicroelectronics NV	274,703	727,125
13,318	Universal Music Group NV	484,790	501,796
4,009	Wolters Kluwer NV	264,747	751,678
		<b>12,660,668</b>	<b>21,777,756</b>

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

20,319	Auckland International Airport Limited	105,376	149,130
2,522	EBOS Group Limited	94,381	74,715
9,481	Fisher & Paykel Healthcare Corporation Limited	141,181	186,922
10,812	Mercury NZ Limited	51,664	59,577
21,428	Meridian Energy Limited	68,626	99,135
30,229	Spark New Zealand Limited	86,970	130,773
2,300	Xero Limited	274,338	231,502
		<b>822,536</b>	<b>931,754</b>

### Norway (0.2% of Net Assets)

5,471	Adevinta ASA	124,324	79,802
4,982	Aker BP ASA	214,278	191,000
14,843	DNB Bank ASA	275,197	415,972
14,498	Equinor ASA	352,402	605,872
3,144	Gjensidige Forsikring ASA	65,205	76,497
1,396	Kongsberg Gruppen ASA	62,735	84,296
7,049	Mowi ASA	172,276	166,479
21,613	Norsk Hydro ASA	117,120	191,790
12,134	Orkla ASA	127,644	124,101
1,088	Salmar ASA	101,887	80,332
10,520	Telenor ASA	211,102	159,366
2,679	Yara International ASA	124,407	125,573
		<b>1,948,577</b>	<b>2,301,080</b>

### Portugal (0.0% of Net Assets)

51,515	EDP – Energias de Portugal SA	267,945	343,408
7,557	Galp Energia, SGPS, SA	135,488	146,674
4,496	Jeronimo Martins, SGPS, SA	97,334	150,834
		<b>500,767</b>	<b>640,916</b>

### Singapore (0.3% of Net Assets)

61,880	Ascendas Real Estate Investment Trust	159,310	186,925
85,402	CapitaLand Integrated Commercial Trust	225,435	175,258
41,643	Capitaland Investment Limited	118,770	131,081
6,100	City Developments Limited	45,907	40,438
29,264	DBS Group Holdings Limited	519,633	975,384
95,600	Genting Singapore Limited	78,881	95,739
1,400	Jardine Cycle & Carriage Limited	41,843	41,526
23,100	Keppel Corporation Limited	140,371	162,940
52,839	Mapletree Logistics Trust	98,788	91,615
36,000	Mapletree Pan Asia Commercial Trust	73,657	56,279
55,087	Oversea-Chinese Banking Corporation Limited	429,891	713,839
715,149	Seatrium Ltd	98,782	84,223

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
15,400	SembCorp Industries Limited	82,539	81,558
21,500	Singapore Airlines Limited	111,952	140,571
13,700	Singapore Exchange Limited	104,811	134,346
24,500	Singapore Technologies Engineering Limited	81,484	95,116
135,400	Singapore Telecommunications Limited	374,794	333,806
20,659	United Overseas Bank Limited	390,175	586,580
6,774	UOL Group Limited	47,575	42,362
30,500	Wilmar International, Ltd.	109,280	108,580
		<b>3,333,878</b>	<b>4,278,166</b>

### Spain (0.6% of Net Assets)

387	Acciona SA	94,125	75,412
3,517	ACS Actividades de Construccion y Servicios SA	148,796	205,979
1,225	Aena SME SA	220,324	293,448
7,263	Amadeus IT Group, SA	445,558	687,298
95,662	Banco Bilbao Vizcaya Argentaria SA	803,185	1,150,033
260,252	Banco Santander, SA	1,648,373	1,433,448
66,691	Caixabank, SA	300,330	362,088
9,061	Cellnex Telecom, SA	512,284	472,372
987	Corporacion Acciona Energias Renovables SA	52,162	40,511
5,018	EDP Renovaveis SA	140,808	136,308
3,930	Enagas SA	121,399	87,483
5,126	Endesa SA	133,402	137,894
4,828	Grifols, SA	142,518	109,181
97,243	Iberdrola SA	1,055,210	1,677,999
17,565	Industria de Diseno Textil, SA	576,362	1,010,850
2,108	Naturgy Energy Group SA	56,056	82,948
6,503	Redeia Corporacion SA	141,200	141,421
20,493	Repsol, SA	386,301	401,008
80,021	Telefonica SA	863,288	414,592
		<b>7,841,681</b>	<b>8,920,273</b>

### Sweden (0.8% of Net Assets)

4,679	Alfa Laval AB	128,725	247,757
15,974	ASSA ABLOY AB Series B	374,132	607,315
42,894	Atlas Copco AB Cl. A	455,511	974,738
25,553	Atlas Copco AB Cl. B	239,625	499,912
6,037	Beijer Ref AB Cl. B	119,337	106,769
4,393	Boliden AB	142,657	180,865
10,696	Epiroc AB Series A	186,334	283,212
5,917	Epiroc AB Series B	98,524	136,641
5,644	EQT AB	199,782	211,819
9,954	Essity AB Cl. B	375,603	325,527
2,952	Evolution AB	331,777	466,260
10,512	Fastighets AB Balder Cl. B	117,590	99,074
3,634	Getinge AB Cl. B	193,704	106,968
10,523	H & M Hennes & Mauritz AB Cl. B	336,316	243,711
33,437	Hexagon AB Series B	324,811	531,633
1,274	Holmen AB Cl. B	82,550	71,117
5,678	Husqvarna AB Cl. B	57,442	61,767
2,013	Industrivarden AB Cl. A	80,945	86,797
2,373	Industrivarden AB Cl. C	59,251	102,120
4,392	Indutrade AB	125,145	151,228
2,212	Investment AB Latour Cl. B	58,485	76,153

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
27,998	Investor Aktiebolag Cl. B	413,368	857,565
1,149	L E Lundbergforetagen AB Series B	59,497	82,423
3,647	Lifco AB Series B	126,462	118,319
24,726	NIBE Industrier AB Series B	238,699	230,625
1,335	Saab AB	98,725	106,152
3,023	Sagax AB Cl. B	139,016	109,447
17,213	Sandvik AB NPV	337,152	491,650
7,778	Securitas AB Series B	103,181	100,727
25,602	Skandinaviska Enskilda Banken AB Series A	313,137	465,077
5,462	Skanska AB Series B	137,156	130,407
5,388	SKF AB Series B	121,406	142,050
9,886	Svenska Cellulosa AB (SCA) Series B	178,962	195,484
23,632	Svenska Handelsbanken AB Series A	317,360	338,489
13,673	Swedbank AB Series A	312,128	364,571
3,005	Swedish Orphan Biovitrum AB	79,090	105,038
8,434	Tele2 AB Series B	133,900	95,654
47,544	Telefonaktiebolaget LM Ericsson Series B	564,826	396,505
37,651	Telia Company AB	232,950	126,742
2,927	Volvo AB Cl. A	87,924	102,295
24,554	Volvo AB Cl. B	448,255	842,353
9,063	Volvo Car AB Cl. B	94,379	38,710
		<b>8,625,819</b>	<b>11,011,666</b>

### Switzerland (2.6% of Net Assets)

25,568	ABB Ltd.	708,981	1,497,150
2,617	Adecco Group AG	170,928	169,696
8,092	Alcon Inc.	650,379	835,264
1,643	Avolta	101,019	85,397
490	Bachem Holding AG Cl. B	90,222	50,021
741	Baloise Holding AG	118,356	153,072
455	Banque Cantonale Vaudoise	57,266	77,347
60	Barry Callebaut AG	139,608	133,612
321	BKW AG	55,862	75,270
968	Bunge Global SA	138,498	128,853
17	Chocoladefabriken Lindt & Spruengli AG	233,053	413,029
2,703	Chubb Limited	401,899	805,504
3,651	Clariant AG	120,610	71,211
3,569	Coca-Cola HBC AG	114,730	138,157
8,414	Compagnie Financiere Richemont SA Series A	774,867	1,529,238
3,009	DSM-Firmenich AG	318,700	404,230
116	Ems-Chemie Holding AG Registered	74,661	123,802
1,034	Garmin Ltd.	76,041	175,256
542	Geberit AG	254,975	459,008
149	Givaudan SA	443,996	816,747
619	Helvetia Holding AG	119,175	112,408
8,459	Holcim AG	538,895	875,277
3,341	Julius Baer Group Ltd.	194,662	247,366
871	Kuehne + Nagel International AG	158,273	395,629
2,621	Logitech International SA	236,237	327,747
1,203	Lonza Group AG	467,573	666,897
42,931	Nestlé SA	4,453,037	6,547,085

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
32,924	Novartis AG	3,147,616	4,380,324
366	Partners Group Holding AG	366,455	697,245
11,315	Roche Holding AG	3,723,411	4,321,201
484	Roche Holding AG Bearer Shares	216,827	198,234
6,670	Sandoz Group AG	238,377	283,511
1,044	Schindler Holding AG	220,532	337,491
2,414	SGS SA	280,521	274,712
8,276	Siemens Energy AG	246,544	144,697
5,004	SIG Combibloc Group AG	154,304	151,760
2,428	Sika AG	449,796	1,045,313
816	Sonova Holding AG	176,325	351,603
1,811	Straumann Holding AG	194,525	386,035
474	Swiss Life Holding AG	190,620	434,199
1,300	Swiss Prime Site AG	142,273	183,253
4,840	Swiss Re AG	488,954	717,293
415	Swisscom AG	247,534	329,058
2,090	TE Connectivity Limited	150,669	387,200
999	Temenos AG	187,967	122,845
1,261	The Swatch Group AG	242,457	219,755
52,839	UBS Group AG	1,067,209	2,162,430
443	VAT Group AG	272,754	292,932
2,359	Zurich Insurance Group AG	918,253	1,625,076
		<b>24,536,426</b>	<b>36,360,440</b>

### United Kingdom (3.4% of Net Assets)

15,556	3I Group PLC	168,289	631,485
31,131	Abrdn PLC	185,734	93,286
3,702	Admiral Group PLC	139,671	166,769
20,369	Anglo American PLC	698,357	674,047
6,196	Antofagasta PLC	98,359	174,791
7,068	Ashtead Group PLC	241,817	645,854
5,574	Associated British Foods PLC	203,743	221,580
24,882	AstraZeneca PLC	2,562,765	4,419,400
14,945	Auto Trader Group PLC	121,686	180,970
43,650	Aviva PLC	420,154	318,392
49,125	BAE Systems PLC	431,418	916,554
243,402	Barclays PLC	812,882	625,212
15,185	Barratt Developments PLC	158,865	143,245
274,953	BP PLC	1,814,261	2,142,765
34,162	British American Tobacco PLC	2,000,670	1,314,699
104,045	BT Group PLC	438,893	215,531
5,514	Bunzl PLC	168,996	295,162
6,009	Burberry Group PLC	142,105	143,913
89,502	Centrica PLC	177,610	211,183
3,280	Coca-Cola Europacific Partners PLC	177,063	288,122
27,546	Compass Group PLC	586,885	992,616
2,242	Croda International Public Limited Company	170,699	190,001
36,091	Diageo PLC	1,409,708	1,728,381
3,095	Endeavour Mining PLC	111,736	91,701
14,792	Experian PLC	410,676	794,945
65,699	GSK PLC	2,034,902	1,600,369
89,679	Haleon PLC	462,149	484,195
6,127	Halma Public Limited Company	208,476	234,762
5,353	Hargreaves Lansdown PLC	123,985	65,778
2,538	Hikma Pharmaceuticals Public Limited Company	109,586	76,274

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
312,869	HSBC Holdings PLC	2,717,983	3,332,586
14,159	Imperial Brands PLC	573,015	429,085
22,585	Informa PLC	270,944	295,690
2,665	InterContinental Hotels Group PLC	158,341	317,423
2,611	Intertek Group PLC	151,647	185,931
27,685	J Sainsbury PLC	130,521	140,522
41,041	JD Sports Fashion PLC	113,430	114,386
30,778	Kingfisher PLC	140,811	125,615
11,587	Land Securities Group PLC	194,138	136,773
96,119	Legal & General Group PLC	353,377	404,212
1,019,455	Lloyds Banking Group PLC	1,018,676	814,073
6,532	London Stock Exchange Group PLC	579,735	1,018,306
35,111	M&G PLC	126,241	130,896
21,360	Melrose Industries PLC	187,711	203,519
7,988	Mondi PLC	221,127	205,953
60,305	National Grid PLC	815,816	1,073,807
90,226	Natwest Group PLC	407,010	332,085
1,969	Next PLC	148,280	268,052
9,096	Ocado Group PLC	181,347	115,256
10,221	Pearson PLC	154,693	165,507
5,171	Persimmon PLC	170,186	120,275
11,730	Phoenix Group Holdings PLC	133,941	105,073
44,121	Prudential PLC	914,858	654,994
11,523	Reckitt Benckiser Group PLC	1,120,274	1,048,369
30,199	RELX PLC	718,132	1,578,933
40,646	Rentokil Initial PLC	300,215	304,423
18,048	Rio Tinto PLC	1,124,590	1,767,645
134,386	Rolls-Royce Holdings PLC	401,744	674,933
13,676	Schroders PLC	109,506	98,445
19,279	SEGRO PLC	195,617	286,171
4,185	Severn Trent PLC	143,681	181,514
106,426	Shell PLC	3,164,220	4,559,850
14,340	Smith & Nephew PLC	268,282	258,880
5,774	Smiths Group PLC	132,932	170,862
1,190	Spirax-Sarco Engineering PLC	192,274	209,632
17,731	SSE PLC	334,469	551,624
9,002	St. James's Place PLC	169,235	103,096
36,933	Standard Chartered PLC	476,317	411,999
54,203	Taylor Wimpey PLC	166,962	133,625
115,594	Tesco PLC	633,763	563,885
1,814	The Berkeley Group Holdings PLC	122,498	142,534
16,766	The Sage Group PLC	164,459	329,831
40,146	Unilever PLC	2,674,277	2,561,576
11,080	United Utilities Group PLC	150,396	196,931
370,750	Vodafone Group PLC	1,246,426	424,719
3,192	Whitbread PLC	161,590	195,557
10,248	Wise PLC Cl. A	99,640	150,038
		<b>40,927,467</b>	<b>47,677,073</b>

### United States (24.7% of Net Assets)

3,681	3M Company	637,199	530,614
841	A.O. Smith Corporation	57,876	91,421
11,597	Abbott Laboratories	807,950	1,683,169
11,765	AbbVie Inc.	1,056,889	2,404,101
3,034	Adobe Inc.	610,760	2,386,777

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
10,775	Advanced Micro Devices, Inc.	515,565	2,094,389
3,489	AFLAC Incorporated	153,746	379,549
1,944	Agilent Technologies, Inc.	115,024	356,384
1,476	Air Products and Chemicals, Inc.	276,030	532,884
2,878	Airbnb, Inc.	555,674	516,642
1,021	Akamai Technologies, Inc.	70,874	159,333
794	Albemarle Corporation	96,367	151,266
1,039	Alexandria Real Estate Equities, Inc.	186,593	173,678
476	Align Technology, Inc.	110,121	171,977
1,757	Alliant Energy Corporation	101,133	118,851
39,473	Alphabet Inc. Cl. A	2,422,825	7,270,738
33,249	Alphabet Inc. Cl. C	1,601,731	6,178,672
11,798	Altria Group, Inc.	636,421	627,563
60,682	Amazon.com, Inc.	4,771,527	12,157,522
1,779	Ameren Corporation	105,445	169,694
4,144	American Airlines Group, Inc.	200,956	75,079
3,455	American Electric Power Company, Inc.	276,742	370,019
3,818	American Express Company	349,209	943,147
4,612	American International Group, Inc.	239,389	412,014
3,106	American Tower Corporation	521,380	884,152
1,310	American Water Works Company, Inc.	150,571	227,995
673	Ameriprise Financial, Inc.	93,584	337,068
1,540	AMETEK, Inc.	103,557	334,833
3,566	Amgen Inc.	630,825	1,354,307
3,989	Amphenol Corporation Cl. A	146,636	521,413
3,341	Analog Devices, Inc.	409,440	874,745
588	ANSYS, Inc.	108,640	281,354
1,997	APA Corporation	167,512	94,481
97,542	Apple Inc.	4,955,502	24,762,993
5,583	Applied Materials, Inc.	264,762	1,193,118
3,562	Archer-Daniels-Midland Company	175,790	339,207
1,682	Arista Networks, Inc.	174,005	522,334
1,448	Arthur J. Gallagher & Co.	159,368	429,371
362	Assurant, Inc.	28,056	80,426
47,823	AT&T Inc.	1,476,871	1,058,137
991	Atmos Energy Corporation	128,549	151,450
1,441	Autodesk, Inc.	181,228	462,637
2,760	Automatic Data Processing, Inc.	340,258	847,856
116	AutoZone, Inc.	94,307	395,489
962	AvalonBay Communities, Inc.	193,070	237,487
526	Avery Dennison Corporation	61,377	140,215
475	Axon Enterprise, Inc.	142,987	161,801
6,795	Baker Hughes Company Cl. A	264,041	306,249
2,134	Ball Corporation	102,843	161,855
45,859	Bank of America Corporation	1,119,024	2,036,014
1,503	Bath & Body Works Inc.	72,360	85,537
3,419	Baxter International Inc.	212,261	174,291
1,936	Becton, Dickinson and Company	473,868	622,452
12,145	Berkshire Hathaway Inc. Cl. B	2,446,681	5,711,695
1,292	Best Buy Co., Inc.	91,896	133,360
969	Biogen Inc.	251,582	330,636
147	Bio-Rad Laboratories, Inc. Cl. A	96,491	62,587
1,025	Bio-Techne Corporation	160,493	104,287

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
933	BlackRock, Inc.	485,784	998,720
4,753	Blackstone Inc.	731,518	820,516
232	Booking Holdings Inc.	350,079	1,085,149
1,637	BorgWarner Inc.	74,389	77,384
945	Boston Properties, Inc.	123,254	87,437
9,815	Boston Scientific Corporation	280,171	748,180
13,496	Bristol-Myers Squibb Company	894,742	913,104
2,930	Broadcom Inc.	1,010,013	4,312,630
780	Broadridge Financial Solutions, Inc.	121,995	211,616
1,599	Brown & Brown, Inc.	118,279	149,931
1,270	Brown-Forman Corporation Cl. B	55,123	95,621
825	Builders FirstSource, Inc.	179,259	181,605
768	C.H. Robinson Worldwide, Inc.	58,370	87,486
1,807	Cadence Design Systems, Inc.	117,599	648,979
1,484	Caesars Entertainment Inc.	165,848	91,735
731	Camden Property Trust	156,831	95,705
1,361	Campbell Soup Company	73,529	77,581
2,562	Capital One Financial Corporation	221,130	442,957
1,641	Cardinal Health, Inc.	117,099	218,113
1,107	CarMax, Inc.	70,301	112,017
6,658	Carnival Corporation	196,517	162,767
5,530	Carrier Global Corporation	137,232	418,917
1,193	Catalent, Inc.	142,463	70,679
3,402	Caterpillar Inc.	430,675	1,326,339
713	Cboe Global Markets, Inc.	88,963	167,875
2,072	CBRE Group, Inc. Cl. A	83,516	254,335
910	CDW Corporation	152,592	272,767
695	Celanese Corporation	94,154	142,385
1,099	Cencora Inc	102,735	297,625
3,605	Centene Corporation	238,757	352,761
4,205	CenterPoint Energy, Inc.	111,691	158,412
1,017	Ceridian HCM Holding Inc.	141,595	90,009
1,273	CF Industries Holdings, Inc.	57,636	133,447
350	Charles River Laboratories International, Inc.	136,302	109,101
676	Charter Communications, Inc. Cl. A	296,016	346,459
11,698	Chevron Corporation	1,583,022	2,300,790
185	Chipotle Mexican Grill, Inc.	135,750	557,883
1,649	Church & Dwight Co., Inc.	107,970	205,609
1,078	Cincinnati Financial Corp.	75,971	147,063
572	Cintas Corporation	59,309	454,550
26,964	Cisco Systems, Inc.	1,020,723	1,796,225
12,686	Citigroup Inc.	786,307	860,476
3,034	Citizens Financial Group, Inc.	112,799	132,581
2,407	CME Group Inc. Cl. A	388,578	668,417
1,924	CMS Energy Corporation	74,474	147,323
3,373	Cognizant Technology Solutions Corp. Cl. A	188,689	335,930
5,487	Colgate-Palmolive Company	400,671	576,714
26,720	Comcast Corporation Cl. A	921,332	1,544,967
885	Comerica Inc.	54,054	65,128
3,228	Conagra Brands, Inc.	128,672	121,990
7,890	ConocoPhillips	572,890	1,207,564
2,335	Consolidated Edison, Inc.	175,158	280,090
1,062	Constellation Brands, Inc. Cl. A	167,872	338,535



# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
2,113	Constellation Energy Corporation	87,928	325,679
5,858	Copart, Inc.	125,299	378,494
5,104	Corning Incorporated	136,852	204,933
4,754	Corteva, Inc.	176,890	300,392
2,706	CoStar Group, Inc.	254,770	311,819
2,954	Costco Wholesale Corporation	684,794	2,571,107
4,988	Coterra Energy Inc.	117,581	167,850
2,906	Crown Castle, Inc.	363,369	441,391
13,051	CSX Corporation	208,110	596,638
943	Cummins Inc.	146,378	297,891
8,607	CVS Health Corporation	723,572	896,132
1,980	D.R. Horton, Inc.	83,574	396,794
4,396	Danaher Corporation	501,180	1,340,977
812	Darden Restaurants, Inc.	70,420	175,917
342	DaVita Inc.	23,555	47,243
1,776	Deere & Company	295,520	936,429
4,367	Delta Air Lines, Inc.	188,688	231,657
1,476	DENTSPLY SIRONA, Inc.	97,817	69,267
4,324	Devon Energy Corporation	216,758	258,284
2,598	Dexcom, Inc.	383,663	425,098
1,214	Diamondback Energy, Inc.	167,056	248,249
1,984	Digital Realty Trust, Inc.	300,320	352,075
1,644	Discover Financial Services	106,202	243,658
1,477	Dollar General Corporation	156,286	264,772
1,391	Dollar Tree, Inc.	114,866	260,544
5,611	Dominion Energy, Inc.	471,895	347,737
233	Domino's Pizza, Inc.	125,573	126,651
951	Dover Corporation	57,891	192,876
4,687	Dow Inc.	257,825	338,926
1,375	DTE Energy Company	123,638	199,910
5,131	Duke Energy Corporation	491,865	656,547
2,802	DuPont de Nemours, Inc.	212,379	284,235
779	Eastman Chemical Company	54,496	92,262
3,457	eBay Inc.	90,231	198,837
1,697	Ecolab Inc.	264,531	443,841
2,592	Edison International	186,459	244,339
4,074	Edwards Lifesciences Corporation	169,377	409,613
1,642	Electronic Arts Inc.	110,101	296,213
1,576	Elevance Health, Inc.	352,173	979,955
5,320	Eli Lilly and Company	661,545	4,089,156
3,813	Emerson Electric Co.	269,294	489,358
891	Enphase Energy, Inc.	222,592	155,248
1,425	Entergy Corporation	147,902	190,137
3,898	EOG Resources, Inc.	364,813	621,671
386	EPAM System, Inc.	338,696	151,340
2,749	EQT Corporation	152,365	140,136
831	Equifax Inc.	89,294	270,970
630	Equinix, Inc.	340,214	669,052
2,297	Equity Residential	175,603	185,243
425	Essex Property Trust, Inc.	103,783	138,947
780	Etsy, Inc.	114,901	83,361
1,548	Evergy, Inc.	112,811	106,550
2,312	Eversource Energy	160,165	188,160
6,670	Exelon Corporation	235,428	315,743
894	Expedia Group, Inc.	111,408	178,934

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
987	Expeditors International of Washington, Inc.	47,725	165,545
1,417	Extra Space Storage Inc.	207,707	299,570
26,720	Exxon Mobil Corporation	2,489,482	3,522,595
389	F5, Inc.	59,579	91,805
256	FactSet Research Systems Inc.	155,341	161,034
168	Fair Isaac Corporation	151,324	257,857
3,806	Fastenal Company	95,333	325,054
482	Federal Realty Investment Trust	98,390	65,495
1,547	FedEx Corporation	287,774	516,027
3,935	Fidelity National Information Services, Inc.	520,947	311,685
4,559	Fifth Third Bancorp	115,327	207,337
684	First Solar, Inc.	145,253	155,383
3,455	FirstEnergy Corp.	163,329	167,014
3,972	Fiserv, Inc.	357,152	695,747
494	FLEETCOR Technologies, Inc.	147,279	184,089
867	FMC Corporation	50,268	72,080
26,124	Ford Motor Company	357,001	419,910
4,167	Fortinet, Inc.	97,720	321,599
2,390	Fortive Corporation	138,228	232,042
1,569	Fox Corporation Cl. A	86,656	61,384
1,030	Fox Corporation Cl. B	56,682	37,553
1,910	Franklin Resources, Inc.	84,407	75,027
9,580	Freeport-McMoRan Inc.	264,187	537,752
530	Gartner, Inc.	90,093	315,262
2,582	GE HealthCare Technologies Inc.	282,144	263,246
3,904	Gen Digital Inc.	99,943	117,473
393	Generac Holdings Inc.	150,285	66,973
1,522	General Dynamics Corporation	252,023	521,134
7,253	General Electric Company	1,001,886	1,220,629
3,839	General Mills, Inc.	236,754	329,746
9,132	General Motors Company	405,581	432,529
948	Genuine Parts Company	75,623	173,130
8,344	Gilead Sciences, Inc.	613,995	891,304
1,750	Global Payments Inc.	213,412	293,059
569	Globe Life Inc.	32,235	91,325
5,992	Halliburton Company	245,958	285,623
875	Hasbro, Inc.	66,536	58,912
1,305	HCA Healthcare, Inc.	154,347	465,779
3,723	Healthpeak Properties, Inc.	146,095	97,201
856	Henry Schein, Inc.	66,302	85,456
1,852	Hess Corporation	140,999	352,046
8,629	Hewlett Packard Enterprise Company	114,634	193,202
1,684	Hilton Worldwide Holdings Inc.	164,162	404,335
1,606	Hologic, Inc.	81,755	151,308
4,380	Honeywell International Inc.	576,058	1,211,173
1,895	Hormel Foods Corporation	65,678	80,235
4,697	Host Hotels & Resorts, Inc.	90,602	120,587
2,567	Howmet Aerospace Inc.	77,453	183,188
5,782	HP Inc.	214,379	229,411
364	Hubbell Incorporated	148,775	157,877
820	Humana Inc.	211,645	495,008
9,902	Huntington Bancshares Incorporated	137,894	166,082
267	Huntington Ingalls Industries, Inc.	76,129	91,410
511	IDEX Corporation	113,518	146,290

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
548	IDEXX Laboratories, Inc.	116,899	401,075
1,825	Illinois Tool Works Inc.	218,802	630,344
1,073	Illumina, Inc.	313,536	197,005
1,213	Incyte Corporation	200,500	100,430
2,718	Ingersoll Rand Inc.	126,359	277,183
459	Insulet Corporation	196,327	131,324
28,070	Intel Corporation	1,176,808	1,859,908
3,808	Intercontinental Exchange, Inc.	258,495	644,876
6,081	International Business Machines Corporation	1,028,969	1,311,410
1,680	International Flavors & Fragrances Inc.	183,277	179,369
2,257	International Paper Company	90,180	107,585
1,871	Intuit Inc.	415,039	1,542,012
2,354	Intuitive Surgical, Inc.	325,818	1,047,160
3,711	Invitation Homes Inc.	181,647	166,911
1,218	IQVIA Holdings Inc.	183,576	371,609
2,009	Iron Mountain Incorporated	73,220	185,382
534	J.B. Hunt Transport Services, Inc.	58,678	140,643
855	Jabil Inc.	151,940	143,631
488	Jack Henry & Associates, Inc.	97,888	105,151
859	Jacobs Solutions Inc.	68,356	147,022
16,051	Johnson & Johnson	2,116,808	3,317,378
19,290	JPMorgan Chase & Co.	1,743,879	4,326,629
2,226	Juniper Networks, Inc.	65,992	86,530
1,715	Kellanova	112,221	126,435
11,581	Kenvue Inc.	375,412	328,778
6,719	Keurig Dr Pepper Inc.	305,181	295,204
6,376	KeyCorp	94,169	121,066
1,176	Keysight Technologies, Inc.	115,403	246,697
2,273	Kimberly-Clark Corporation	282,983	364,187
4,146	Kimco Realty Corporation	103,313	116,500
13,091	Kinder Morgan, Inc. Cl. P	409,055	304,498
909	KLA Corporation	90,776	696,750
1,266	L3Harris Technologies, Inc.	170,041	351,598
544	Laboratory Corporation of America Holdings	90,114	163,039
874	Lam Research Corporation	187,850	902,673
967	Lamb Weston Holdings, Inc.	100,830	137,824
2,467	Las Vegas Sands Corp.	181,982	160,079
902	Leidos Holdings, Inc.	104,564	128,738
1,638	Lennar Corporation Cl. A	99,685	321,907
942	Live Nation Entertainment, Inc.	88,752	116,263
1,725	LKQ Corporation	75,429	108,702
1,464	Lockheed Martin Corporation	434,530	874,948
1,224	Loews Corporation	62,776	112,316
3,834	Lowe's Companies, Inc.	322,472	1,125,104
773	Lululemon Athletica Inc.	435,392	521,147
1,116	M&T Bank Corporation	179,761	201,721
3,860	Marathon Oil Corporation	85,150	122,969
2,503	Marathon Petroleum Corporation	147,233	489,656
259	MarketAxess Holdings Inc.	112,182	100,013
1,625	Marriott International, Inc. Cl. A	164,286	483,206
3,279	Marsh & McLennan Companies, Inc.	282,216	819,209
420	Martin Marietta Materials, Inc.	88,276	276,302
1,444	Masco Corporation	39,414	127,534

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
5,522	MasterCard Incorporated Cl. A	922,819	3,105,551
1,766	Match Group, Inc.	353,949	84,996
1,723	McCormick & Company, Incorporated	96,354	155,447
4,830	McDonald's Corporation	756,236	1,888,424
898	McKesson Corporation	161,446	548,216
16,895	Merck & Co., Inc.	1,123,472	2,428,720
14,804	Meta Platforms Inc. Cl. A	2,383,880	6,909,495
4,187	MetLife, Inc.	219,036	365,102
145	Mettler-Toledo International Inc.	110,760	231,914
1,794	MGM Resorts International	74,269	105,694
3,612	Microchip Technology Incorporated	150,670	429,508
7,306	Micron Technology, Inc.	279,714	822,139
49,590	Microsoft Corporation	5,432,504	24,589,020
742	Mid-America Apartment Communities, Inc.	94,121	131,556
2,240	Moderna, Inc.	905,046	293,742
348	Mohawk Industries, Inc.	73,108	47,493
386	Molina Healthcare, Inc.	154,680	183,899
1,233	Molson Coors Brewing Company Cl. B	97,772	99,517
9,068	Mondelez International, Inc. Cl. A	415,109	866,050
313	Monolithic Power Systems	152,716	260,337
4,991	Monster Beverage Corporation	151,360	379,139
1,051	Moody's Corporation	122,608	541,257
8,447	Morgan Stanley	408,395	1,038,638
1,116	Motorola Solutions, Inc.	132,126	460,730
528	MSCI Inc. Cl. A	123,087	393,817
2,323	Nasdaq, Inc.	57,156	178,089
1,383	NetApp, Inc.	70,823	160,771
2,914	Netflix, Inc.	689,869	1,870,788
7,654	Newmont Corporation	379,498	417,731
2,537	News Corporation Cl. A	30,409	82,127
820	News Corporation Cl. B	13,972	27,810
13,713	NextEra Energy, Inc.	666,758	1,098,298
8,201	NIKE, Inc. Cl. B	568,864	1,174,058
2,850	NiSource Inc.	92,477	99,775
359	Nordson Corporation	101,641	125,047
1,524	Norfolk Southern Corporation	231,225	475,017
1,382	Northern Trust Corporation	119,003	153,766
944	Northrop Grumman Corporation	237,914	582,721
1,508	NRG Energy, Inc.	46,153	102,803
1,654	Nucor Corporation	127,579	379,575
16,481	NVIDIA Corporation	975,734	10,762,045
21	NVR, Inc.	102,001	193,847
4,456	Occidental Petroleum Corporation	330,755	350,837
599	Old Dominion Freight Line, Inc.	113,002	320,146
1,335	Omnicom Group Inc.	94,278	152,286
2,898	ON Semiconductor Corporation	198,732	319,193
3,895	ONEOK, Inc.	270,299	360,646
10,532	Oracle Corporation	540,812	1,464,159
390	O'Reilly Automotive, Inc.	104,353	488,582
2,706	Otis Worldwide Corporation	178,083	319,241
3,519	PACCAR Inc.	169,668	453,111
598	Packaging Corporation of America	84,616	128,458
2,049	Palo Alto Networks, Inc.	666,406	796,710

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
3,090	Paramount Global Cl. B	181,042	60,261
863	Parker-Hannifin Corporation	123,570	524,254
2,147	Paychex, Inc.	132,675	337,204
343	Paycom Software, Inc.	143,967	93,495
7,120	PayPal Holdings, Inc.	598,197	576,544
9,157	PepsiCo, Inc.	1,100,341	2,050,720
37,761	Pfizer Inc.	1,399,450	1,433,502
13,988	PG&E Corporation	259,157	332,556
10,404	Philip Morris International Inc.	1,007,408	1,290,657
2,919	Phillips 66	249,378	512,455
753	Pinnacle West Capital Corporation	52,816	71,330
1,572	Pioneer Natural Resources Company	264,563	466,140
247	Pool Corporation	108,876	129,858
1,580	PPG Industries, Inc.	147,215	311,571
4,938	PPL Corp.	182,339	176,455
1,486	Principal Financial Group, Inc.	74,572	154,149
6,161	Prologis, Inc.	512,067	1,082,915
2,397	Prudential Financial, Inc.	218,018	327,795
740	PTC Inc.	129,439	170,720
3,310	Public Service Enterprise Group Incorporated	173,319	266,893
1,061	Public Storage	258,842	426,706
1,433	PulteGroup Inc.	29,636	195,040
641	Qorvo, Inc.	79,413	95,181
7,431	QUALCOMM Incorporated	617,134	1,417,159
975	Quanta Services, Inc.	40,053	277,440
744	Quest Diagnostics Incorporated	60,689	135,266
260	Ralph Lauren Corporation Cl. A	33,387	49,437
1,278	Raymond James Financial, Inc.	96,764	187,897
4,750	Realty Income Corporation	374,229	359,642
1,041	Regency Centers Corp.	93,942	91,968
717	Regeneron Pharmaceuticals, Inc.	371,329	830,367
6,032	Regions Financial Corporation	77,723	154,145
1,349	Republic Services, Inc.	88,121	293,340
968	ResMed Inc.	136,460	219,567
811	Revvity, Inc.	54,805	116,894
726	Robert Half Inc.	41,486	84,166
766	Rockwell Automation, Inc.	107,937	313,600
1,876	Rollins, Inc.	72,457	108,026
711	Roper Technologies, Inc.	161,448	511,110
2,294	Ross Stores Inc.	162,920	418,612
9,545	RTX Corporation	677,726	1,058,989
2,161	S&P Global Inc.	450,921	1,255,259
6,497	Salesforce, Inc.	1,010,305	2,254,306
713	SBA Communications Corporation	168,609	238,510
9,531	Schlumberger Limited	708,145	654,017
4,194	Sempra	291,155	413,272
1,363	ServiceNow, Inc.	572,696	1,269,740
2,220	Simon Property Group, Inc.	358,738	417,549
1,077	Skyworks Solutions, Inc.	134,942	159,651
329	Snap-on Incorporated	46,125	125,304
3,863	Southwest Airlines Co.	158,514	147,108
1,007	Stanley Black & Decker, Inc.	111,702	130,260
7,661	Starbucks Corporation	469,967	969,873
2,038	State Street Corporation	163,322	208,159

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
995	Steel Dynamics, Inc.	141,983	154,948
2,263	Stryker Corporation	382,225	893,586
2,891	Synchrony Financial	116,158	145,583
1,018	Synopsys Inc.	124,603	691,182
3,387	Sysco Corporation	200,017	326,606
1,518	T. Rowe Price Group Inc.	142,740	215,556
1,068	Take-Two Interactive Software, Inc.	165,396	226,660
1,500	Tapestry, Inc.	72,243	72,807
1,487	Targa Resources Corp.	135,417	170,331
3,092	Target Corporation	311,298	580,662
314	Teledyne Technologies Inc.	141,850	184,782
306	Teleflex Incorporated	111,395	100,607
1,054	Teradyne, Inc.	111,410	150,822
18,455	Tesla, Inc.	5,609,478	6,046,702
6,068	Texas Instruments Incorporated	525,441	1,363,896
1,365	Textron Inc.	62,507	144,747
4,299	The AES Corporation	64,156	109,122
1,745	The Allstate Corporation	144,064	322,088
5,105	The Bank of New York Mellon Corporation	235,657	350,372
3,792	The Boeing Company	754,999	1,303,334
9,907	The Charles Schwab Corporation	455,935	898,760
1,938	The Cigna Group	373,999	765,229
815	The Clorox Company	93,503	153,236
26,036	The Coca-Cola Company	1,307,197	2,023,130
326	The Cooper Companies, Inc.	92,651	162,678
1,544	The Estee Lauder Companies Inc. Cl. A	249,851	297,753
2,166	The Goldman Sachs Group, Inc.	498,621	1,101,793
2,024	The Hartford Financial Services Group, Inc.	94,075	214,522
1,005	The Hershey Company	147,872	247,069
6,669	The Home Depot, Inc.	1,060,157	3,047,472
2,587	The Interpublic Group of Companies, Inc.	52,719	111,342
658	The J.M. Smucker Company	80,465	109,652
5,436	The Kraft Heinz Company	322,409	265,069
4,391	The Kroger Co.	142,439	264,660
2,163	The Mosaic Company	101,856	101,907
2,650	The PNC Financial Services Group, Inc.	315,056	541,091
15,715	The Procter & Gamble Company	1,715,364	3,036,572
3,922	The Progressive Corporation	230,253	823,724
1,577	The Sherwin-Williams Company	207,182	648,575
7,299	The Southern Company	440,329	674,867
7,588	The TJX Companies, Inc.	322,441	938,619
1,514	The Travelers Companies, Inc.	173,468	380,287
12,198	The Walt Disney Company	1,281,493	1,452,250
8,187	The Williams Companies, Inc.	284,067	376,003
2,582	Thermo Fisher Scientific Inc.	637,359	1,807,141
3,367	T-Mobile US, Inc.	433,623	711,821
728	Tractor Supply Company	74,719	206,416
371	TransDigm Group Incorporated	180,375	494,875
1,656	Trimble Inc.	151,657	116,168
8,943	Truist Financial Corporation	403,185	435,369
281	Tyler Technologies, Inc.	131,077	154,925
1,889	Tyson Foods, Inc. Cl. A	103,475	133,882

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Market Value (\$)
10,333	U.S. Bancorp	461,036	589,694
13,754	Uber Technologies, Inc.	1,137,592	1,116,635
2,152	UDR, Inc.	105,075	108,653
338	Ulta Beauty, Inc.	96,540	218,382
4,073	Union Pacific Corporation	486,784	1,319,141
2,224	United Airlines Holdings, Inc.	151,775	120,998
4,838	United Parcel Service, Inc. Cl. B	611,833	1,003,031
453	United Rentals, Inc.	93,281	342,519
6,172	UnitedHealth Group Incorporated	1,299,024	4,284,623
405	Universal Health Services, Inc. Cl. B	58,892	81,408
2,149	V.F. Corporation	128,632	53,273
2,234	Valero Energy Corporation	146,049	382,948
2,770	Ventas, Inc.	178,224	182,042
1,489	Veralto Corporation	64,388	161,509
609	VeriSign, Inc.	66,078	165,392
963	Verisk Analytics, Inc. Cl. A	133,693	303,307
28,053	Verizon Communications Inc.	1,648,922	1,394,549
1,723	Vertex Pharmaceuticals Inc.	311,130	924,433
7,857	Viatis Inc.	158,175	112,201
6,629	VICI Properties Inc.	266,205	278,663
10,633	Visa Inc. Cl. A	1,172,592	3,650,282
903	Vulcan Materials Co.	92,185	270,300
1,394	W. R. Berkley Corporation	84,938	129,992
297	W.W. Grainger, Inc.	108,592	324,535
4,808	Walgreens Boots Alliance, Inc.	336,035	165,533
9,515	Walmart Inc.	1,031,762	1,977,952
15,038	Warner Bros. Discovery, Inc.	588,497	225,655
2,420	Waste Management, Inc.	190,334	571,510
383	Waters Corporation	58,931	166,269
2,074	WEC Energy Group, Inc.	141,478	230,186
24,167	Wells Fargo & Company	1,155,638	1,568,474
3,699	Welltower Inc.	317,883	439,804
488	West Pharmaceutical Services, Inc.	147,038	226,581
2,148	Western Digital Corporation	161,633	148,330
1,184	Westinghouse Air Brake Technologies Corporation	117,027	198,119
1,688	WestRock Company	98,895	92,415
4,884	Weyerhaeuser Company	151,921	223,920
374	Whirlpool Corporation	56,794	60,052
639	Wynn Resorts, Ltd.	85,820	76,768
3,666	Xcel Energy Inc.	189,034	299,272
1,577	Xylem, Inc.	119,997	237,804
1,873	YUM! Brands, Inc.	146,434	322,696
340	Zebra Technologies Corporation Cl. A	115,993	122,540
1,416	Zimmer Biomet Holdings, Inc.	173,127	227,231
1,041	Zions Bancorporation, National Association	41,643	60,219
3,063	Zoetis Inc. Cl. A	236,469	797,152
		<b>160,218,675</b>	<b>341,212,193</b>
	<b>Total Equities (75.3% of Net Assets)</b>	<b>666,878,031</b>	<b>1,041,425,472</b>

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
<b>FIXED INCOME (24.4% of Net Assets)</b>			
<b>Issued or Guaranteed by Canadian Federal Government (8.9% of Net Assets)</b>			
1,894,000	Canada Housing Trust No. 1 0.95% Jun 15/25	1,897,867	1,808,569
1,055,000	Canada Housing Trust No. 1 1.10% Dec 15/26	1,050,720	980,577
976,000	Canada Housing Trust No. 1 1.10% Mar 15/31	938,178	831,857
1,657,000	Canada Housing Trust No. 1 1.25% Jun 15/26	1,658,936	1,560,232
622,000	Canada Housing Trust No. 1 1.40% Mar 15/31	619,423	541,950
660,000	Canada Housing Trust No. 1 1.55% Dec 15/26	629,258	621,677
736,000	Canada Housing Trust No. 1 1.60% Dec 15/31	722,955	641,761
1,886,000	Canada Housing Trust No. 1 1.75% Jun 15/30	1,965,005	1,706,808
1,248,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,265,301	1,190,477
619,000	Canada Housing Trust No. 1 1.90% Mar 15/31	616,475	558,920
2,125,000	Canada Housing Trust No. 1 1.95% Dec 15/25	2,219,960	2,045,452
1,321,000	Canada Housing Trust No. 1 2.10% Sep 15/29	1,353,092	1,232,960
669,000	Canada Housing Trust No. 1 2.15% Dec 15/31	673,745	608,724
713,000	Canada Housing Trust No. 1 2.25% Dec 15/25	733,219	690,282
2,268,000	Canada Housing Trust No. 1 2.35% Jun 15/27	2,255,290	2,180,539
711,000	Canada Housing Trust No. 1 2.35% Mar 15/28	721,556	680,921
464,000	Canada Housing Trust No. 1 2.45% Dec 15/31	462,241	431,796
657,000	Canada Housing Trust No. 1 2.55% Mar 15/25	679,539	643,317
861,000	Canada Housing Trust No. 1 2.65% Mar 15/28	872,085	834,605
1,156,000	Canada Housing Trust No. 1 2.65% Dec 15/28	1,148,082	1,116,952
784,000	Canada Housing Trust No. 1 3.10% Jun 15/28	783,122	773,536
1,744,000	Canada Housing Trust No. 1 3.55% Sep 15/32	1,754,409	1,754,269
1,634,000	Canada Housing Trust No. 1 3.60% Dec 15/27	1,647,587	1,641,307
1,249,000	Canada Housing Trust No. 1 3.65% Jun 15/33	1,248,944	1,264,413
967,000	Canada Housing Trust No. 1 3.80% Jun 15/27	964,834	974,848
745,000	Canada Housing Trust No. 1 3.95% Jun 15/28	744,769	760,963
677,000	Canada Housing Trust No. 1 4.15% Jun 15/33	675,416	712,316
1,649,000	Canada Housing Trust No. 1 4.25% Dec 15/28	1,678,774	1,712,261
1,234,000	Canada Housing Trust No. 1 4.25% Mar 15/34	1,233,247	1,310,059

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
53,000	Export Development Canada 1.65% Jul 31/24	52,939	52,030
2,250,000	Government of Canada 0.25% Mar 01/26	2,168,557	2,093,819
4,572,000	Government of Canada 0.50% Sep 01/25	4,527,869	4,323,003
3,914,000	Government of Canada 0.50% Dec 01/30	3,481,382	3,287,905
3,193,000	Government of Canada 1.00% Sep 01/26	3,154,882	2,994,104
1,153,000	Government of Canada 1.00% Jun 01/27	1,062,518	1,069,662
439,000	Government of Canada 1.25% Mar 01/25	448,440	423,982
3,175,000	Government of Canada 1.25% Mar 01/27	2,971,098	2,973,355
5,051,000	Government of Canada 1.25% Jun 01/30	5,223,264	4,513,553
1,479,000	Government of Canada 1.50% Apr 01/25	1,442,322	1,429,232
1,816,000	Government of Canada 1.50% Jun 01/26	1,828,857	1,730,601
5,935,000	Government of Canada 1.50% Jun 01/31	5,913,514	5,305,604
4,858,000	Government of Canada 1.50% Dec 01/31	4,535,319	4,313,152
4,715,000	Government of Canada 1.75% Dec 01/53	3,775,060	3,543,256
857,000	Government of Canada 2.00% Jun 01/28	862,482	817,531
4,387,000	Government of Canada 2.00% Jun 01/32	3,986,281	4,030,503
5,287,000	Government of Canada 2.00% Dec 01/51	5,150,985	4,258,528
1,667,000	Government of Canada 2.25% Jun 01/25	1,736,996	1,625,522
1,050,000	Government of Canada 2.25% Jun 01/29	1,022,046	1,007,845
920,000	Government of Canada 2.25% Dec 01/29	910,626	880,698
4,052,000	Government of Canada 2.50% Dec 01/32	3,817,055	3,863,298
2,906,000	Government of Canada 2.75% Sep 01/27	2,831,693	2,850,223
3,249,000	Government of Canada 2.75% Jun 01/33	3,087,916	3,157,711
1,243,000	Government of Canada 2.75% Dec 01/48	1,345,086	1,180,011
2,055,000	Government of Canada 2.75% Dec 01/55	1,819,719	1,937,894
1,010,000	Government of Canada 2.75% Dec 01/64	1,113,615	958,465
1,750,000	Government of Canada 3.00% Oct 01/25	1,717,784	1,722,779
1,980,000	Government of Canada 3.00% Apr 01/26	1,931,992	1,951,819
3,305,000	Government of Canada 3.25% Sep 01/28	3,231,934	3,316,538
4,584,000	Government of Canada 3.25% Dec 01/33	4,437,236	4,643,724
3,000,000	Government of Canada 3.50% Aug 01/25	2,946,300	2,974,381

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
3,619,000	Government of Canada 3.50% Mar 01/28	3,625,743	3,657,026
856,000	Government of Canada 3.50% Dec 01/45	941,402	914,095
180,000	Government of Canada 3.75% Feb 01/25	178,534	178,658
2,150,000	Government of Canada 3.75% May 01/25	2,123,533	2,137,207
550,000	Government of Canada 4.00% Mar 01/29	569,613	572,501
590,000	Government of Canada 4.00% Jun 01/41	649,317	661,029
1,309,000	Government of Canada 4.50% Nov 01/25	1,311,560	1,323,082
800,000	Government of Canada 4.50% Feb 01/26	803,796	812,141
398,000	Government of Canada 5.00% Jun 01/37	582,764	479,322
528,000	Government of Canada 5.75% Jun 01/29	739,013	597,555
1,224,000	Government of Canada 5.75% Jun 01/33	1,860,268	1,483,782
287,000	Government of Canada 8.00% Jun 01/27	443,817	330,367
75,000	Government of Canada 9.00% Jun 01/25	122,616	79,993
		<b>129,701,772</b>	<b>124,269,834</b>

### Issued or Guaranteed by Canadian Provincial Government (8.3% of Net Assets)

18,000	Government of the Northwest Territories 2.20% Sep 29/51	17,868	12,181
94,000	Hydro One Inc. 1.69% Jan 16/31	89,854	80,955
22,000	Hydro One Inc. 1.76% Feb 28/25	21,995	21,296
50,000	Hydro One Inc. 2.16% Feb 28/30	49,990	45,132
86,000	Hydro One Inc. 2.23% Sep 17/31	85,939	75,725
168,000	Hydro One Inc. 2.71% Feb 28/50	154,405	123,730
88,000	Hydro One Inc. 2.77% Feb 24/26	87,969	85,513
63,000	Hydro One Inc. 2.97% Jun 26/25	62,329	61,638
73,000	Hydro One Inc. 3.02% Apr 05/29	72,981	70,012
158,000	Hydro One Inc. 3.10% Sep 15/51	158,890	124,821
156,000	Hydro One Inc. 3.63% Jun 25/49	157,074	136,937
55,000	Hydro One Inc. 3.64% Apr 05/50	54,959	48,315
94,000	Hydro One Inc. 3.72% Nov 18/47	96,483	83,830
13,000	Hydro One Inc. 3.79% Jul 31/62	12,962	11,364
120,000	Hydro One Inc. 3.91% Feb 23/46	137,825	110,495
45,000	Hydro One Inc. 3.93% Nov 30/29	44,994	45,039
62,000	Hydro One Inc. 4.00% Dec 22/51	76,496	57,874
59,000	Hydro One Inc. 4.16% Jan 27/33	58,991	59,074
105,000	Hydro One Inc. 4.17% Jun 06/44	116,058	100,632
56,000	Hydro One Inc. 4.39% Sep 26/41	60,515	55,243
32,000	Hydro One Inc. 4.46% Jan 27/53	31,995	32,187
83,000	Hydro One Inc. 4.59% Oct 09/43	99,851	84,118
75,000	Hydro One Inc. 4.89% Mar 13/37	83,350	77,847
95,000	Hydro One Inc. 5.00% Oct 19/46	115,321	101,884
100,000	Hydro One Inc. 5.36% May 20/36	116,008	108,653
115,000	Hydro One Inc. 5.49% Jul 16/40	148,204	128,109
45,000	Hydro One Inc. 6.03% Mar 03/39	54,828	52,436
55,000	Hydro One Inc. 6.35% Jan 31/34	69,832	63,732
75,000	Hydro One Inc. 6.93% Jun 01/32	102,101	88,388

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
35,000	Hydro One Inc. 7.35% Jun 03/30	45,802	40,924
90,000	Hydro One Limited 1.41% Oct 15/27	89,970	82,121
20,000	Hydro Ottawa Holding Inc. 2.61% Feb 03/25	20,000	19,492
16,000	Hydro Ottawa Holding Inc. 3.64% Feb 02/45	15,999	13,845
497,000	Hydro-Quebec 2.00% Sep 01/28	459,900	464,517
857,000	Hydro-Quebec 2.10% Feb 15/60	748,428	564,451
730,000	Hydro-Quebec 4.00% Feb 15/55	953,675	739,613
426,000	Hydro-Quebec 4.00% Feb 15/63	417,883	436,708
308,000	Hydro-Quebec 5.00% Feb 15/45	408,346	349,032
240,000	Hydro-Quebec 5.00% Feb 15/50	310,851	280,288
125,000	Hydro-Quebec 6.00% Aug 15/31	157,468	144,120
370,000	Hydro-Quebec 6.00% Feb 15/40	534,188	458,199
531,000	Hydro-Quebec 6.50% Feb 15/35	780,316	655,967
77,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	117,984	84,754
40,000	Ontario Electricity Financial Corporation 8.50% May 26/25	57,500	42,202
609,000	Province of Alberta 1.65% Jun 01/31	588,593	530,617
1,375,000	Province of Alberta 2.05% Jun 01/30	1,392,586	1,256,114
634,000	Province of Alberta 2.20% Jun 01/26	631,720	610,041
728,000	Province of Alberta 2.35% Jun 01/25	737,545	708,958
1,059,000	Province of Alberta 2.55% Jun 01/27	1,073,318	1,022,354
561,000	Province of Alberta 2.90% Dec 01/28	584,286	545,290
368,000	Province of Alberta 2.90% Sep 20/29	350,118	356,172
579,000	Province of Alberta 2.95% Jun 01/52	581,948	478,134
1,170,000	Province of Alberta 3.05% Dec 01/48	1,217,766	984,464
1,460,000	Province of Alberta 3.10% Jun 01/50	1,480,618	1,240,579
796,000	Province of Alberta 3.30% Dec 01/46	823,223	704,168
478,000	Province of Alberta 3.45% Dec 01/43	476,933	436,686
175,000	Province of Alberta 3.50% Jun 01/31	181,244	173,321
201,000	Province of Alberta 3.90% Dec 01/33	218,739	202,434
140,000	Province of Alberta 4.15% Jun 01/33	140,357	144,135
95,000	Province of Alberta 4.50% Dec 01/40	106,875	100,389
840,000	Province of British Columbia 1.55% Jun 18/31	769,148	726,083
749,000	Province of British Columbia 2.20% Jun 18/30	783,923	690,276
340,000	Province of British Columbia 2.30% Jun 18/26	342,300	327,929
512,000	Province of British Columbia 2.55% Jun 18/27	531,623	494,397
724,000	Province of British Columbia 2.75% Jun 18/52	691,326	578,770

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
886,000	Province of British Columbia 2.80% Jun 18/48	899,696	719,482
706,000	Province of British Columbia 2.85% Jun 18/25	751,566	692,117
400,000	Province of British Columbia 2.95% Dec 18/28	430,095	389,911
1,117,000	Province of British Columbia 2.95% Jun 18/50	1,133,378	928,970
334,000	Province of British Columbia 3.20% Jun 18/32	319,527	321,841
650,000	Province of British Columbia 3.20% Jun 18/44	648,741	574,823
350,000	Province of British Columbia 3.55% Jun 18/33	334,240	343,962
468,000	Province of British Columbia 4.25% Dec 18/53	481,047	495,074
563,000	Province of British Columbia 4.30% Jun 18/42	656,336	582,810
165,000	Province of British Columbia 4.70% Jun 18/37	209,013	178,151
372,000	Province of British Columbia 4.95% Jun 18/40	475,980	415,080
88,000	Province of British Columbia 5.40% Jun 18/35	116,345	100,415
620,000	Province of British Columbia 5.70% Jun 18/29	788,995	686,995
270,000	Province of British Columbia 6.35% Jun 18/31	369,355	317,282
188,000	Province of Manitoba 2.05% Jun 02/30	192,231	171,387
381,000	Province of Manitoba 2.05% Jun 02/31	377,484	340,996
375,000	Province of Manitoba 2.05% Sep 05/52	333,390	246,890
528,000	Province of Manitoba 2.45% Jun 02/25	543,657	514,879
408,000	Province of Manitoba 2.55% Jun 02/26	415,376	395,784
274,000	Province of Manitoba 2.60% Jun 02/27	272,658	264,844
245,000	Province of Manitoba 2.75% Jun 02/29	262,358	235,582
351,000	Province of Manitoba 2.85% Sep 05/46	345,563	283,255
330,000	Province of Manitoba 3.00% Jun 02/28	337,270	322,705
443,000	Province of Manitoba 3.20% Mar 05/50	475,930	377,659
74,000	Province of Manitoba 3.25% Sep 05/29	73,088	72,802
62,000	Province of Manitoba 3.35% Mar 05/43	60,794	55,223
315,000	Province of Manitoba 3.40% Sep 05/48	343,985	278,286
250,000	Province of Manitoba 3.80% Sep 05/53	231,657	237,750
175,000	Province of Manitoba 3.90% Dec 02/32	172,379	176,593
224,000	Province of Manitoba 4.05% Sep 05/45	256,446	219,760
339,000	Province of Manitoba 4.10% Mar 05/41	395,173	336,227

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
107,000	Province of Manitoba 4.40% Sep 05/25	121,808	107,401
32,000	Province of Manitoba 4.40% Mar 05/42	34,220	32,937
150,000	Province of Manitoba 4.60% Mar 05/38	162,453	158,595
95,000	Province of Manitoba 4.65% Mar 05/40	105,668	100,998
15,000	Province of Manitoba 4.70% Mar 05/50	16,725	16,351
175,000	Province of Manitoba 5.70% Mar 05/37	230,151	204,646
45,000	Province of Manitoba 6.30% Mar 05/31	61,546	52,348
22,000	Province of Manitoba 7.75% Dec 22/25	33,567	23,496
7,000	Province of Manitoba 10.50% Mar 05/31	13,706	9,984
143,000	Province of New Brunswick 1.80% Aug 14/25	145,520	137,792
189,000	Province of New Brunswick 2.35% Aug 14/27	183,708	180,769
51,000	Province of New Brunswick 2.55% Aug 14/31	50,999	47,114
191,000	Province of New Brunswick 2.60% Aug 14/26	193,409	185,429
77,000	Province of New Brunswick 2.90% Aug 14/52	71,369	62,076
305,000	Province of New Brunswick 3.05% Aug 14/50	331,007	253,927
265,000	Province of New Brunswick 3.10% Aug 14/28	280,362	259,858
211,000	Province of New Brunswick 3.10% Aug 14/48	237,366	177,608
147,000	Province of New Brunswick 3.55% Jun 03/43	153,555	135,307
28,000	Province of New Brunswick 3.55% Jun 03/55	28,878	25,195
158,000	Province of New Brunswick 3.80% Aug 14/45	175,818	150,114
300,000	Province of New Brunswick 3.95% Aug 14/32	295,193	303,928
193,000	Province of New Brunswick 4.55% Mar 26/37	199,754	203,486
95,000	Province of New Brunswick 4.65% Sep 26/35	111,610	101,137
175,000	Province of New Brunswick 4.80% Sep 26/39	211,893	189,644
216,000	Province of New Brunswick 4.80% Jun 03/41	260,371	233,547
55,000	Province of New Brunswick 5.50% Jan 27/34	74,560	62,366
20,000	Province of New Brunswick 5.65% Dec 27/28	25,597	21,860
171,000	Province of Newfoundland 1.75% Jun 02/30	167,202	151,904
200,000	Province of Newfoundland 2.05% Jun 02/31	188,965	177,399
255,000	Province of Newfoundland 2.30% Jun 02/25	253,966	247,958
381,000	Province of Newfoundland 2.65% Oct 17/50	334,806	279,914

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
184,000	Province of Newfoundland 2.85% Jun 02/28	194,160	178,116
164,000	Province of Newfoundland 2.85% Jun 02/29	170,905	157,743
176,000	Province of Newfoundland 3.00% Jun 02/26	177,419	172,323
147,000	Province of Newfoundland 3.15% Dec 02/52	131,344	119,330
258,000	Province of Newfoundland 3.30% Oct 17/46	256,198	217,542
205,000	Province of Newfoundland 3.70% Oct 17/48	221,602	184,012
125,000	Province of Newfoundland 3.85% Oct 17/27	124,790	125,747
44,000	Province of Newfoundland 4.10% Oct 17/54	43,727	42,584
50,000	Province of Newfoundland 4.50% Apr 17/37	61,691	51,303
87,000	Province of Newfoundland 4.65% Oct 17/40	99,231	90,357
40,000	Province of Newfoundland 5.60% Oct 17/33	51,303	45,090
60,000	Province of Newfoundland 5.70% Oct 17/35	79,112	68,466
100,000	Province of Newfoundland 6.15% Apr 17/28	133,184	109,704
100,000	Province of Newfoundland 6.50% Oct 17/29	133,105	114,463
100,000	Province of Newfoundland 6.55% Oct 17/30	142,434	116,417
66,000	Province of Nova Scotia 1.10% Jun 01/28	65,929	59,483
244,000	Province of Nova Scotia 2.00% Sep 01/30	243,339	220,991
149,000	Province of Nova Scotia 2.10% Jun 01/27	143,581	141,720
75,000	Province of Nova Scotia 2.15% Jun 01/25	73,661	72,829
246,000	Province of Nova Scotia 2.40% Dec 01/31	228,361	224,086
295,000	Province of Nova Scotia 3.15% Dec 01/51	335,549	250,810
77,000	Province of Nova Scotia 3.45% Jun 01/45	80,915	69,523
232,000	Province of Nova Scotia 3.50% Jun 02/62	249,690	208,249
172,000	Province of Nova Scotia 4.40% Jun 01/42	196,002	177,899
160,000	Province of Nova Scotia 4.50% Jun 01/37	195,167	168,082
150,000	Province of Nova Scotia 4.70% Jun 01/41	168,288	160,517
60,000	Province of Nova Scotia 4.90% Jun 01/35	75,771	65,311
50,000	Province of Nova Scotia 5.80% Jun 01/33	62,588	57,666
40,000	Province of Nova Scotia 6.60% Jun 01/27	54,891	43,764
20,000	Province of Nova Scotia 6.60% Dec 01/31	29,323	23,921
353,000	Province of Ontario 1.05% Sep 08/27	353,629	322,529

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
253,000	Province of Ontario 1.35% Sep 08/26	253,608	237,763
1,269,000	Province of Ontario 1.35% Dec 02/30	1,237,392	1,096,221
1,027,000	Province of Ontario 1.55% Nov 01/29	969,830	921,149
1,506,000	Province of Ontario 1.75% Sep 08/25	1,556,337	1,448,859
417,000	Province of Ontario 1.85% Feb 01/27	436,931	395,197
1,997,000	Province of Ontario 1.90% Dec 02/51	1,717,808	1,318,374
2,033,000	Province of Ontario 2.05% Jun 02/30	2,110,002	1,857,489
1,832,000	Province of Ontario 2.15% Jun 02/31	1,831,999	1,655,622
1,063,000	Province of Ontario 2.25% Dec 02/31	1,062,566	959,831
1,351,000	Province of Ontario 2.40% Jun 02/26	1,372,877	1,306,442
1,358,000	Province of Ontario 2.55% Dec 02/52	1,185,078	1,037,728
2,342,000	Province of Ontario 2.60% Jun 02/25	2,421,580	2,288,801
2,050,000	Province of Ontario 2.60% Jun 02/27	2,098,479	1,983,015
445,000	Province of Ontario 2.65% Feb 05/25	460,453	436,289
2,216,000	Province of Ontario 2.65% Dec 02/50	2,363,861	1,736,700
1,598,000	Province of Ontario 2.70% Jun 02/29	1,690,441	1,534,601
1,771,000	Province of Ontario 2.80% Jun 02/48	1,738,830	1,439,724
1,694,000	Province of Ontario 2.90% Jun 02/28	1,793,679	1,651,129
2,183,000	Province of Ontario 2.90% Dec 02/46	2,160,629	1,818,113
2,158,000	Province of Ontario 2.90% Jun 02/49	2,159,627	1,782,247
250,000	Province of Ontario 3.40% Sep 08/28	241,565	248,798
2,120,000	Province of Ontario 3.45% Jun 02/45	2,290,833	1,944,337
1,641,000	Province of Ontario 3.50% Jun 02/43	1,717,840	1,523,653
1,000,000	Province of Ontario 3.60% Mar 08/28	982,176	1,002,487
1,650,000	Province of Ontario 3.65% Jun 02/33	1,603,299	1,634,525
1,575,000	Province of Ontario 3.75% Jun 02/32	1,554,799	1,579,756
2,125,000	Province of Ontario 3.75% Dec 02/53	1,998,982	2,062,471
467,000	Province of Ontario 4.05% Feb 02/32	466,039	479,326
720,000	Province of Ontario 4.15% Dec 02/54	697,727	750,178
1,266,000	Province of Ontario 4.60% Jun 02/39	1,563,343	1,357,512
1,572,000	Province of Ontario 4.65% Jun 02/41	1,942,529	1,693,899

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
1,355,000	Province of Ontario 4.70% Jun 02/37	1,694,391	1,462,989
1,060,000	Province of Ontario 5.60% Jun 02/35	1,396,484	1,228,104
756,000	Province of Ontario 5.85% Mar 08/33	970,487	875,103
395,000	Province of Ontario 6.20% Jun 02/31	537,454	460,038
30,000	Province of Ontario 6.20% Dec 02/41	45,180	37,844
625,000	Province of Ontario 6.50% Mar 08/29	847,890	711,834
50,000	Province of Ontario 7.50% Feb 07/24	67,841	50,101
340,000	Province of Ontario 7.60% Jun 02/27	491,979	382,822
23,000	Province of Prince Edward Island 1.20% Feb 11/28	22,985	20,845
62,000	Province of Prince Edward Island 2.35% Aug 25/25	60,656	60,035
53,000	Province of Prince Edward Island 2.65% Dec 01/51	54,265	40,132
59,000	Province of Prince Edward Island 3.60% Jan 17/53	68,222	53,747
71,000	Province of Prince Edward Island 3.65% Jun 27/42	66,200	65,794
32,000	Province of Prince Edward Island 3.75% Dec 01/32	31,999	31,763
8,000	Province of Prince Edward Island 3.85% Jul 17/54	7,958	7,636
45,000	Province of Prince Edward Island 4.60% May 19/41	49,863	47,226
1,537,000	Province of Quebec 1.50% Sep 01/31	1,444,298	1,319,762
84,000	Province of Quebec 1.85% Feb 13/27	83,945	79,686
1,704,000	Province of Quebec 1.90% Sep 01/30	1,762,045	1,537,374
189,000	Province of Quebec 2.10% May 27/31	189,390	170,888
1,093,000	Province of Quebec 2.30% Sep 01/29	1,140,961	1,025,833
1,225,000	Province of Quebec 2.50% Sep 01/26	1,271,110	1,187,760
32,000	Province of Quebec 2.60% Jul 06/25	31,931	31,267
1,180,000	Province of Quebec 2.75% Sep 01/25	1,239,692	1,154,493
1,120,000	Province of Quebec 2.75% Sep 01/27	1,149,911	1,089,196
1,188,000	Province of Quebec 2.75% Sep 01/28	1,229,476	1,150,281
1,836,000	Province of Quebec 2.85% Dec 01/53	1,725,048	1,496,447
2,369,000	Province of Quebec 3.10% Dec 01/51	2,767,020	2,035,951
1,389,000	Province of Quebec 3.25% Sep 01/32	1,321,903	1,343,024
1,620,000	Province of Quebec 3.50% Dec 01/45	1,736,231	1,496,434
1,880,000	Province of Quebec 3.50% Dec 01/48	2,132,798	1,733,611



# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
1,225,000	Province of Quebec 3.60% Sep 01/33	1,181,140	1,209,746
94,000	Province of Quebec 3.65% May 20/32	93,855	93,977
85,000	Province of Quebec 3.90% Nov 22/32	84,874	86,422
1,061,000	Province of Quebec 4.25% Dec 01/43	1,243,025	1,092,527
1,458,000	Province of Quebec 4.40% Dec 01/55	1,527,723	1,591,388
728,000	Province of Quebec 5.00% Dec 01/38	924,601	813,690
1,352,000	Province of Quebec 5.00% Dec 01/41	1,754,734	1,519,309
83,000	Province of Quebec 5.35% Jun 01/25	99,793	84,186
680,000	Province of Quebec 5.75% Dec 01/36	948,879	806,594
435,000	Province of Quebec 6.00% Oct 01/29	571,869	490,202
827,000	Province of Quebec 6.25% Jun 01/32	1,103,506	976,052
75,000	Province of Quebec 8.50% Apr 01/26	111,695	82,361
173,000	Province of Saskatchewan 0.80% Sep 02/25	173,172	163,883
220,000	Province of Saskatchewan 2.15% Jun 02/31	214,027	198,574
295,000	Province of Saskatchewan 2.20% Jun 02/30	306,644	271,790
277,000	Province of Saskatchewan 2.55% Jun 02/26	279,875	268,721
184,000	Province of Saskatchewan 2.65% Jun 02/27	184,168	178,195
347,000	Province of Saskatchewan 2.75% Dec 02/46	333,280	279,117
232,000	Province of Saskatchewan 2.80% Dec 02/52	215,732	185,753
274,000	Province of Saskatchewan 3.05% Dec 02/28	280,427	268,071
471,000	Province of Saskatchewan 3.10% Jun 02/50	537,410	401,134
412,000	Province of Saskatchewan 3.30% Jun 02/48	440,968	364,186
220,000	Province of Saskatchewan 3.40% Feb 03/42	225,358	201,146
50,000	Province of Saskatchewan 3.75% Mar 05/54	56,414	48,021
100,000	Province of Saskatchewan 3.90% Jun 02/33	95,798	100,926
303,000	Province of Saskatchewan 3.90% Jun 02/45	317,446	295,414
50,000	Province of Saskatchewan 4.20% Dec 02/54	51,012	52,104
217,000	Province of Saskatchewan 4.75% Jun 01/40	271,323	235,928
75,000	Province of Saskatchewan 5.00% Mar 05/37	93,389	83,025
55,000	Province of Saskatchewan 5.60% Sep 05/35	61,665	63,636
40,000	Province of Saskatchewan 5.75% Mar 05/29	51,323	44,165

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
25,000	Province of Saskatchewan 5.80% Sep 05/33	35,700	28,972
25,000	Province of Saskatchewan 6.40% Sep 05/31	32,731	29,491
		<b>128,523,268</b>	<b>114,646,866</b>

### Issued or Guaranteed by Canadian Municipal Government (0.4% of Net Assets)

200,000	City of Montreal 1.75% Sep 01/30	197,712	176,718
139,000	City of Montreal 2.00% Sep 01/31	131,979	122,408
69,000	City of Montreal 2.30% Sep 01/29	68,438	64,157
136,000	City of Montreal 2.40% Dec 01/41	131,516	104,229
62,000	City of Montreal 2.75% Sep 01/26	61,602	60,274
66,000	City of Montreal 3.00% Sep 01/25	67,154	64,732
196,000	City of Montreal 3.00% Sep 01/27	200,341	191,249
128,000	City of Montreal 3.15% Sep 01/28	131,321	125,135
79,000	City of Montreal 3.15% Dec 01/36	77,145	71,298
60,000	City of Montreal 3.50% Sep 01/24	63,329	59,464
216,000	City of Montreal 3.50% Dec 01/38	232,430	199,134
129,000	City of Montreal 4.10% Dec 01/34	141,935	129,774
66,000	City of Montreal 4.25% Dec 01/32	65,887	67,735
50,000	City of Montreal 4.70% Dec 01/41	49,822	52,631
122,000	City of Montreal 6.00% Jun 01/43	178,151	149,294
141,000	City of Ottawa 2.50% May 11/51	136,036	102,321
17,000	City of Ottawa 3.05% May 10/39	16,912	14,843
9,000	City of Ottawa 3.05% Apr 23/46	8,913	7,417
102,000	City of Ottawa 3.10% Jul 27/48	97,861	83,873
68,000	City of Ottawa 3.25% Nov 10/47	68,729	57,646
29,000	City of Ottawa 4.10% Dec 06/52	28,925	28,508
60,000	City of Ottawa 4.20% Jul 30/53	71,180	60,077
6,000	City of Ottawa 4.40% Oct 22/33	5,991	6,248
57,000	City of Ottawa 4.60% Jul 14/42	70,738	59,292
3,000	City of Ottawa 5.05% Aug 13/30	3,479	3,246
15,000	City of St. John's 2.92% Sep 03/40	15,000	12,337
97,000	City of Toronto 2.15% Aug 25/40	93,943	73,155
30,000	City of Toronto 2.20% Dec 21/31	29,898	26,898
55,000	City of Toronto 2.40% Jun 24/26	53,771	53,062
132,000	City of Toronto 2.40% Jun 07/27	129,866	126,587
53,000	City of Toronto 2.45% Feb 06/25	52,264	51,936
69,000	City of Toronto 2.60% Sep 24/39	68,362	56,486
137,000	City of Toronto 2.65% Nov 09/29	144,213	130,323
147,000	City of Toronto 2.80% Nov 22/49	148,614	113,293
79,000	City of Toronto 2.90% Apr 29/51	79,165	62,334
98,000	City of Toronto 2.95% Apr 28/35	100,175	88,536
72,000	City of Toronto 3.20% Aug 01/48	72,023	60,216

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
57,000	City of Toronto 3.25% Apr 20/32	56,764	54,960
129,000	City of Toronto 3.25% Jun 24/46	132,087	109,593
48,000	City of Toronto 3.40% May 21/24	49,408	47,712
178,000	City of Toronto 3.50% Jun 02/36	185,129	168,129
66,000	City of Toronto 3.80% Dec 13/42	61,056	61,835
62,000	City of Toronto 4.15% Mar 10/44	73,722	60,696
62,000	City of Toronto 4.30% Jun 01/52	61,875	62,761
50,000	City of Toronto 4.40% Dec 14/42	49,875	50,696
32,000	City of Toronto 4.55% Jul 27/42	31,938	33,029
126,000	City of Toronto 4.70% Jun 10/41	145,461	132,298
113,000	City of Toronto 5.20% Jun 01/40	133,275	125,998
13,000	City of Vancouver 2.70% Dec 15/26	12,984	12,590
12,000	City of Vancouver 2.85% Nov 03/27	11,974	11,656
7,000	City of Vancouver 2.90% Nov 20/25	6,976	6,844
7,000	City of Vancouver 3.05% Oct 16/24	6,992	6,904
44,000	City of Vancouver 3.70% Oct 18/52	48,398	40,359
23,000	City of Winnipeg 4.10% Jun 01/45	25,485	22,255
107,000	City of Winnipeg 4.30% Nov 15/51	121,501	108,022
8,000	City of Winnipeg 5.20% Jul 17/36	9,418	8,793
3,000	City of Winnipeg 5.90% Feb 02/29	3,771	3,319
18,000	The Regional Municipality of Halton 3.15% Apr 06/45	17,938	15,099
6,000	The Regional Municipality of Halton 4.05% Oct 11/41	5,971	5,816
12,000	The Regional Municipality of Peel 2.30% Nov 02/26	11,961	11,523
83,000	The Regional Municipality of Peel 2.50% Jun 16/51	76,762	60,077
46,000	The Regional Municipality of Peel 3.85% Oct 30/42	48,790	43,341
68,000	The Regional Municipality of Peel 4.25% Dec 02/33	71,666	69,977
120,000	The Regional Municipality of Peel 5.10% Jun 29/40	147,528	132,042
85,000	The Regional Municipality of York 1.70% May 27/30	85,161	75,737
37,000	The Regional Municipality of York 2.15% Jun 22/31	36,891	33,296
54,000	The Regional Municipality of York 2.35% Jun 09/27	52,394	51,684
42,000	The Regional Municipality of York 2.50% Jun 02/26	42,189	40,659
30,000	The Regional Municipality of York 2.60% Dec 15/25	29,804	29,166
90,000	The Regional Municipality of York 2.65% Apr 18/29	88,206	86,067
88,000	The Regional Municipality of York 3.65% May 13/33	86,932	86,673
92,000	The Regional Municipality of York 4.00% May 31/32	101,611	93,517
101,000	The Regional Municipality of York 4.05% May 01/34	111,462	102,323
		<b>5,538,175</b>	<b>4,982,312</b>

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
<b>Other (6.8% of Net Assets)</b>			
4,366	407 East Development Group General Partnership 4.47% Jun 23/45	4,366	4,297
87,000	407 International Inc. 1.80% May 22/25	88,969	83,833
52,000	407 International Inc. 2.43% May 04/27	52,491	49,574
96,000	407 International Inc. 2.59% May 25/32	96,292	85,643
155,000	407 International Inc. 2.84% Mar 07/50	157,283	117,167
62,000	407 International Inc. 3.14% Mar 06/30	64,913	59,267
15,000	407 International Inc. 3.30% Mar 27/45	14,974	12,627
20,000	407 International Inc. 3.35% May 16/24	19,983	19,867
41,000	407 International Inc. 3.43% Jun 01/33	40,966	38,585
118,000	407 International Inc. 3.60% May 21/47	112,734	103,225
125,000	407 International Inc. 3.65% Sep 08/44	129,261	111,140
127,000	407 International Inc. 3.67% Mar 08/49	127,832	112,300
107,000	407 International Inc. 3.72% May 11/48	107,000	95,308
99,000	407 International Inc. 3.83% May 11/46	101,216	90,216
101,000	407 International Inc. 3.98% Sep 11/52	108,038	93,782
66,000	407 International Inc. 4.19% Apr 25/42	72,917	63,564
92,000	407 International Inc. 4.45% Nov 15/41	104,171	91,465
31,000	407 International Inc. 4.68% Oct 07/53	34,742	32,257
70,000	407 International Inc. 5.75% Feb 14/36	84,326	76,264
55,000	407 International Inc. 5.96% Dec 03/35	70,645	62,830
125,000	407 International Inc. 6.47% Jul 27/29	131,369	138,612
13,561	Access Prairies Partnership 4.23% Mar 01/48	13,561	12,375
42,683	Access Recherche Montreal LP 7.07% Dec 31/42	61,065	50,315
103,000	Aeroports de Montreal 3.03% Apr 21/50	103,569	82,353
50,000	Aeroports de Montreal 3.36% Apr 24/47	49,452	42,962
111,000	Aeroports de Montreal 3.44% Apr 26/51	113,866	95,555
46,000	Aeroports de Montreal 3.92% Jun 12/45	47,135	43,180
70,000	Aeroports de Montreal 3.92% Sep 26/42	71,244	65,834
55,000	Aeroports de Montreal 5.17% Sep 17/35	58,597	58,464
20,000	Aeroports de Montreal 5.47% Apr 16/40	27,580	22,421

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
50,000	Aeroports de Montreal 5.67% Oct 16/37	41,048	56,118
50,000	Aeroports de Montreal 6.55% Oct 11/33	62,750	58,393
90,000	AIMCo Realty Investors LP 2.20% Nov 04/26	90,000	84,722
71,000	AIMCo Realty Investors LP 2.27% Jun 26/24	71,000	70,021
84,000	AIMCo Realty Investors LP 2.71% Jun 01/29	88,196	76,936
57,000	AIMCo Realty Investors LP 3.04% Jun 01/28	56,950	53,806
45,000	AIMCo Realty Investors LP 3.37% Jun 01/27	45,000	43,544
81,642	Alberta Powerline LP 4.07% Dec 01/53	82,188	74,597
77,784	Alberta Powerline LP 4.07% Mar 01/54	78,250	70,990
88,000	Alectra Inc. 1.75% Feb 11/31	88,000	75,191
115,000	Alectra Inc. 2.49% May 17/27	113,219	109,223
24,000	Alectra Inc. 3.24% Nov 21/24	24,000	23,584
17,000	Alectra Inc. 3.46% Apr 12/49	17,000	14,555
40,000	Alectra Inc. 3.96% Jul 30/42	40,530	37,469
50,000	Alectra Inc. 5.23% Nov 14/52	52,979	56,589
14,000	Alectra Inc. 5.30% Apr 29/41	14,000	15,380
55,000	Algonquin Power Co. 2.85% Jul 15/31	54,996	48,047
17,000	Algonquin Power Co. 4.09% Feb 17/27	16,988	16,609
68,000	Algonquin Power Co. 4.60% Jan 29/29	67,967	67,465
112,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	110,614	110,639
108,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	107,572	106,222
131,000	Alimentation Couche-Tard Inc. 5.59% Sep 25/30	131,000	139,497
84,000	Allied Properties Real Estate Investment Trust 1.73% Feb 12/26	84,000	77,229
76,000	Allied Properties Real Estate Investment Trust 3.10% Feb 06/32	76,000	59,555
49,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	49,000	44,759
72,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	72,000	60,345
55,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	55,000	48,807
33,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	33,000	28,579
54,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	54,000	52,394
75,000	AltaGas Ltd. 1.23% Mar 18/24	75,000	74,345
100,000	AltaGas Ltd. 2.08% May 30/28	100,000	90,173
138,000	AltaGas Ltd. 2.16% Jun 10/25	137,918	132,770
41,000	AltaGas Ltd. 2.17% Mar 16/27	41,000	38,002

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
50,000	AltaGas Ltd. 2.48% Nov 30/30	50,000	43,341
52,000	AltaGas Ltd. 3.84% Jan 15/25	53,335	51,335
12,000	AltaGas Ltd. 3.98% Oct 04/27	11,995	11,697
68,000	AltaGas Ltd. 4.12% Apr 07/26	71,184	67,347
28,000	AltaGas Ltd. 4.40% Mar 15/24	28,823	27,937
47,000	AltaGas Ltd. 4.50% Aug 15/44	45,831	41,540
58,000	AltaGas Ltd. 4.99% Oct 04/47	62,756	54,677
21,000	AltaGas Ltd. 5.16% Jan 13/44	23,717	20,260
43,000	AltaLink, LP 1.51% Sep 11/30	43,000	36,622
64,000	AltaLink, LP 2.75% May 29/26	64,130	62,002
66,000	AltaLink, LP 3.40% Jun 06/24	66,509	65,494
115,000	AltaLink, LP 3.72% Dec 03/46	118,356	103,361
131,000	AltaLink, LP 3.99% Jun 30/42	142,950	122,887
64,000	AltaLink, LP 4.05% Nov 21/44	67,972	60,421
89,000	AltaLink, LP 4.09% Jun 30/45	98,146	84,498
6,000	AltaLink, LP 4.27% Jun 06/64	6,000	5,804
35,000	AltaLink, LP 4.45% Jul 11/53	38,912	35,258
77,000	AltaLink, LP 4.46% Nov 08/41	84,056	76,697
33,000	AltaLink, LP 4.87% Nov 15/40	36,812	34,445
89,000	AltaLink, LP 4.92% Sep 17/43	93,290	94,299
30,000	AltaLink, LP 5.25% Sep 22/36	41,165	32,270
15,000	AltaLink, LP 5.38% Mar 26/40	15,000	16,523
101,000	ARC Resources Ltd. 2.35% Mar 10/26	101,000	96,315
115,000	ARC Resources Ltd. 3.47% Mar 10/31	115,000	105,926
14,043	Arrow Lakes Power Corporation 5.52% Apr 05/41	14,043	14,902
192,000	Asian Development Bank 1.50% May 04/28	191,461	176,273
331,000	Bank of Montreal 1.55% May 28/26	328,145	310,443
236,000	Bank of Montreal 1.76% Mar 10/26	227,216	223,560
184,000	Bank of Montreal 1.93% Jul 22/31	184,000	170,979
227,000	Bank of Montreal 2.08% Jun 17/30	227,000	217,285
334,000	Bank of Montreal 2.37% Feb 03/25	332,475	324,338
398,000	Bank of Montreal 2.70% Sep 11/24	406,360	391,605
139,000	Bank of Montreal 2.70% Dec 09/26	138,792	133,439
544,000	Bank of Montreal 3.19% Mar 01/28	563,786	525,215
360,000	Bank of Montreal 3.65% Apr 01/27	348,588	351,132
464,000	Bank of Montreal 4.31% Jun 01/27	456,744	461,647
210,000	Bank of Montreal 4.54% Dec 18/28	210,000	211,206
98,000	Bank of Montreal 4.61% Sep 10/25	104,225	98,086
453,000	Bank of Montreal 4.71% Dec 07/27	449,523	456,891
274,000	Bank of Montreal 5.04% May 29/28	274,000	280,231
139,000	Bank of Montreal 6.03% Sep 07/33	139,000	145,011

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
125,000	Bank of Montreal 6.53% Oct 27/32	130,109	131,759
43,000	BCI QuadReal Realty 1.06% Mar 12/24	43,000	42,661
84,000	BCI QuadReal Realty 1.07% Feb 04/26	84,000	78,446
38,000	BCI QuadReal Realty 1.68% Mar 03/25	37,994	36,623
91,000	BCI QuadReal Realty 1.75% Jul 24/30	91,000	76,869
83,000	BCI QuadReal Realty 2.55% Jun 24/26	83,001	79,488
80,000	bclMC Realty Corporation 2.84% Jun 03/25	79,958	77,955
87,000	bclMC Realty Corporation 3.00% Mar 31/27	89,245	83,366
181,000	Bell Canada Inc. 1.65% Aug 16/27	178,377	166,613
154,000	Bell Canada Inc. 2.20% May 29/28	146,433	141,534
196,000	Bell Canada Inc. 2.50% May 14/30	197,629	175,299
81,000	Bell Canada Inc. 2.75% Jan 29/25	80,834	79,012
165,000	Bell Canada Inc. 2.90% Aug 12/26	167,821	159,267
107,000	Bell Canada Inc. 2.90% Sep 10/29	111,150	99,369
98,000	Bell Canada Inc. 3.00% Mar 17/31	97,916	88,973
328,000	Bell Canada Inc. 3.35% Mar 12/25	337,169	322,119
181,000	Bell Canada Inc. 3.50% Sep 30/50	174,068	140,756
118,000	Bell Canada Inc. 3.55% Mar 02/26	117,929	115,815
148,000	Bell Canada Inc. 3.60% Sep 29/27	150,976	144,383
217,000	Bell Canada Inc. 3.80% Aug 21/28	219,877	212,942
99,000	Bell Canada Inc. 4.05% Mar 17/51	98,693	84,799
139,000	Bell Canada Inc. 4.35% Dec 18/45	144,297	126,350
104,000	Bell Canada Inc. 4.45% Feb 27/47	106,200	95,689
85,000	Bell Canada Inc. 4.75% Sep 29/44	86,033	81,707
146,000	Bell Canada Inc. 5.85% Nov 10/32	145,661	158,697
80,000	Bell Canada Inc. 6.10% Mar 16/35	89,695	87,639
25,000	Bell Canada Inc. 6.17% Feb 26/37	30,069	27,792
10,000	Bell Canada Inc. 6.55% May 01/29	12,487	10,902
27,000	Bell Canada Inc. 7.30% Feb 23/32	31,061	31,236
25,000	Bell Canada Inc. 7.65% Dec 30/31	31,881	28,808
75,000	Bell Canada Inc. 7.85% Apr 02/31	98,575	88,222
10,000	Bell MTS Inc. 4.00% May 27/24	9,993	9,945

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
14,019	Blackbird Infrastructure 407 Cintra GP Inc. 3.76% Jun 30/47	14,019	12,591
42,000	BMW Canada Inc. 0.99% Jan 14/25	41,995	40,315
21,000	Bridging North America General Partnership 4.02% May 31/38	21,242	19,250
17,000	Bridging North America General Partnership 4.34% Aug 31/53	17,599	14,979
44,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	45,660	33,456
32,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	32,000	31,476
53,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	60,872	54,820
45,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	50,570	47,705
40,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	46,560	44,864
40,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	51,214	46,559
182,000	British Columbia Investment Management Corporation 4.90% Jun 02/33	181,347	196,876
108,000	Brookfield Corporation 3.80% Mar 16/27	107,904	105,979
130,000	Brookfield Corporation 4.82% Jan 28/26	133,639	130,197
28,000	Brookfield Corporation 5.04% Mar 08/24	27,989	27,977
62,000	Brookfield Corporation 5.95% Jun 14/35	68,968	65,643
124,000	Brookfield Finance II Inc. 5.43% Dec 14/32	124,000	127,271
100,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	101,055	85,414
147,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	147,000	136,983
119,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	119,000	116,609
90,000	Brookfield Infrastructure Finance ULC 5.44% Apr 25/34	87,693	92,176
66,000	Brookfield Infrastructure Finance ULC 5.62% Nov 14/27	66,000	68,236
31,000	Brookfield Infrastructure Finance ULC 5.79% Apr 25/52	31,000	32,978
60,000	Brookfield Infrastructure Finance ULC 5.98% Feb 14/33	59,957	64,024
57,000	Brookfield Property Finance ULC 3.93% Aug 24/25	57,000	54,044
72,000	Brookfield Property Finance ULC 3.93% Jan 15/27	72,000	65,087
93,000	Brookfield Property Finance ULC 4.30% Mar 01/24	93,552	92,500
79,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	80,462	59,010
110,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	115,034	102,725
63,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	64,909	61,310
54,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	54,596	53,147
84,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	83,949	82,798

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
74,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	78,467	65,809	185,000	Canadian Imperial Bank of Commerce 5.50% Jan 14/28	184,906	191,543
12,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	11,350	12,841	24,000	Canadian National Railway Company 2.80% Sep 22/25	23,923	23,300
61,000	Brookfield Renewable Partners ULC 5.88% Nov 09/32	60,963	65,488	42,000	Canadian National Railway Company 3.00% Feb 08/29	41,806	40,022
56,000	Bruce Power LP 2.68% Dec 21/28	55,979	51,849	128,000	Canadian National Railway Company 3.05% Feb 08/50	126,936	99,784
64,000	Bruce Power LP 3.00% Jun 21/24	63,993	63,310	73,000	Canadian National Railway Company 3.20% Jul 31/28	72,666	70,530
98,000	Bruce Power LP 3.97% Jun 23/26	98,461	96,969	93,000	Canadian National Railway Company 3.60% Aug 01/47	96,524	80,646
138,000	Bruce Power LP 4.00% Jun 21/30	144,511	134,233	62,000	Canadian National Railway Company 3.60% Jul 31/48	61,356	53,643
70,000	Bruce Power LP 4.01% Jun 21/29	70,003	68,847	102,000	Canadian National Railway Company 3.60% Feb 08/49	105,676	88,241
118,000	Bruce Power LP 4.13% Jun 21/33	117,590	113,231	82,000	Canadian National Railway Company 3.95% Sep 22/45	87,792	75,531
114,000	Bruce Power LP 4.75% Jun 21/49	129,821	113,041	76,000	Canadian Natural Resources Limited 2.50% Jan 17/28	75,986	70,540
67,000	Calgary Airport Authority 3.20% Oct 07/36	65,738	58,841	87,000	Canadian Natural Resources Limited 3.42% Dec 01/26	87,000	84,590
57,000	Calgary Airport Authority 3.34% Oct 07/38	56,270	50,144	66,000	Canadian Natural Resources Limited 3.55% Jun 03/24	65,758	65,517
77,000	Calgary Airport Authority 3.45% Oct 07/41	77,379	67,443	72,000	Canadian Natural Resources Limited 4.85% May 30/47	76,067	68,406
88,000	Calgary Airport Authority 3.55% Oct 07/51	88,591	76,351	257,000	Canadian Pacific Railway Company 2.54% Feb 28/28	260,138	240,928
68,000	Calgary Airport Authority 3.55% Oct 07/53	67,660	58,576	100,000	Canadian Pacific Railway Company 3.05% Mar 09/50	91,504	77,081
27,369	Calgary Airport Authority 3.75% Oct 07/61	27,369	24,353	83,000	Canadian Pacific Railway Company 3.15% Mar 13/29	82,823	78,888
119,000	Cameco Corporation 2.95% Oct 21/27	118,970	112,287	45,000	Canadian Pacific Railway Company 6.45% Nov 17/39	56,400	54,144
60,000	Cameco Corporation 4.19% Jun 24/24	60,070	59,607	3,094	Canadian Pacific Railway Company 6.91% Oct 01/24	3,693	3,111
35,000	Canada Post Corporation 4.08% Jul 16/25	37,299	34,912	38,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	45,133	41,283
14,000	Canada Post Corporation 4.36% Jul 16/40	14,021	14,685	32,000	Canadian Utilities Limited 4.85% Jun 03/52	32,000	33,200
42,000	Canadian Core Real Estate LP 3.30% Mar 02/27	42,000	39,406	96,000	Canadian Western Bank 1.82% Dec 16/27	96,000	86,544
307,000	Canadian Imperial Bank of Commerce 1.10% Jan 19/26	304,566	286,964	71,000	Canadian Western Bank 1.93% Apr 16/26	71,000	66,880
263,000	Canadian Imperial Bank of Commerce 1.70% Jul 15/26	261,683	246,798	35,000	Canadian Western Bank 2.60% Sep 06/24	35,000	34,366
191,000	Canadian Imperial Bank of Commerce 1.96% Apr 21/31	190,937	178,405	97,000	Canadian Western Bank 2.61% Jan 30/25	97,000	94,193
475,000	Canadian Imperial Bank of Commerce 2.00% Apr 17/25	479,254	457,808	51,000	Canadian Western Bank 3.67% Jun 11/29	51,000	50,490
187,000	Canadian Imperial Bank of Commerce 2.01% Jul 21/30	186,929	178,610	69,000	Canadian Western Bank 3.86% Aug 31/30	69,000	67,877
385,000	Canadian Imperial Bank of Commerce 2.25% Jan 07/27	379,444	361,857	35,595	Capital City Link General Partnership 4.39% Mar 31/46	36,242	33,742
588,000	Canadian Imperial Bank of Commerce 2.75% Mar 07/25	581,587	573,040	61,000	Capital Power Corporation 3.15% Oct 01/32	61,149	52,194
200,000	Canadian Imperial Bank of Commerce 2.95% Jun 19/29	203,318	197,472	58,000	Capital Power Corporation 4.28% Sep 18/24	58,000	57,504
335,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	338,596	329,074	33,000	Capital Power Corporation 4.42% Feb 08/30	32,994	32,064
107,000	Canadian Imperial Bank of Commerce 4.20% Apr 07/32	107,000	104,348	42,000	Capital Power Corporation 4.99% Jan 23/26	42,000	41,900
320,000	Canadian Imperial Bank of Commerce 4.95% Jun 29/27	319,510	324,537				
414,000	Canadian Imperial Bank of Commerce 5.05% Oct 07/27	411,930	421,372				
138,000	Canadian Imperial Bank of Commerce 5.33% Jan 20/33	137,988	139,366				

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
70,000	Capital Power Corporation 5.97% Jan 25/34	69,992	73,000
187,000	CARDS II Trust 4.33% May 15/25	187,000	185,306
104,800	CARDS II Trust Series 2019-2 2.43% Nov 15/24	104,800	102,295
34,000	Carleton University 3.26% Jul 05/61	34,000	25,829
268,000	CDP Financial Inc. 1.50% Oct 19/26	267,536	251,771
319,000	CDP Financial Inc. 3.70% Mar 08/28	317,068	320,018
175,000	CDP Financial Inc. 3.80% Jun 02/27	174,951	175,494
245,000	CDP Financial Inc. 3.95% Sep 01/29	244,341	249,243
271,000	Cenovus Energy Inc. 3.50% Feb 07/28	270,981	261,140
95,000	Cenovus Energy Inc. 3.60% Mar 10/27	95,727	92,696
62,000	Central 1 Credit Union 1.32% Jan 29/26	62,000	57,450
46,000	Central 1 Credit Union 2.39% Jun 30/31	46,000	41,825
5,000	Centre Hospitalier De l'Universite de Montreal 4.45% Oct 01/49	5,000	5,045
83,000	CGI Inc. 2.10% Sep 18/28	82,871	75,400
22,000	Chartwell Retirement Residences 4.21% Apr 28/25	22,000	21,533
26,000	CHIP Mortgage Trust 1.50% Nov 15/46	26,000	25,015
53,000	CHIP Mortgage Trust 1.74% Dec 15/45	53,000	49,381
83,000	Choice Properties Real Estate Investment Trust 2.46% Nov 30/26	83,000	78,264
69,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	69,000	65,220
60,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	60,191	54,326
182,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	187,323	171,911
47,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	47,000	46,206
83,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	82,515	81,996
20,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	20,227	15,294
33,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	32,961	32,476
109,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	109,415	107,004
30,000	Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	30,000	29,956

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
13,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	13,000	12,518
49,000	Choice Properties Real Estate Investment Trust 6.00% Jun 24/32	49,000	52,486
101,000	CI Financial Corp. 7.00% Dec 02/25	101,000	103,108
15,839	Clover Limited Partnership 4.22% Mar 31/34	15,839	15,310
20,569	Clover Limited Partnership 4.22% Jun 30/34	20,569	19,834
56,000	CNH Industrial Capital Canada Ltd. 1.50% Oct 01/24	55,964	54,458
18,000	Coast Capital Savings Federal Credit Union 5.25% Oct 29/30	18,000	17,480
82,000	Cogeco Communications Inc. 2.99% Sep 22/31	82,000	71,686
58,000	Concentra Bank 1.46% May 17/24	58,000	57,053
68,000	Co-operators Financial Services Limited 3.33% May 13/30	68,000	59,930
52,810	Cordelio Amalco GP I 4.09% Jun 30/34	52,810	50,539
51,888	Cordelio Amalco GP I 4.09% Sep 30/34	51,888	49,564
196,000	CPPIB Capital Inc. 1.95% Sep 30/29	195,257	179,933
327,000	CPPIB Capital Inc. 2.25% Dec 01/31	323,769	294,820
274,000	CPPIB Capital Inc. 2.85% Jun 01/27	273,666	267,081
450,000	CPPIB Capital Inc. 3.00% Jun 15/28	443,244	440,103
400,000	CPPIB Capital Inc. 3.25% Mar 08/28	384,132	395,306
558,000	CPPIB Capital Inc. 3.95% Jun 02/32	557,656	566,748
176,000	CPPIB Capital Inc. 4.75% Jun 02/33	175,565	189,268
19,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	19,000	17,267
28,000	Crombie Real Estate Investment Trust 3.13% Aug 12/31	28,000	23,942
23,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	23,000	20,205
34,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	34,000	32,880
33,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	33,000	31,799
34,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	33,999	33,670
14,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	13,758	12,499
137,934	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	140,925	129,785
53,000	CT Real Estate Investment Trust 2.37% Jan 06/31	53,000	44,147
61,000	CT Real Estate Investment Trust 3.03% Feb 05/29	61,000	55,629

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
22,000	CT Real Estate Investment Trust 3.29% Jun 01/26	22,000	21,205
14,000	CT Real Estate Investment Trust 3.47% Jun 16/27	14,000	13,346
24,000	CT Real Estate Investment Trust 3.53% Jun 09/25	24,000	23,415
30,000	CT Real Estate Investment Trust 3.87% Dec 07/27	29,580	28,817
98,000	CU Inc. 2.61% Sep 28/50	88,089	69,855
130,000	CU Inc. 2.96% Sep 07/49	133,810	100,698
183,000	CU Inc. 3.17% Sep 05/51	174,860	146,858
108,000	CU Inc. 3.55% Nov 22/47	118,212	93,394
73,000	CU Inc. 3.76% Nov 19/46	72,967	65,606
125,000	CU Inc. 3.81% Sep 10/42	130,446	114,055
10,000	CU Inc. 3.83% Sep 11/62	10,000	8,813
40,000	CU Inc. 3.86% Nov 14/52	38,036	36,333
63,000	CU Inc. 3.95% Nov 23/48	67,826	58,083
84,000	CU Inc. 3.96% Jul 27/45	89,140	77,892
204,000	CU Inc. 4.09% Sep 02/44	219,401	192,736
36,000	CU Inc. 4.21% Oct 29/55	39,302	34,578
125,000	CU Inc. 4.54% Oct 24/41	141,107	125,508
57,000	CU Inc. 4.56% Nov 07/53	67,309	58,261
21,000	CU Inc. 4.59% Oct 24/61	22,644	21,488
123,000	CU Inc. 4.72% Sep 09/43	138,018	126,472
41,000	CU Inc. 4.77% Sep 14/52	41,000	43,207
6,000	CU Inc. 4.95% Nov 18/50	5,870	6,472
45,000	CU Inc. 5.03% Nov 20/36	48,060	47,344
50,000	CU Inc. 5.18% Nov 21/35	58,688	53,147
47,000	CU Inc. 5.56% Oct 30/37	55,556	51,861
40,000	CU Inc. 5.56% May 26/28	37,381	42,120
15,000	CU Inc. 5.58% May 26/38	16,878	16,553
15,000	CU Inc. 5.90% Nov 20/34	18,505	16,853
40,000	CU Inc. 6.50% Mar 07/39	60,672	48,640
145,000	Daimler Truck Finance Canada Inc. 2.14% Dec 13/24	144,962	140,820
78,000	Daimler Truck Finance Canada Inc. 2.46% Dec 15/26	77,989	73,360
80,000	Daimler Truck Finance Canada Inc. 5.18% Sep 19/25	79,982	80,364
32,000	Daimler Truck Finance Canada Inc. 5.22% Sep 20/27	31,998	32,601
46,000	Dollarama Inc. 1.51% Sep 20/27	46,000	41,726
83,000	Dollarama Inc. 1.87% Jul 08/26	83,000	78,197
97,000	Dollarama Inc. 2.44% Jul 09/29	97,000	88,249
100,000	Dollarama Inc. 5.53% Sep 26/28	100,000	105,260
63,000	Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25	62,958	59,327
106,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	106,000	96,496
48,000	Dream Industrial Real Estate Investment Trust 2.54% Dec 07/26	48,000	44,952
20,000	Dream Summit Industrial LP 1.82% Apr 01/26	17,945	18,661
18,000	Dream Summit Industrial LP 2.15% Sep 17/25	16,576	17,174
38,000	Dream Summit Industrial LP 2.25% Jan 12/27	33,907	35,159

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
27,000	Dream Summit Industrial LP 2.44% Jul 14/28	23,342	24,286
23,118	Eagle Credit Card Trust 1.27% Jul 17/25	23,118	21,874
40,000	Eagle Credit Card Trust 1.55% Jun 17/26	40,000	37,103
39,000	Eagle Credit Card Trust 2.22% Jul 17/24	39,000	38,345
22,000	E-L Financial Corporation Limited 4.00% Jun 22/50	21,886	19,277
86,000	Enbridge Gas Inc. 2.35% Sep 15/31	85,977	75,474
70,000	Enbridge Gas Inc. 2.37% Aug 09/29	71,000	64,150
32,000	Enbridge Gas Inc. 2.50% Aug 05/26	32,119	30,615
50,000	Enbridge Gas Inc. 2.81% Jun 01/26	50,000	48,330
90,000	Enbridge Gas Inc. 2.88% Nov 22/27	89,938	86,062
130,000	Enbridge Gas Inc. 2.90% Apr 01/30	133,324	121,149
52,000	Enbridge Gas Inc. 3.01% Aug 09/49	53,961	39,895
35,000	Enbridge Gas Inc. 3.15% Aug 22/24	34,815	34,542
20,000	Enbridge Gas Inc. 3.19% Sep 17/25	19,991	19,508
119,000	Enbridge Gas Inc. 3.20% Sep 15/51	118,863	93,930
66,000	Enbridge Gas Inc. 3.31% Sep 11/25	65,861	64,553
86,000	Enbridge Gas Inc. 3.51% Nov 29/47	86,000	72,698
56,000	Enbridge Gas Inc. 3.59% Nov 22/47	57,640	48,030
156,000	Enbridge Gas Inc. 3.65% Apr 01/50	173,462	134,175
49,000	Enbridge Gas Inc. 3.80% Jun 01/46	48,974	43,617
101,000	Enbridge Gas Inc. 4.00% Aug 22/44	107,179	92,756
57,000	Enbridge Gas Inc. 4.15% Aug 17/32	56,811	56,365
91,000	Enbridge Gas Inc. 4.20% Jun 02/44	94,156	86,109
38,000	Enbridge Gas Inc. 4.50% Nov 23/43	40,549	37,407
50,000	Enbridge Gas Inc. 4.55% Aug 17/52	49,870	49,860
48,000	Enbridge Gas Inc. 4.88% Jun 21/41	52,996	49,424
76,000	Enbridge Gas Inc. 4.95% Nov 22/50	91,878	80,447
66,000	Enbridge Gas Inc. 5.20% Jul 23/40	75,423	70,289
55,000	Enbridge Gas Inc. 5.21% Feb 25/36	62,621	57,849
20,000	Enbridge Gas Inc. 5.46% Sep 11/36	24,090	21,554
75,000	Enbridge Gas Inc. 5.70% Oct 06/33	75,000	82,652

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
40,000	Enbridge Gas Inc. 6.05% Sep 02/38	51,187	46,013
20,000	Enbridge Gas Inc. 6.10% May 19/28	23,386	21,324
15,000	Enbridge Gas Inc. 6.16% Dec 16/33	18,743	16,954
25,000	Enbridge Gas Inc. 6.65% Nov 03/27	32,759	26,944
20,000	Enbridge Gas Inc. 6.90% Nov 15/32	27,130	23,415
150,000	Enbridge Inc. 2.44% Jun 02/25	152,007	145,141
205,000	Enbridge Inc. 2.99% Oct 03/29	204,859	189,505
270,000	Enbridge Inc. 3.10% Sep 21/33	266,942	233,481
218,000	Enbridge Inc. 3.20% Jun 08/27	220,419	209,471
93,000	Enbridge Inc. 3.95% Nov 19/24	95,123	91,936
109,000	Enbridge Inc. 4.10% Sep 21/51	109,734	90,857
140,000	Enbridge Inc. 4.24% Aug 27/42	136,058	122,215
12,000	Enbridge Inc. 4.56% Mar 28/64	11,991	10,454
137,000	Enbridge Inc. 4.57% Mar 11/44	141,264	124,355
49,000	Enbridge Inc. 4.87% Nov 21/44	54,498	46,512
212,000	Enbridge Inc. 5.00% Jan 19/82	212,000	181,044
29,000	Enbridge Inc. 5.12% Sep 28/40	31,834	28,499
121,000	Enbridge Inc. 5.36% May 26/33	120,982	125,407
303,000	Enbridge Inc. 5.38% Sep 27/77	306,725	285,617
25,000	Enbridge Inc. 5.57% Nov 14/35	28,823	25,660
36,000	Enbridge Inc. 5.75% Sep 02/39	40,203	37,530
160,000	Enbridge Inc. 6.10% Nov 09/32	168,098	173,889
100,000	Enbridge Inc. 6.51% Nov 09/52	109,094	118,783
99,000	Enbridge Inc. 6.63% Apr 12/78	99,000	97,653
21,000	Enbridge Inc. 7.20% Jun 18/32	28,187	23,415
10,000	Enbridge Inc. 7.22% Jul 24/30	12,622	10,995
110,000	Enbridge Inc. 8.75% Jan 15/84	110,000	118,690
102,000	Enbridge Pipelines Inc. 2.82% May 12/31	96,844	91,127
70,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	69,994	67,692
100,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	100,901	97,873
85,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	84,964	81,550
97,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	99,199	83,235
82,000	Enbridge Pipelines Inc. 4.20% May 12/51	85,519	70,224
136,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	148,500	119,593
83,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	87,504	76,214
78,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	80,050	71,476
20,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	22,340	19,821
50,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	54,322	50,462
43,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	48,429	43,524
25,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	35,456	25,064
50,000	Energir Inc. 2.10% Apr 16/27	52,808	46,900
36,000	Energir Inc. 3.28% Oct 09/46	36,485	30,012

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
23,000	Energir Inc. 3.30% Mar 31/45	21,397	19,359
44,000	Energir Inc. 3.53% May 16/47	43,952	37,991
40,000	Energir Inc. 5.70% Jul 10/36	41,716	44,421
62,000	Energir, LP 3.04% Feb 09/32	61,984	56,778
61,000	ENMAX Corporation 3.33% Jun 02/25	60,998	59,277
28,000	ENMAX Corporation 3.81% Dec 05/24	28,000	27,542
22,000	ENMAX Corporation 3.84% Jun 05/28	22,000	21,187
60,000	ENMAX Corporation 3.88% Oct 18/29	60,000	56,925
53,000	EPCOR Utilities Inc. 2.41% Jun 30/31	53,000	47,075
63,000	EPCOR Utilities Inc. 2.90% May 19/50	60,233	48,115
63,000	EPCOR Utilities Inc. 3.11% Jul 08/49	65,110	50,313
29,000	EPCOR Utilities Inc. 3.29% Jun 28/51	29,000	23,819
70,000	EPCOR Utilities Inc. 3.55% Nov 27/47	70,000	60,854
47,000	EPCOR Utilities Inc. 3.95% Nov 26/48	47,000	43,486
52,000	EPCOR Utilities Inc. 4.55% Feb 28/42	55,280	52,431
51,000	EPCOR Utilities Inc. 4.73% Sep 02/52	51,000	53,448
40,000	EPCOR Utilities Inc. 5.65% Nov 16/35	50,102	44,403
60,000	EPCOR Utilities Inc. 5.75% Nov 24/39	83,690	68,369
27,000	EPCOR Utilities Inc. 6.65% Apr 15/38	31,982	33,016
43,000	Equitable Bank 1.88% Nov 26/25	43,000	40,330
42,000	Equitable Bank 1.94% Mar 10/25	42,000	40,247
77,000	Equitable Bank 1.98% May 09/24	77,000	76,071
41,000	Equitable Bank 3.36% Mar 02/26	41,000	39,422
75,000	Fair Hydro Trust 3.36% May 15/35	75,002	71,246
63,000	Fair Hydro Trust 3.52% May 15/38	63,001	58,499
245,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	245,603	230,778
102,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	101,951	99,711
148,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	147,988	146,068
67,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	67,559	67,038
20,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	19,823	20,010
35,000	Federated Co-operatives Limited 3.92% Jun 17/25	35,672	34,163
207,000	Federation des caisses Desjardins du Quebec 1.09% Jan 21/26	207,000	193,353
96,000	Federation des caisses Desjardins du Quebec 1.59% Sep 10/26	96,000	89,547



# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
209,000	Federation des caisses Desjardins du Quebec 1.99% May 28/31	208,294	194,863
225,000	Federation des caisses Desjardins du Quebec 2.86% May 26/30	233,088	217,512
135,000	Federation des caisses Desjardins du Quebec 4.41% May 19/27	135,000	134,659
106,000	Federation des caisses Desjardins du Quebec 5.04% Aug 23/32	106,000	106,006
200,000	Federation des caisses Desjardins du Quebec 5.20% Oct 01/25	201,040	201,461
330,000	Financement-Quebec 5.25% Jun 01/34	411,466	368,910
42,000	Finning International Inc. 2.63% Aug 14/26	42,000	40,128
8,000	Finning International Inc. 5.08% Jun 13/42	8,000	7,855
45,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	45,000	41,340
14,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	14,000	13,203
52,000	First Capital Real Estate Investment Trust 3.60% May 06/26	53,161	49,933
72,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	74,111	67,880
25,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	25,968	24,503
31,000	First Capital Real Estate Investment Trust 4.79% Aug 30/24	33,702	30,739
34,000	First National Financial Corporation 2.96% Nov 17/25	34,000	32,176
37,000	First National Financial Corporation 3.58% Nov 25/24	37,000	36,207
46,372	First Nations ETF LP 4.14% Dec 31/41	46,372	42,909
70,000	First Nations Finance Authority 1.71% Jun 16/30	71,240	62,197
59,000	First Nations Finance Authority 2.85% Jun 01/32	58,931	54,991
31,000	First Nations Finance Authority 3.05% Jun 01/28	30,542	30,309
12,000	First Nations Finance Authority 3.40% Jun 26/24	12,659	11,909
117,000	Ford Credit Canada Company 4.46% Nov 13/24	117,000	115,685
139,000	Fortified Trust 1.96% Oct 23/26	139,000	129,323
179,000	Fortified Trust 2.56% Mar 23/24	178,082	177,822
91,000	Fortified Trust 3.76% Jun 23/25	90,991	89,317
58,000	Fortis Inc. 2.18% May 15/28	57,970	53,353
95,000	Fortis Inc. 4.43% May 31/29	95,000	95,209
20,000	Fortis Inc. 6.51% Jul 04/39	21,861	23,672
49,000	FortisAlberta Inc. 2.63% Jun 08/51	48,248	34,929
32,000	FortisAlberta Inc. 3.30% Sep 30/24	33,337	31,533

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
21,000	FortisAlberta Inc. 3.34% Sep 21/46	20,964	17,466
78,000	FortisAlberta Inc. 3.67% Sep 09/47	82,183	68,458
41,000	FortisAlberta Inc. 3.73% Sep 18/48	40,734	36,400
9,000	FortisAlberta Inc. 3.98% Oct 23/52	8,995	8,312
24,000	FortisAlberta Inc. 4.11% Sep 29/44	27,103	22,572
26,000	FortisAlberta Inc. 4.27% Sep 22/45	27,790	25,045
21,000	FortisAlberta Inc. 4.54% Oct 18/41	24,187	20,953
16,000	FortisAlberta Inc. 4.62% May 30/52	16,000	16,388
36,000	FortisAlberta Inc. 4.80% Oct 27/50	46,055	37,863
9,000	FortisAlberta Inc. 4.85% Sep 11/43	8,990	9,336
20,000	FortisAlberta Inc. 4.99% Jan 03/47	24,814	21,288
15,000	FortisAlberta Inc. 5.37% Oct 30/39	15,954	16,333
10,000	FortisAlberta Inc. 5.85% Apr 15/38	12,160	11,285
25,000	FortisAlberta Inc. 6.22% Oct 31/34	32,482	28,650
15,000	FortisAlberta Inc. 7.06% Feb 14/39	19,346	18,970
30,000	FortisBC Energy Inc. 2.42% Jul 18/31	29,987	26,626
56,000	FortisBC Energy Inc. 2.54% Jul 13/50	52,760	39,352
18,000	FortisBC Energy Inc. 2.58% Apr 08/26	17,989	17,331
73,000	FortisBC Energy Inc. 2.82% Aug 09/49	67,413	54,827
24,000	FortisBC Energy Inc. 3.38% Apr 13/45	24,000	20,248
16,000	FortisBC Energy Inc. 3.67% Apr 09/46	16,141	14,145
30,000	FortisBC Energy Inc. 3.69% Oct 30/47	30,299	26,555
17,000	FortisBC Energy Inc. 3.78% Mar 06/47	16,979	15,258
36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	32,718
15,000	FortisBC Energy Inc. 4.25% Dec 09/41	15,449	14,420
10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	10,692
40,000	FortisBC Energy Inc. 5.55% Sep 25/36	50,804	43,458
40,000	FortisBC Energy Inc. 5.80% May 13/38	34,011	44,999
15,000	FortisBC Energy Inc. 5.90% Feb 26/35	18,255	16,714
28,000	FortisBC Energy Inc. 6.00% Oct 02/37	32,765	31,804
40,000	FortisBC Energy Inc. 6.05% Feb 15/38	51,540	45,931

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
50,000	FortisBC Energy Inc. 6.50% May 01/34	62,900	58,429
25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	30,318
45,000	FortisBC Inc. 4.00% Oct 28/44	51,848	40,823
5,000	FortisBC Inc. 5.00% Nov 24/50	4,991	5,249
30,000	FortisBC Inc. 5.60% Nov 09/35	37,075	32,538
25,000	FortisBC Inc. 5.90% Jul 04/47	33,975	29,347
25,000	FortisBC Inc. 6.10% Jun 02/39	37,687	28,822
75,000	General Motors Financial of Canada, Ltd. 1.70% Jul 09/25	74,899	71,340
93,000	General Motors Financial of Canada, Ltd. 1.75% Apr 15/26	92,941	86,919
103,000	General Motors Financial of Canada, Ltd. 3.15% Feb 08/27	102,967	97,984
90,000	General Motors Financial of Canada, Ltd. 5.95% May 14/24	89,804	90,144
17,000	George Weston Limited 4.12% Jun 17/24	17,000	16,895
30,000	George Weston Limited 7.10% Feb 05/32	33,704	33,726
39,000	Gibson Energy Inc. 2.45% Jul 14/25	38,924	37,617
28,000	Gibson Energy Inc. 2.85% Jul 14/27	27,993	26,345
124,000	Gibson Energy Inc. 3.60% Sep 17/29	123,628	116,998
99,000	Gibson Energy Inc. 5.75% Jul 12/33	98,962	104,316
11,244	Grand Renewable Solar LP 3.93% Jan 31/35	11,244	10,614
5,981	GrandLinq GP 4.77% Mar 31/47	5,981	5,848
115,000	Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	115,000	102,675
108,000	Granite REIT Holdings Limited Partnership 2.38% Dec 18/30	105,712	91,834
28,000	Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	28,000	26,523
100,000	Greater Toronto Airports Authority 1.54% May 03/28	99,937	90,975
247,000	Greater Toronto Airports Authority 2.73% Apr 03/29	246,936	234,268
178,000	Greater Toronto Airports Authority 2.75% Oct 17/39	176,331	145,608
85,000	Greater Toronto Airports Authority 3.15% Oct 05/51	86,674	69,875
100,000	Greater Toronto Airports Authority 3.26% Jun 01/37	100,081	89,321
117,000	Greater Toronto Airports Authority 4.53% Dec 02/41	121,391	119,542
123,000	Greater Toronto Airports Authority 5.30% Feb 25/41	146,688	136,929
63,000	Greater Toronto Airports Authority 5.63% Jun 07/40	75,068	72,329
47,000	Greater Toronto Airports Authority 6.45% Dec 03/27	63,119	50,869
11,682	Greater Toronto Airports Authority 6.45% Jul 30/29	15,227	12,341
100,000	Greater Toronto Airports Authority 6.47% Feb 02/34	128,524	116,966
80,000	Greater Toronto Airports Authority 6.98% Oct 15/32	114,122	95,264

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
80,000	Greater Toronto Airports Authority 7.05% Jun 12/30	103,863	92,264
75,000	Greater Toronto Airports Authority 7.10% Jun 04/31	108,113	88,005
109,000	Great-West Lifeco Inc. 2.38% May 14/30	108,999	98,167
100,000	Great-West Lifeco Inc. 2.98% Jul 08/50	99,126	77,636
86,000	Great-West Lifeco Inc. 3.34% Feb 28/28	86,000	83,156
250,000	Great-West Lifeco Inc. 3.60% Dec 31/81	249,750	192,567
50,000	Great-West Lifeco Inc. 6.00% Nov 16/39	61,208	57,330
55,000	Great-West Lifeco Inc. 6.67% Mar 21/33	66,467	63,409
20,000	Great-West Lifeco Inc. 6.74% Nov 24/31	27,106	22,898
45,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	45,000	41,440
88,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	91,111	85,963
25,000	Halifax International Airport Authority 3.68% May 03/51	25,000	20,984
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	10,263
11,000	Halifax International Airport Authority 5.50% Jul 19/41	13,770	11,893
20,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	20,000	17,684
66,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	65,928	61,768
148,453	Health Montreal Collective Limited Partnership 6.72% Sep 30/49	187,607	169,639
90,000	Honda Canada Finance Inc. 1.34% Mar 17/26	90,000	84,156
130,000	Honda Canada Finance Inc. 1.65% Feb 25/28	128,116	116,856
58,000	Honda Canada Finance Inc. 1.71% Sep 28/26	58,000	54,162
89,000	Honda Canada Finance Inc. 2.50% Jun 04/24	90,369	87,988
82,000	Honda Canada Finance Inc. 3.44% May 23/25	84,979	80,592
109,000	Honda Canada Finance Inc. 5.73% Sep 28/28	109,000	115,406
41,252	Hospital Infrastructure Partners (NOH) Partnership 5.44% Jan 31/45	46,619	42,769
180,000	HSBC Bank Canada 1.78% May 20/26	180,000	169,856
235,000	HSBC Bank Canada 3.40% Mar 24/25	234,658	230,876
200,000	HSBC Bank Canada 4.81% Dec 16/24	199,488	199,519
45,000	Hyundai Capital Canada Inc. 2.01% May 12/26	45,000	42,391
84,000	Hyundai Capital Canada Inc. 3.20% Feb 16/27	84,000	80,445
33,000	iA Financial Corporation Inc. 2.40% Feb 21/30	33,000	31,931

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
42,000	iA Financial Corporation Inc. 3.07% Sep 24/31	42,000	39,978
51,000	iA Financial Corporation Inc. 3.19% Feb 25/32	51,000	48,471
100,000	iA Financial Corporation Inc. 5.69% Jun 20/33	100,000	102,857
50,000	IGM Financial Inc. 3.44% Jan 26/27	49,967	48,201
99,000	IGM Financial Inc. 4.12% Dec 09/47	99,000	89,311
31,000	IGM Financial Inc. 4.17% Jul 13/48	31,000	28,192
72,000	IGM Financial Inc. 4.21% Mar 21/50	72,000	65,461
9,000	IGM Financial Inc. 4.56% Jan 25/47	9,000	8,640
15,000	IGM Financial Inc. 6.00% Dec 10/40	15,600	16,926
20,000	IGM Financial Inc. 6.65% Dec 13/27	23,955	21,297
29,623	InPower BC General Partnership 4.47% Mar 31/33	29,445	28,979
86,000	Intact Financial Corporation 1.21% May 21/24	86,000	84,755
50,000	Intact Financial Corporation 1.93% Dec 16/30	50,000	42,810
53,000	Intact Financial Corporation 2.18% May 18/28	53,000	48,697
96,000	Intact Financial Corporation 2.85% Jun 07/27	97,663	91,668
37,000	Intact Financial Corporation 2.95% Dec 16/50	37,000	28,412
70,000	Intact Financial Corporation 3.77% May 20/53	73,811	61,721
45,000	Intact Financial Corporation 3.77% Mar 02/26	44,992	44,367
50,000	Intact Financial Corporation 4.13% Mar 31/81	51,067	44,376
41,000	Intact Financial Corporation 5.16% Jun 16/42	45,089	43,577
25,000	Intact Financial Corporation 6.40% Nov 23/39	26,729	29,761
4,393	Integrated Team Solutions PCH Partnership 4.88% May 31/46	4,393	4,340
11,670	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	11,670	12,555
37,000	Inter Pipeline Ltd. 3.17% Mar 24/25	36,480	36,144
68,000	Inter Pipeline Ltd. 3.48% Dec 16/26	68,660	65,651
125,000	Inter Pipeline Ltd. 3.98% Nov 25/31	125,000	114,058
138,000	Inter Pipeline Ltd. 4.23% Jun 01/27	138,000	135,665
85,000	Inter Pipeline Ltd. 4.64% May 30/44	89,279	73,428
60,000	Inter Pipeline Ltd. 5.09% Nov 27/51	63,788	54,414
125,000	Inter Pipeline Ltd. 5.76% Feb 17/28	126,883	129,052
105,000	Inter Pipeline Ltd. 5.85% May 18/32	105,000	107,840

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
164,000	Inter Pipeline Ltd. 6.59% Feb 09/34	163,936	176,532
151,000	Inter-American Development Bank 0.88% Aug 27/27	149,856	136,767
113,000	Inter-American Development Bank 1.00% Jun 29/26	112,359	105,405
48,000	Inter-American Development Bank 4.40% Jan 26/26	53,428	48,308
171,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	170,637	162,419
110,000	International Bank for Reconstruction & Development 1.20% Jul 22/26	109,771	102,987
157,000	International Bank for Reconstruction & Development 1.80% Jul 26/24	156,948	154,299
259,000	International Bank for Reconstruction & Development 1.80% Jan 19/27	258,557	244,722
237,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	236,754	230,107
38,000	Ivanhoe Cambridge II Inc. 2.30% Dec 12/24	38,000	37,041
51,000	John Deere Financial Inc. 1.09% Jul 17/24	50,994	49,950
157,000	John Deere Financial Inc. 1.34% Sep 08/27	156,969	142,149
48,000	John Deere Financial Inc. 1.63% Apr 09/26	47,995	45,335
77,000	John Deere Financial Inc. 2.31% Jun 20/25	76,981	74,532
25,000	John Deere Financial Inc. 2.40% Sep 17/24	24,994	24,550
69,000	John Deere Financial Inc. 2.41% Jan 14/25	69,211	67,225
97,000	John Deere Financial Inc. 2.58% Oct 16/26	96,951	93,037
49,000	John Deere Financial Inc. 2.81% Jan 19/29	48,976	46,073
73,000	Keyera Corp. 3.93% Jun 21/28	73,000	71,030
69,000	Keyera Corp. 3.96% May 29/30	69,000	65,643
55,000	Keyera Corp. 5.02% Mar 28/32	55,000	55,170
44,599	Kingston Solar LP 3.57% Jul 31/35	44,599	41,265
14,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	14,259	14,048
77,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	78,284	76,537
66,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	67,635	64,944
85,000	Laurentian Bank of Canada 1.15% Jun 03/24	84,622	83,494
32,000	Laurentian Bank of Canada 1.60% May 06/26	32,000	30,083
77,000	Laurentian Bank of Canada 1.95% Mar 17/25	76,902	73,849
80,000	Laurentian Bank of Canada 3.55% Apr 20/27	80,000	78,172
70,000	Laurentian Bank of Canada 4.60% Sep 02/25	70,021	69,231

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
19,000	Liberty Utilities (Canada) LP 3.32% Feb 14/50	19,000	14,755
20,000	Loblaw Companies Limited 2.28% May 07/30	20,000	17,783
88,000	Loblaw Companies Limited 3.92% Jun 10/24	88,000	87,472
70,000	Loblaw Companies Limited 4.49% Dec 11/28	70,000	70,832
75,000	Loblaw Companies Limited 5.01% Sep 13/32	75,000	77,746
63,000	Loblaw Companies Limited 5.34% Sep 13/52	63,000	68,420
50,000	Loblaw Companies Limited 5.90% Jan 18/36	66,807	54,177
75,000	Loblaw Companies Limited 6.05% Jun 09/34	80,318	81,980
20,000	Loblaw Companies Limited 6.15% Jan 29/35	21,137	22,009
30,000	Loblaw Companies Limited 6.45% Feb 09/28	35,160	32,049
10,000	Loblaw Companies Limited 6.45% Mar 01/39	10,885	11,565
14,000	Loblaw Companies Limited 6.50% Jan 22/29	17,217	15,198
25,000	Loblaw Companies Limited 6.54% Feb 17/33	29,033	28,093
20,000	Loblaw Companies Limited 6.85% Mar 01/32	21,775	22,685
32,000	Lower Mattagami Energy LP 2.31% Oct 21/26	31,091	30,372
103,000	Lower Mattagami Energy LP 2.43% May 14/31	103,000	92,035
34,000	Lower Mattagami Energy LP 3.42% Jun 20/24	34,000	33,718
55,000	Lower Mattagami Energy LP 4.18% Feb 23/46	61,786	53,168
32,000	Lower Mattagami Energy LP 4.18% Apr 23/52	33,324	30,930
50,000	Lower Mattagami Energy LP 4.94% Sep 21/43	58,598	53,610
52,000	Lower Mattagami Energy LP 5.14% May 18/41	59,688	56,599
62,000	Manulife Bank of Canada 1.34% Feb 26/26	62,000	58,260
75,000	Manulife Bank of Canada 1.50% Jun 25/25	75,000	71,685
72,000	Manulife Bank of Canada 1.54% Sep 14/26	72,000	67,049
128,000	Manulife Bank of Canada 2.38% Nov 19/24	128,000	125,014
84,000	Manulife Bank of Canada 2.86% Feb 16/27	84,000	80,405
90,000	Manulife Finance (Delaware), LP 5.06% Dec 15/41	98,733	89,494
206,000	Manulife Financial Corporation 2.24% May 12/30	209,690	198,447
191,000	Manulife Financial Corporation 2.82% May 13/35	191,936	169,952
94,000	Manulife Financial Corporation 3.05% Aug 20/29	93,262	92,486
142,769	Maritime Link Financing Trust 3.50% Dec 01/52	146,028	136,538

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
50,000	MCAP Commercial LP 3.38% Nov 26/27	50,000	45,329
8,000	MCAP Commercial LP 3.74% Aug 25/25	8,000	7,694
17,000	MCAP Commercial LP 4.15% Jun 17/24	17,000	16,834
5,000	McGill University 3.98% Jan 29/56	5,000	4,541
10,000	McGill University 6.15% Sep 22/42	12,527	11,942
10,000	McGill University Health Centre 5.36% Dec 31/43	9,996	11,043
13,000	McMaster University 3.41% Jun 17/71	13,000	10,329
8,000	McMaster University 4.11% Nov 26/65	8,000	7,382
17,707	Melancthon Wolfe Wind LP 3.83% Dec 31/28	17,709	16,967
62,000	Mercedes-Benz Canada Finance Inc. 1.65% Sep 22/25	61,905	59,057
58,000	Mercedes-Benz Canada Finance Inc. 2.97% Mar 13/24	58,920	57,744
47,000	Metro Inc. 1.92% Dec 02/24	47,000	45,692
79,000	Metro Inc. 3.39% Dec 06/27	78,953	76,880
49,000	Metro Inc. 3.41% Feb 28/50	49,000	39,180
90,000	Metro Inc. 4.27% Dec 04/47	92,175	83,360
39,000	Metro Inc. 5.03% Dec 01/44	41,243	40,063
70,000	Metro Inc. 5.97% Oct 15/35	68,551	77,423
19,000	Montreal Port Authority 3.24% Mar 22/51	19,000	15,636
23,000	Morguard Corporation 4.20% Nov 27/24	23,000	22,329
59,000	Morguard Corporation 4.72% Jan 25/24	59,000	58,934
70,000	Municipal Finance Authority of British Columbia 1.10% Jun 01/25	69,892	66,950
85,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	84,905	79,949
83,000	Municipal Finance Authority of British Columbia 2.15% Jun 03/24	82,875	82,035
107,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	106,997	97,638
232,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	238,829	224,794
58,000	Municipal Finance Authority of British Columbia 2.50% Sep 27/41	57,936	45,818
33,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	34,285	31,265
93,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	100,252	90,691
21,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	21,571	20,701

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
96,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	95,794	93,857
58,000	Municipal Finance Authority of British Columbia 3.30% Apr 08/32	57,932	56,195
57,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/27	56,909	56,424
126,000	Municipal Finance Authority of British Columbia 4.50% Dec 03/28	127,148	131,266
123,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	149,774	128,962
100,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01/57	102,059	91,210
8,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series A 3.63% Jun 01/29	8,136	8,056
166,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	169,702	165,157
62,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series C 3.86% Dec 01/48	63,335	61,063
215,000	National Bank of Canada 1.53% Jun 15/26	213,106	200,960
241,000	National Bank of Canada 1.57% Aug 18/26	241,192	229,179
191,000	National Bank of Canada 2.24% Nov 04/26	191,000	179,937
305,000	National Bank of Canada 2.58% Feb 03/25	301,121	296,763
105,000	National Bank of Canada 5.02% Feb 01/29	104,987	107,551
311,000	National Bank of Canada 5.22% Jun 14/28	310,220	320,308
200,000	National Bank of Canada 5.30% Nov 03/25	198,884	201,888
121,000	National Bank of Canada 5.43% Aug 16/32	120,994	122,375
67,000	NAV Canada 0.56% Feb 09/24	67,000	66,685
42,000	NAV Canada 0.94% Feb 09/26	42,000	39,312
47,000	NAV Canada 2.06% May 29/30	47,000	41,966
147,000	NAV Canada 2.92% Sep 29/51	152,489	116,126
55,000	NAV Canada 3.21% Sep 29/50	52,162	45,647
42,000	NAV Canada 3.29% Mar 30/48	42,317	35,615
35,000	NAV Canada 3.53% Feb 23/46	34,581	31,288
40,000	NAV Canada 7.40% Jun 01/27	52,196	44,073
56,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	55,887	49,635
85,000	Nissan Canada Inc. 2.10% Sep 22/25	85,000	80,643
24,659	North Battleford Power LP Series A 4.96% Dec 31/32	24,661	24,744
122,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	121,771	114,425
132,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	127,105	125,908

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
218,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	217,590	195,526
77,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Jul 22/24	77,328	76,091
85,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Apr 24/26	83,755	82,806
165,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.65% Jun 01/35	165,919	151,529
91,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.70% Feb 23/43	90,160	79,327
135,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.75% Jun 01/51	136,806	116,529
157,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44	161,091	143,706
103,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.15% Jun 01/33	106,311	100,240
95,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	98,261	94,947
76,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	75,661	72,945
124,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.75% Jun 01/37	134,347	125,556
87,565	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	87,565	78,772
8,008	Northland Power Solar Finance One LP Series A 4.40% Jun 30/32	8,009	7,795
15,600	Northwestconnect Group Partnership 5.95% Apr 30/41	17,940	16,830
5,348	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	5,348	5,076
6,486	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	6,486	6,113
20,919	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	20,919	19,027
17,898	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	17,898	16,274
24,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	24,000	18,177
66,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	66,000	52,893
28,000	Nova Scotia Power Incorporated 3.61% May 01/45	28,000	22,959
45,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	45,126	40,326
35,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	36,858	32,837
45,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	55,944	47,857

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
34,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	37,064	36,049
36,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	42,697	39,495
25,000	Nova Scotia Power Incorporated 6.95% Aug 25/33	33,488	28,757
199,000	OMERS Finance Trust 1.55% Apr 21/27	198,803	185,310
143,000	OMERS Finance Trust 2.60% May 14/29	142,850	135,401
174,000	OMERS Realty Corporation 3.24% Oct 04/27	174,000	167,204
69,000	OMERS Realty Corporation 3.33% Nov 12/24	70,178	67,963
74,000	OMERS Realty Corporation 3.33% Jun 05/25	74,000	72,614
129,000	OMERS Realty Corporation 3.63% Jun 05/30	129,000	122,726
101,000	Ontario Power Generation Inc. 1.17% Apr 22/26	101,000	94,026
66,000	Ontario Power Generation Inc. 2.89% Apr 08/25	66,000	64,492
112,000	Ontario Power Generation Inc. 2.95% Feb 21/51	108,481	83,693
98,000	Ontario Power Generation Inc. 2.98% Sep 13/29	101,613	92,319
176,000	Ontario Power Generation Inc. 3.22% Apr 08/30	181,864	166,248
69,000	Ontario Power Generation Inc. 3.32% Oct 04/27	69,000	67,002
77,000	Ontario Power Generation Inc. 3.65% Sep 13/50	83,198	66,102
67,000	Ontario Power Generation Inc. 3.84% Jun 22/48	67,000	59,728
87,000	Ontario Power Generation Inc. 4.25% Jan 18/49	106,673	82,782
63,000	Ontario Power Generation Inc. 4.92% Jul 19/32	63,000	65,508
4,062	Ontario School Boards Financing Corporation 5.90% Oct 11/27	4,736	4,144
194,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	193,484	176,162
158,000	Ontario Teachers' Finance Trust 4.15% Nov 01/29	157,916	161,977
152,000	Ontario Teachers' Finance Trust 4.45% Jun 02/32	151,524	158,329
15,000	OPB Finance Trust 2.95% Feb 02/26	14,992	14,634
100,000	OPB Finance Trust 2.98% Jan 25/27	100,049	97,213
36,000	OPB Finance Trust 3.89% Jul 04/42	37,680	34,077
168,000	Original Wempi Inc. 7.79% Oct 04/27	168,000	177,653
46,480	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	46,480	42,303
12,584	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	16,717	13,560
108,000	Pembina Pipeline Corporation 3.31% Feb 01/30	108,609	100,201

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
112,000	Pembina Pipeline Corporation 3.53% Dec 10/31	107,929	102,288
41,000	Pembina Pipeline Corporation 3.54% Feb 03/25	41,434	40,246
111,000	Pembina Pipeline Corporation 3.62% Apr 03/29	114,025	105,837
57,000	Pembina Pipeline Corporation 3.71% Aug 11/26	57,652	55,883
220,000	Pembina Pipeline Corporation 4.02% Mar 27/28	226,601	215,225
71,000	Pembina Pipeline Corporation 4.24% Jun 15/27	70,994	70,394
140,000	Pembina Pipeline Corporation 4.49% Dec 10/51	146,787	121,215
170,000	Pembina Pipeline Corporation 4.54% Apr 03/49	180,564	149,551
80,000	Pembina Pipeline Corporation 4.67% May 28/50	89,164	71,464
80,000	Pembina Pipeline Corporation 4.74% Jan 21/47	83,515	72,713
110,000	Pembina Pipeline Corporation 4.75% Apr 30/43	114,104	100,602
158,000	Pembina Pipeline Corporation 4.75% Mar 26/48	168,312	143,616
113,000	Pembina Pipeline Corporation 4.81% Mar 25/44	117,567	104,376
33,000	Penske Truck Leasing Canada Inc. 2.70% Sep 30/24	32,933	32,366
15,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	15,000	14,637
15,524	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	15,524	15,507
8,294	Plenary Health Hamilton LP 5.80% May 31/43	8,294	8,918
81,694	Plenary Properties LTAP LP 6.29% Jan 31/44	98,975	91,590
61,000	Power Corporation of Canada 4.46% Jul 27/48	62,083	58,849
13,000	Power Corporation of Canada 4.81% Jan 31/47	13,000	13,142
20,000	Power Corporation of Canada 8.57% Apr 22/39	19,985	27,608
36,000	Primaris Real Estate Investment Trust 4.27% Mar 30/25	36,000	35,291
27,000	Primaris Real Estate Investment Trust 4.73% Mar 30/27	27,000	26,476
74,000	Prime Structured Mortgage Trust 1.86% Nov 15/24	74,000	71,809
329,000	PSP Capital Inc. 0.90% Jun 15/26	323,646	306,358
248,000	PSP Capital Inc. 1.50% Mar 15/28	246,683	228,230
274,000	PSP Capital Inc. 2.05% Jan 15/30	271,171	251,153
178,000	PSP Capital Inc. 2.60% Mar 01/32	177,470	163,983
258,000	PSP Capital Inc. 3.00% Nov 05/25	257,595	252,953
238,000	PSP Capital Inc. 3.75% Jun 15/29	238,628	240,257
323,000	PSP Capital Inc. 4.15% Jun 01/33	320,350	331,563

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
166,000	PSP Capital Inc. 4.40% Dec 02/30	165,857	173,752
15,000	PSS Generating Station LP 4.80% Oct 24/67	15,000	14,770
102,000	Reliance LP 2.67% Aug 01/28	101,921	92,160
68,000	Reliance LP 2.68% Dec 01/27	69,522	62,444
61,000	Reliance LP 3.75% Mar 15/26	60,802	59,432
57,000	Reliance LP 3.84% Mar 15/25	57,037	56,022
106,000	RioCan Real Estate Investment Trust 1.97% Jun 15/26	104,769	98,649
88,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	88,000	80,922
90,000	RioCan Real Estate Investment Trust 2.58% Feb 12/25	90,000	87,356
90,000	RioCan Real Estate Investment Trust 2.83% Nov 08/28	90,000	80,702
20,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	20,003	19,945
47,000	RioCan Real Estate Investment Trust 4.63% May 01/29	46,999	45,618
78,000	Rogers Communications Inc. 2.90% Dec 09/30	80,528	69,914
255,000	Rogers Communications Inc. 3.10% Apr 15/25	253,275	249,073
141,000	Rogers Communications Inc. 3.25% May 01/29	143,189	132,477
108,000	Rogers Communications Inc. 3.30% Dec 10/29	104,923	100,786
300,000	Rogers Communications Inc. 3.65% Mar 31/27	331,649	292,699
158,000	Rogers Communications Inc. 3.75% Apr 15/29	157,828	152,031
38,000	Rogers Communications Inc. 3.80% Mar 01/27	38,522	37,235
72,000	Rogers Communications Inc. 4.00% Mar 13/24	73,674	71,787
221,000	Rogers Communications Inc. 4.25% Apr 15/32	219,531	212,721
77,000	Rogers Communications Inc. 4.25% Dec 09/49	81,137	66,150
79,000	Rogers Communications Inc. 4.40% Nov 02/28	78,779	78,682
397,000	Rogers Communications Inc. 5.00% Dec 17/81	400,085	378,609
134,000	Rogers Communications Inc. 5.25% Apr 15/52	134,154	133,236
115,000	Rogers Communications Inc. 5.80% Sep 21/30	114,922	122,143
188,000	Rogers Communications Inc. 6.11% Aug 25/40	222,908	202,585
47,000	Rogers Communications Inc. 6.56% Mar 22/41	52,784	53,051
77,000	Rogers Communications Inc. 6.68% Nov 04/39	91,522	87,293
262,000	Rogers Communications Inc. 6.75% Nov 09/39	310,410	299,374
264,000	Royal Bank of Canada 1.59% May 04/26	264,000	248,350
245,000	Royal Bank of Canada 1.67% Jan 28/33	245,000	218,281
218,000	Royal Bank of Canada 1.83% Jul 31/28	216,740	196,829

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
335,000	Royal Bank of Canada 1.94% May 01/25	335,000	322,868
224,000	Royal Bank of Canada 2.09% Jun 30/30	226,777	214,651
356,000	Royal Bank of Canada 2.14% Nov 03/31	355,247	330,293
458,000	Royal Bank of Canada 2.33% Jan 28/27	465,306	431,645
322,000	Royal Bank of Canada 2.35% Jul 02/24	323,254	317,455
287,000	Royal Bank of Canada 2.74% Jul 25/29	291,601	282,251
299,000	Royal Bank of Canada 2.88% Dec 23/29	299,186	291,516
201,000	Royal Bank of Canada 2.94% May 03/32	200,956	188,800
457,000	Royal Bank of Canada 3.37% Sep 29/25	456,395	446,992
285,000	Royal Bank of Canada 4.26% Dec 21/26	285,000	286,180
316,000	Royal Bank of Canada 4.61% Jul 26/27	316,000	317,992
494,000	Royal Bank of Canada 4.63% May 01/28	490,018	498,136
342,000	Royal Bank of Canada 4.64% Jan 17/28	342,000	344,752
197,000	Royal Bank of Canada 4.93% Jul 16/25	226,634	198,117
212,000	Royal Bank of Canada 5.01% Feb 01/33	212,000	212,542
175,000	Royal Bank of Canada 5.23% Jun 24/30	175,000	182,633
178,000	Royal Bank of Canada 5.24% Nov 02/26	177,998	181,712
250,000	Royal Bank of Canada 5.34% Jun 23/26	249,625	254,843
60,391	Royal Office Finance LP 5.21% Nov 12/37	67,099	63,938
39,000	Ryerson University 3.54% May 04/61	39,000	32,053
14,000	Ryerson University 3.77% Oct 11/57	14,000	12,035
49,000	Sagen MI Canada Inc. 2.96% Mar 01/27	49,000	45,043
49,000	Sagen MI Canada Inc. 3.26% Mar 05/31	49,000	41,389
70,000	Saputo Inc. 1.42% Jun 19/26	66,240	65,135
142,000	Saputo Inc. 2.24% Jun 16/27	141,654	132,130
55,000	Saputo Inc. 2.30% Jun 22/28	55,000	50,327
26,000	Saputo Inc. 2.88% Nov 19/24	26,000	25,473
78,000	Saputo Inc. 3.60% Aug 14/25	78,000	76,530
23,043	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	23,042	20,954
28,217	SEC LP and Arci Ltd. 5.19% Aug 29/33	32,308	27,489
17,445	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	17,445	16,065
10,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	10,000	8,756
27,000	Sienna Senior Living Inc. 2.82% Mar 31/27	26,988	24,939

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
14,000	Sienna Senior Living Inc. 3.11% Nov 04/24	14,000	13,651
36,000	Sienna Senior Living Inc. 3.45% Feb 27/26	35,996	34,371
19,000	Sinai Health System 3.53% Jun 09/56	19,000	16,355
75,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	75,000	70,212
63,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	63,000	55,027
13,000	SmartCentres Real Estate Investment Trust 2.99% Aug 28/24	13,017	12,773
73,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	70,764	68,541
23,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	23,031	22,063
67,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	67,000	61,157
20,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	20,082	19,561
72,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	73,680	64,662
40,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	40,000	38,099
43,394	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	52,376	49,625
40,000	Sobeys Inc. 6.06% Oct 29/35	42,593	42,298
5,000	Sobeys Inc. 6.64% Jun 07/40	4,997	5,665
12,559	Societe en commandite CE Sebastopol 4.14% Jul 31/47	12,559	11,386
55,000	South Coast British Columbia Transportation Authority 1.60% Jul 03/30	55,000	48,604
28,000	South Coast British Columbia Transportation Authority 2.65% Oct 29/50	27,941	20,887
25,000	South Coast British Columbia Transportation Authority 3.05% Jun 04/25	24,891	24,565
35,000	South Coast British Columbia Transportation Authority 3.15% Nov 16/48	38,534	28,915
58,000	South Coast British Columbia Transportation Authority 3.25% Nov 23/28	57,916	57,201
8,000	South Coast British Columbia Transportation Authority 3.85% Feb 09/52	8,184	7,512
45,000	South Coast British Columbia Transportation Authority 4.15% Dec 12/53	44,875	44,477
65,000	South Coast British Columbia Transportation Authority 4.45% Jun 09/44	82,783	66,204

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
18,000	South Coast British Columbia Transportation Authority 4.65% Jun 20/41	17,983	18,769
55,727	SSL Finance Inc. 4.10% Oct 31/45	55,727	51,625
20,000	SSL Finance Inc. 4.18% Apr 30/49	20,000	17,190
68,000	Stantec Inc. 2.05% Oct 08/27	68,000	62,187
22,000	Sun Life Assurance Company 6.30% May 15/28	27,581	23,266
25,000	Sun Life Capital Trust 7.09% Jun 30/52	30,468	27,577
161,000	Sun Life Financial Inc. 2.06% Oct 01/35	160,870	135,412
96,000	Sun Life Financial Inc. 2.46% Nov 18/31	95,960	90,246
184,000	Sun Life Financial Inc. 2.58% May 10/32	186,255	172,019
221,000	Sun Life Financial Inc. 2.80% Nov 21/33	222,397	202,780
85,000	Sun Life Financial Inc. 3.15% Nov 18/36	85,000	75,314
124,000	Sun Life Financial Inc. 4.78% Aug 10/34	123,970	124,052
70,000	Sun Life Financial Inc. 5.40% May 29/42	70,968	72,065
71,000	Sun Life Financial Inc. 5.50% Jul 04/35	70,927	73,432
121,000	Suncor Energy Inc. 3.95% Mar 04/51	119,241	101,118
68,000	Suncor Energy Inc. 4.34% Sep 13/46	71,337	61,195
260,000	Suncor Energy Inc. 5.60% Nov 17/25	259,652	263,821
78,000	Sysco Canada, Inc. 3.65% Apr 25/25	77,970	76,682
15,000	TELUS Communications Inc. 8.80% Sep 22/25	22,137	15,800
87,000	TELUS Corporation 2.05% Oct 07/30	86,996	74,547
143,000	TELUS Corporation 2.35% Jan 27/28	144,442	132,500
181,000	TELUS Corporation 2.75% Jul 08/26	183,323	174,263
143,000	TELUS Corporation 2.85% Nov 13/31	144,625	126,159
125,000	TELUS Corporation 3.15% Feb 19/30	126,801	115,799
203,000	TELUS Corporation 3.30% May 02/29	215,433	192,558
78,000	TELUS Corporation 3.63% Mar 01/28	77,505	75,848
128,000	TELUS Corporation 3.75% Jan 17/25	129,707	126,219
95,000	TELUS Corporation 3.75% Mar 10/26	95,660	93,569
157,000	TELUS Corporation 3.95% Feb 16/50	160,951	129,201
24,000	TELUS Corporation 4.10% Apr 05/51	24,334	20,245
130,000	TELUS Corporation 4.40% Apr 01/43	128,155	116,864



# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
112,000	TELUS Corporation 4.40% Jan 29/46	115,115	100,111
80,000	TELUS Corporation 4.70% Mar 06/48	88,007	74,379
64,000	TELUS Corporation 4.75% Jan 17/45	65,108	60,157
185,000	TELUS Corporation 4.85% Apr 05/44	191,653	175,979
64,000	TELUS Corporation 5.00% Sep 13/29	63,724	65,689
88,000	TELUS Corporation 5.15% Nov 26/43	97,500	86,968
186,000	TELUS Corporation 5.25% Nov 15/32	185,392	192,333
95,000	TELUS Corporation 5.65% Sep 13/52	94,632	101,351
101,000	TELUS Corporation 5.75% Sep 08/33	100,780	108,046
82,000	Teranet Holdings LP 3.54% Jun 11/25	82,000	79,783
73,000	Teranet Holdings LP 3.72% Feb 23/29	73,000	68,162
55,000	Teranet Holdings LP 5.75% Dec 17/40	58,322	54,385
50,000	Teranet Holdings LP 6.10% Jun 17/41	53,159	51,282
22,000	The Empire Life Insurance Company 2.02% Sep 24/31	22,000	20,196
30,000	The Hospital for Sick Children 3.42% Dec 07/57	30,000	25,326
15,000	The Hospital for Sick Children 5.22% Dec 16/49	15,000	16,868
50,000	The Independent Order of Foresters 2.89% Oct 15/35	50,000	42,593
467,000	The Toronto-Dominion Bank 1.13% Dec 09/25	457,547	438,702
370,000	The Toronto-Dominion Bank 1.89% Mar 08/28	370,000	337,254
277,000	The Toronto-Dominion Bank 1.90% Sep 11/28	275,945	250,043
348,000	The Toronto-Dominion Bank 1.94% Mar 13/25	351,880	336,437
306,000	The Toronto-Dominion Bank 2.26% Jan 07/27	300,654	287,963
379,000	The Toronto-Dominion Bank 2.50% Dec 02/24	384,161	370,103
574,000	The Toronto-Dominion Bank 2.67% Sep 09/25	564,409	555,160
313,000	The Toronto-Dominion Bank 3.06% Jan 26/32	319,041	297,106
612,000	The Toronto-Dominion Bank 3.11% Apr 22/30	632,980	595,229
269,000	The Toronto-Dominion Bank 3.22% Jul 25/29	268,495	265,248
517,000	The Toronto-Dominion Bank 4.21% Jun 01/27	509,362	513,361
213,000	The Toronto-Dominion Bank 4.34% Jan 27/26	213,000	212,250
400,000	The Toronto-Dominion Bank 4.48% Jan 18/28	387,556	400,409
358,000	The Toronto-Dominion Bank 4.68% Jan 08/29	358,000	362,162

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
295,000	The Toronto-Dominion Bank 4.86% Mar 04/31	326,002	295,108
354,000	The Toronto-Dominion Bank 5.38% Oct 21/27	357,439	365,220
239,000	The Toronto-Dominion Bank 5.42% Jul 10/26	239,000	244,212
237,000	The Toronto-Dominion Bank 5.49% Sep 08/28	237,000	247,903
10,000	The University of Western Ontario 3.39% Dec 04/57	10,000	7,915
12,000	The University of Western Ontario 4.80% May 24/47	12,318	12,341
239,000	Thomson Reuters Corporation 2.24% May 14/25	242,210	231,052
10,522	THP Partnership 4.39% Oct 31/46	10,522	10,132
87,000	TMX Group Limited 2.02% Feb 12/31	87,000	74,071
48,000	TMX Group Limited 3.00% Dec 11/24	48,000	47,089
28,000	TMX Group Limited 3.78% Jun 05/28	28,000	27,433
73,000	Toromont Industries Ltd. 3.84% Oct 27/27	73,000	71,550
53,000	Toronto Hydro Corporation 1.50% Oct 15/30	52,917	45,168
40,000	Toronto Hydro Corporation 2.43% Dec 11/29	41,472	36,776
52,000	Toronto Hydro Corporation 2.47% Oct 20/31	51,986	46,285
41,000	Toronto Hydro Corporation 2.52% Aug 25/26	40,993	39,336
40,000	Toronto Hydro Corporation 2.99% Dec 10/49	43,588	31,390
67,000	Toronto Hydro Corporation 3.27% Oct 18/51	69,445	55,052
56,000	Toronto Hydro Corporation 3.49% Feb 28/48	55,821	48,439
27,000	Toronto Hydro Corporation 3.55% Jul 28/45	26,917	23,801
17,000	Toronto Hydro Corporation 3.96% Apr 09/63	16,982	15,665
56,000	Toronto Hydro Corporation 4.08% Sep 16/44	57,792	53,536
40,000	Toronto Hydro Corporation 5.54% May 21/40	51,880	45,196
50,000	Tourmaline Oil Corp. 2.08% Jan 25/28	50,000	45,572
33,000	Tourmaline Oil Corp. 2.53% Feb 12/29	33,000	30,105
100,000	Toyota Credit Canada Inc. 1.18% Feb 23/26	99,995	93,659
56,000	Toyota Credit Canada Inc. 1.27% Jul 22/24	55,998	54,836
45,000	Toyota Credit Canada Inc. 1.66% Jul 20/26	44,985	42,216
41,000	Toyota Credit Canada Inc. 2.11% Feb 26/25	40,986	39,762
189,000	Toyota Credit Canada Inc. 2.31% Oct 23/24	194,898	184,938
44,000	Toyota Credit Canada Inc. 2.64% Mar 27/24	43,996	43,738

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
84,000	Toyota Credit Canada Inc. 2.73% Aug 25/25	83,986	81,643	10,000	University of Windsor 5.37% Jun 29/46	10,564	11,026
15,000	TransAlta Corporation 6.90% Nov 15/30	15,571	15,666	35,000	Vancouver Airport Authority 1.76% Sep 20/30	35,000	30,482
12,000	TransAlta Corporation 7.30% Oct 22/29	13,111	12,696	82,000	Vancouver Airport Authority 2.80% Sep 21/50	80,221	63,188
129,000	TransCanada Pipelines Limited 2.97% Jun 09/31	124,169	114,666	72,000	Vancouver Airport Authority 2.87% Oct 18/49	71,316	56,550
133,000	TransCanada Pipelines Limited 3.00% Sep 18/29	133,898	123,059	35,000	Vancouver Airport Authority 3.66% Nov 23/48	35,000	31,614
196,000	TransCanada Pipelines Limited 3.30% Jul 17/25	200,628	191,726	29,000	Vancouver Airport Authority 3.86% Nov 10/45	29,000	27,158
128,000	TransCanada Pipelines Limited 3.39% May 15/33	127,421	122,896	25,000	Vancouver Airport Authority 7.43% Dec 07/26	32,875	27,043
401,000	TransCanada Pipelines Limited 3.80% Apr 05/27	424,034	393,185	76,000	Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25	76,000	73,202
219,000	TransCanada Pipelines Limited 4.18% Jul 03/48	224,738	185,409	83,000	Ventas Canada Finance Limited 2.45% Jan 04/27	82,825	77,330
201,000	TransCanada Pipelines Limited 4.33% Sep 16/47	208,827	174,561	86,000	Ventas Canada Finance Limited 3.30% Dec 01/31	85,702	75,523
215,000	TransCanada Pipelines Limited 4.34% Oct 15/49	218,253	186,123	29,000	Ventas Canada Finance Limited 4.13% Sep 30/24	28,885	28,689
92,000	TransCanada Pipelines Limited 4.35% May 12/26	91,977	91,802	57,000	VW Credit Canada, Inc. 1.50% Sep 23/25	56,880	53,879
157,000	TransCanada Pipelines Limited 4.35% Jun 06/46	158,327	137,187	98,000	VW Credit Canada, Inc. 2.05% Dec 10/24	97,898	95,138
191,000	TransCanada Pipelines Limited 4.55% Nov 15/41	192,887	173,477	122,000	VW Credit Canada, Inc. 2.45% Dec 10/26	121,846	114,590
232,000	TransCanada Pipelines Limited 5.28% Jul 15/30	231,907	239,705	100,000	VW Credit Canada, Inc. 5.80% Nov 17/25	101,298	101,619
124,000	TransCanada Pipelines Limited 5.33% May 12/32	123,981	128,126	90,000	Waste Management of Canada Corporation 2.60% Sep 23/26	90,446	86,226
25,000	TransCanada Pipelines Limited 6.28% May 26/28	32,385	26,275	71,000	Westcoast Energy Inc. 3.43% Sep 12/24	70,970	70,074
25,000	TransCanada Pipelines Limited 6.50% Dec 09/30	31,842	26,733	71,000	Westcoast Energy Inc. 3.77% Dec 08/25	71,581	69,781
86,000	TransCanada Pipelines Limited 8.05% Feb 17/39	138,061	110,042	29,000	Westcoast Energy Inc. 4.79% Oct 28/41	32,713	28,058
10,000	TransCanada Pipelines Limited 8.23% Jan 16/31	13,601	11,581	25,000	Westcoast Energy Inc. 7.15% Mar 20/31	34,515	28,035
150,000	TransCanada Trust 4.20% Mar 04/81	150,000	123,791	25,000	Westcoast Energy Inc. 8.85% Jul 21/25	34,515	26,259
270,000	TransCanada Trust 4.65% May 18/77	275,862	246,867	5,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	5,000	4,449
46,000	Transcontinental Inc. 2.28% Jul 13/26	46,000	42,868	25,000	Windsor Regional Hospital 2.71% Nov 18/60	25,000	17,562
39,663	TransEd Partners General Partnership 3.95% Sep 30/50	36,684	31,782	29,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	29,000	24,201
6,989	Trillium Windpower LP 5.80% Feb 15/33	6,989	7,138	8,430	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	10,384	8,864
37,000	TriSummit Utilities Inc. 3.15% Apr 06/26	36,998	35,714	89,000	WSP Global Inc. 2.41% Apr 19/28	89,000	82,045
44,000	TriSummit Utilities Inc. 4.26% Dec 05/28	43,968	43,259	291	York Region District School Board 6.45% Jun 04/24	359	292
15,000	Unity Health Toronto 3.31% Jun 01/61	15,000	12,141	8,000	York University 4.46% Feb 26/54	8,000	7,792
22,000	University of Ottawa 2.64% Feb 13/60	22,000	14,608	4,000	Yukon Development Corp. 5.00% Jun 29/40	3,973	4,345
11,000	University of Ottawa 3.26% Oct 12/56	11,000	8,718				
13,000	University of Toronto 4.25% Dec 07/51	12,984	12,602				
						<b>99,654,483</b>	<b>93,857,199</b>
					Total Fixed Income (24.4% of Net Assets)	<b>363,417,698</b>	<b>337,756,211</b>
					Total investments (99.7% of Net Assets)	<b>1,030,295,729</b>	<b>1,379,181,683</b>
					Other assets less current liabilities (0.3% of Net Assets)		<b>4,049,458</b>

## Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
	Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)		<b>1,383,231,141</b>

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

### 1. Organization of the Fund

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

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

The Fund seeks to provide capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions: Canadian bonds (25%), Canadian equities (25%), U.S. equities (25%) and International equities (25%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bonds component seeks to replicate the FTSE Canada Universe Bond Index; the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the International equities component seeks to replicate the Morgan Stanley Capital International ("MSCI") EAFE Index.

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

The Statements of Financial Position of the Fund are as at December 31, 2023 and December 31, 2022 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, 2023 and December 31, 2022. The Schedule of Investment Portfolio for the Fund is as at December 31, 2023. 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 5, 2024.

### 2. Basis of Presentation

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

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

### 3. Material Accounting Policy Information

#### 3a. Accounting estimates

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

#### *Investment entities*

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

#### *Classification and measurement of financial instruments*

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

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

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

### 3b. Translation of foreign currencies

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

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

### 3c. Recognition and classification of financial instruments

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

The initial classification of a financial instrument depends upon the contractual cash flow characteristics of the financial assets as well as the Fund's business model for

managing the financial assets. This classification is not subsequently changed except in very limited circumstances.

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

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

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

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

### 3d. Derecognition of financial instruments

#### *Financial assets*

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

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

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

### *Financial liabilities*

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

### **3e. Redeemable units**

The units of the Fund contain a contractual obligation for the Fund to repurchase or redeem them for cash or another financial asset and therefore do not meet the criteria in IFRS 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 such, there is no difference between NAV and Net Assets at the Statement of Financial Position date.

### **3f. Derivative transactions**

The Fund is permitted by Canada's securities law to use derivative instruments to achieve its investment objectives

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

### **3g. Transaction costs**

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

### **3h. Offsetting financial instruments**

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

Income and expenses are presented on a net basis only when permitted under IFRS 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.

### **3i. Fair value measurement and disclosure**

#### *Fair value estimation*

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

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

- Financial instruments that are traded in an active market are based on the quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market prices for both financial assets and financial liabilities where the last traded price falls within

## Notes to the Financial Statements

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.

### **3j. Investment transactions and income**

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

### **3k. Securities lending**

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

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

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

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

### **3m. Cash and Bank overdraft**

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

### **3n. Non-cash transactions**

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

### **3o. Changes in accounting policies**

The funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and made updates to the information disclosed within Note 3 in certain instances in line with the amendments.

### 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 have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with the Fund.

#### 4a. Currency risk

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

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at December 31, 2023 and December 31, 2022, 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, 2023 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	26,112,927	1.89%	2,611,293
British Pound	50,150,147	3.63%	5,015,015
Danish Krone	11,488,064	0.83%	1,148,806
Euro	114,014,280	8.24%	11,401,428
Hong Kong Dollar	7,211,701	0.52%	721,170
Israeli Shekel	1,423,380	0.10%	142,338
Japanese Yen	76,747,186	5.55%	7,674,718
New Zealand Dollar	736,040	0.05%	73,604
Norwegian Krone	2,306,586	0.17%	230,659
Singapore Dollar	4,329,336	0.31%	432,934
Swedish Krona	11,871,478	0.86%	1,187,148
Swiss Franc	34,184,279	2.48%	3,418,428
U.S. Dollar	354,572,954	25.63%	35,457,295
<b>Total</b>	<b>695,148,358</b>	<b>50.26%</b>	<b>69,514,836</b>

December 31, 2022 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	26,008,591	1.97%	2,600,859
British Pound	50,025,306	3.78%	5,002,531
Danish Krone	9,763,777	0.74%	976,378
Euro	105,678,807	7.99%	10,567,881
Hong Kong Dollar	9,567,211	0.72%	956,721
Israeli Shekel	1,663,277	0.13%	166,328
Japanese Yen	71,610,973	5.41%	7,161,097
New Zealand Dollar	635,100	0.05%	63,510
Norwegian Krone	2,555,149	0.19%	255,515
Singapore Dollar	4,443,855	0.33%	444,386
Swedish Krona	10,989,974	0.83%	1,098,997
Swiss Franc	33,350,764	2.52%	3,335,076
U.S. Dollar	334,336,832	25.27%	33,433,683
<b>Total</b>	<b>660,629,616</b>	<b>49.93%</b>	<b>66,062,962</b>



# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

### 4b. Interest rate risk

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

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

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

  

	0-1 year	1-3 years	3-5 years	> 5 years	Total
December 31, 2022					
Bonds	\$4,029,237	\$74,098,769	\$55,155,536	\$193,081,723	\$326,365,265
	\$4,029,237	\$74,098,769	\$55,155,536	\$193,081,723	\$326,365,265

As at December 31, 2023, 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 \$24,841,093 (December 31, 2022: \$23,743,967) or 1.80% (December 31, 2022: 1.79%) 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.

### 4c. Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund's 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, 2023 and December 31, 2022. 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, 2023	December 31, 2022
<b>Benchmark</b>	<b>Impact on Net Assets (\$)</b>	<b>Impact on Net Assets (\$)</b>
S&P/TSX 60 Index	34,533,318	33,083,404
S&P 500 Index	35,096,662	33,106,699
Morgan Stanley Capital International EAFE Index	33,898,166	32,441,455
	<b>103,528,146</b>	<b>98,631,558</b>

As at December 31, 2023, 75.29% (December 31, 2022: 74.96%) of the Fund's Net Assets traded on global stock exchanges.

### 4d. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. 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.

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

As at December 31, 2023 and December 31, 2022, debt securities by credit rating are as follows:

	December 31, 2023	December 31, 2022
Debt securities by credit rating	As % of total debt securities	As % of total debt securities
AAA/Aaa	40%	40%
AA/Aa	34%	33%
A/A	16%	16%
BB/Bb	0%	0%
BBB/Bbb	10%	11%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

### 4e. Liquidity risk

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

### 4f. Concentration risk

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

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

As at	December 31, 2023	December 31, 2022
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	49.6	49.8
USA	24.7	24.3
Australia	1.8	1.9
Belgium	0.2	0.2
Bermuda	0.3	0.3
Cayman Islands	0.1	0.2
Denmark	0.8	0.7
Finland	0.3	0.3
France	2.7	2.7
Germany	2.1	2.0
Hong Kong	0.4	0.6
Ireland	0.8	0.7
Israel	0.2	0.2
Italy	0.5	0.4
Japan	5.5	5.4
Jersey	0.1	0.2
Luxembourg	0.0	0.1
Netherlands	1.6	1.4
New Zealand	0.1	0.1
Norway	0.2	0.2
Singapore	0.3	0.3
Spain	0.6	0.6
Sweden	0.8	0.8
Switzerland	2.6	2.6
United Kingdom	3.4	3.6
<b>Total Investments</b>	<b>99.7</b>	<b>99.6</b>

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(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, 2023	December 31, 2022
Industry Grouping	As % of Net Assets	As % of Net Assets
<b>Equities</b>		
Communication Services	4.0	3.9
Consumer Discretionary	6.8	6.6
Consumer Staples	4.9	5.6
Energy	6.5	7.3
Financials	17.6	17.1
Health Care	6.4	7.9
Industrials	9.4	8.2
Information Technology	12.6	10.1
Materials	4.6	5.1
Real Estate	0.7	1.0
Utilities	1.8	2.1
<b>Fixed Income</b>		
Fixed Income Issued or Guaranteed by Canadian Federal Government	8.9	9.1
Fixed Income Issued or Guaranteed by Canadian Provincial Government	8.3	8.4
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.4	0.4
Other Fixed Income	6.8	6.8
<b>Total Investments</b>	<b>99.7</b>	<b>99.6</b>

### 5. Fair Value Disclosure

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

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	991,742,388	—	—	991,742,388
Fixed Income	—	326,365,265	—	326,365,265
<b>Total investments</b>	<b>991,742,388</b>	<b>326,365,266</b>	<b>—</b>	<b>1,318,107,653</b>

During the years ended December 31, 2023 and December 31, 2022, there were no transfers between Level 1 and Level 2.

There were no level 3 investments held by the Fund as at December 31, 2023 and December 31, 2022.

### 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, 2023.

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, 2023, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

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

### 7. Redeemable Units

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

The capital of the Fund is represented by the net assets attributable to holders of the redeemable units with no par value. The units are entitled to distributions, if any, and to a proportionate share of the Fund's net assets attributable

# Tangerine Balanced Growth Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

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, 2023	December 31, 2022
Balance – beginning of the year	76,241,816	79,045,377
Issued	5,922,787	8,659,892
Reinvested	1,149,659	1,401,039
Redeemed	(11,579,140)	(12,864,492)
<b>Balance – end of the year</b>	<b>71,735,122</b>	<b>76,241,816</b>

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

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

### 8. Securities Lending

There were no securities loaned and collateral held as at December 31, 2023 (December 31, 2022: \$nil).

### 9. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the years ended December 31, 2023 and December 31, 2022.

## 10. Related Party Transactions

### 10a. Management fees, administration fees and other expenses

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

### 10b. Buying and selling securities

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

## 11. Offsetting of Financial Assets and Financial Liabilities

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

## 12. 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:

	(\$)
Audit fees	106,405
Fees for the services other than audit	19,526
<b>Total</b>	<b>125,931</b>

