

Audited Annual Financial Statements

For the year ended December 31, 2023

Tangerine[®] Balanced Income Portfolio



KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at December 31, 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' with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 5, 2024

Tangerine Balanced Income 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 |
|--|----------------------|----------------------|
| Assets | | |
| Investments (Notes 3c and 5) | \$370,680,305 | \$416,478,485 |
| Cash (Note 3m) | 259,634 | 622,551 |
| Subscriptions receivable | 110,172 | 342,810 |
| Receivable for securities sold | 378,985 | 84,545 |
| Accrued investment income | 1,779,350 | 1,934,945 |
| Total assets | 373,208,446 | 419,463,336 |
| Liabilities | | |
| Payable for securities purchased | 2,122 | 2,657 |
| Redemptions payable | 1,155,427 | 611,278 |
| Distributions payable | — | 613 |
| Accrued expenses | 337,931 | 390,016 |
| Total current liabilities | 1,495,480 | 1,004,564 |
| Net assets attributable to holders of redeemable units | \$371,712,966 | \$418,458,772 |
| Number of redeemable units outstanding (Notes 7) | 27,512,898 | 32,973,457 |
| Net assets attributable to holders of redeemable units per unit (Notes 3e) | \$13.51 | \$12.69 |

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 |
|--|----------------------|-----------------------|
| Income | | |
| Dividends (Note 3j) | \$3,519,676 | \$3,961,265 |
| Interest for distribution purposes (Note 3j) | 8,573,297 | 9,481,608 |
| Net realized gain on investments | 1,820,188 | 919,935 |
| Change in unrealized appreciation (depreciation) on investments | 22,587,866 | (72,335,637) |
| Net realized gain (loss) on foreign exchange | (3,467) | 12,195 |
| Change in unrealized appreciation on foreign exchange | 1,143 | 8,036 |
| Total income | 36,498,703 | (67,952,598) |
| Expenses | | |
| Management fees (Note 10a) | 3,145,754 | 3,742,026 |
| Administrative fees (Note 10a) | 589,829 | 701,630 |
| Other expenses including indirect taxes (Note 10a) | 435,551 | 520,555 |
| Independent Review Committee fees (Note 10a) | 8,301 | 8,587 |
| Foreign withholding taxes (Note 6) | 225,551 | 269,534 |
| Transaction costs (Note 3g) | 5,041 | 14,291 |
| Total expenses | 4,410,027 | 5,256,623 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | \$32,088,676 | \$(63,209,221) |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l) | \$1.07 | \$(1.81) |

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

Tangerine Balanced Income 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 |
|---|----------------------|----------------------|
| Net assets attributable to holders of redeemable units, beginning of the year | \$418,458,772 | \$564,293,362 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 32,088,676 | (63,209,221) |
| Distributions to holders of redeemable units from | | |
| Net investment income | (7,301,009) | (8,080,308) |
| Capital gains | — | (5,335,411) |
| Total distributions to holders of redeemable units | (7,301,009) | (13,415,719) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 21,426,877 | 45,222,216 |
| Reinvestments of distributions to holders of redeemable units | 7,292,213 | 13,400,243 |
| Redemptions of redeemable units | (100,252,563) | (127,832,109) |
| Net decrease from redeemable units transactions | (71,533,473) | (69,209,650) |
| Net decrease in net assets attributable to holders of redeemable units for the year | (46,745,806) | (145,834,590) |
| Net assets attributable to holders of redeemable units, end of the year | \$371,712,966 | \$418,458,772 |

Statements of Cash Flows

For the years ended

| | December 31, 2023 | December 31, 2022 |
|---|---------------------|---------------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | \$32,088,676 | \$(63,209,221) |
| Adjustments for: | | |
| Net realized gain on investments | (1,820,188) | (919,935) |
| Unrealized foreign exchange loss on cash | 405 | 23 |
| Change in unrealized (appreciation) depreciation on investments | (22,587,866) | 72,335,637 |
| Proceeds from sale and maturity of investments* | 167,227,322 | 232,057,783 |
| Purchase of investments* | (97,316,063) | (157,296,582) |
| Net change in non-cash assets and liabilities | 103,510 | 55,380 |
| Net cash from operating activities | 77,695,796 | 83,023,085 |
| Cash flows from financing activities | | |
| Cash proceeds from issuances of redeemable units* | 21,659,515 | 46,359,249 |
| Distributions to holders of redeemable units, net of reinvestments | (9,409) | (14,863) |
| Amounts paid on redemptions of redeemable units* | (99,708,414) | (128,533,483) |
| Net cash flows used in financing activities | (78,058,308) | (82,189,097) |
| Unrealized foreign exchange loss on cash | (405) | (23) |
| Net increase (decrease) in cash during the year | (362,917) | 833,965 |
| Cash, beginning of the year | 622,551 | (211,414) |
| Cash, end of the year | \$259,634 | \$622,551 |
| Supplemental cash flow information relating to operating activities | | |
| Interest received | \$8,708,466 | \$9,639,322 |
| Dividends received, net of withholding taxes | \$3,314,909 | \$3,704,565 |

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

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

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|---------------------------------------|--|-------------------|-----------------|
| EQUITY (30.4% of Net Assets) | | | |
| Australia (0.8% of Net Assets) | | | |
| 479 | Ampol Limited | 12,618 | 15,553 |
| 5,124 | ANZ Group Holdings Limited | 115,947 | 119,191 |
| 1,996 | APA Group | 14,237 | 15,307 |
| 1,023 | Aristocrat Leisure Limited | 21,176 | 37,450 |
| 335 | ASX Limited | 14,564 | 18,977 |
| 3,713 | Aurizon Holdings Limited | 14,934 | 12,661 |
| 8,862 | BHP Group Limited | 282,395 | 401,112 |
| 759 | BlueScope Steel Limited | 11,181 | 15,949 |
| 2,502 | Brambles Limited | 21,957 | 30,587 |
| 636 | CAR Group Limited | 15,884 | 17,780 |
| 116 | Cochlear Limited | 12,033 | 31,120 |
| 2,447 | Coles Group Limited | 32,569 | 35,401 |
| 2,872 | Commonwealth Bank of Australia | 196,288 | 288,166 |
| 1,039 | Computershare Limited | 12,640 | 22,792 |
| 856 | CSL Limited | 141,222 | 220,346 |
| 2,197 | Dexus | 17,653 | 15,103 |
| 2,814 | Endeavour Group Limited | 17,093 | 13,167 |
| 2,955 | Fortescue Ltd | 30,827 | 77,175 |
| 3,083 | Goodman Group | 29,573 | 69,895 |
| 417 | IDP Education Limited | 13,268 | 7,492 |
| 1,133 | IGO Limited | 15,841 | 9,177 |
| 4,292 | Insurance Australia Group Limited | 20,686 | 21,833 |
| 652 | Macquarie Group Limited | 64,266 | 107,287 |
| 4,977 | Medibank Private Limited | 11,131 | 15,925 |
| 296 | Mineral Resources Limited | 12,348 | 18,565 |
| 6,111 | Mirvac Group | 8,833 | 11,427 |
| 5,369 | National Australia Bank Limited | 128,296 | 147,855 |
| 1,978 | Northern Star Resources, Ltd. | 25,995 | 24,430 |
| 858 | Orica Limited | 17,821 | 12,274 |
| 3,028 | Origin Energy Limited | 23,932 | 23,074 |
| 4,883 | Pilbara Minerals Limited | 20,659 | 17,278 |
| 1,735 | Qantas Airways Limited | 10,679 | 8,352 |
| 2,705 | QBE Insurance Group Limited | 31,575 | 36,014 |
| 307 | Ramsay Health Care Limited | 14,709 | 14,495 |
| 100 | REA Group Limited | 6,985 | 16,248 |
| 465 | Reece Limited | 8,880 | 9,338 |
| 651 | Rio Tinto Limited | 52,026 | 79,215 |
| 5,662 | Santos Limited | 40,676 | 39,039 |
| 9,080 | Scentre Group Limited | 31,969 | 24,315 |
| 682 | Seek Limited | 11,039 | 16,338 |
| 790 | Sonic Healthcare Limited | 13,198 | 22,771 |
| 8,601 | South32 Limited | 20,134 | 25,794 |
| 3,961 | Stockland | 14,678 | 15,852 |
| 2,256 | Suncorp Group Limited | 22,832 | 28,046 |
| 7,212 | Telstra Group Limited | 29,223 | 25,657 |
| 3,909 | The GPT Group | 13,537 | 16,240 |
| 3,761 | The Lottery Corporation Limited | 15,737 | 16,339 |
| 5,378 | Transurban Group | 55,607 | 66,182 |
| 1,251 | Treasury Wine Estates Ltd. | 10,440 | 12,098 |
| 7,868 | Vicinity Centres | 16,400 | 14,374 |
| 409 | Washington H. Soul Pattinson & Company Limited | 12,052 | 12,053 |
| 2,034 | Wesfarmers Limited | 79,299 | 104,242 |
| 6,209 | Westpac Banking Corporation | 142,015 | 127,570 |
| 306 | Wisetech Global Limited | 11,148 | 20,660 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|----------------------------|-------------------|------------------|
| 3,414 | Woodside Energy Group Ltd. | 95,996 | 95,492 |
| 2,174 | Woolworths Group Limited | 65,380 | 72,641 |
| | | 2,204,081 | 2,793,714 |

Austria (0.0% of Net Assets)

| | | | |
|-----|---------------------|---------------|---------------|
| 603 | Erste Group Bank AG | 24,108 | 32,281 |
| 243 | OMV AG | 11,574 | 14,095 |
| 109 | Verbund AG Cl. A | 7,496 | 13,371 |
| 169 | Voestalpine AG | 6,443 | 7,034 |
| | | 49,621 | 66,781 |

Belgium (0.1% of Net Assets)

| | | | |
|-------|-----------------------------|----------------|----------------|
| 265 | Ageas SA/NV | 10,074 | 15,202 |
| 1,539 | Anheuser-Busch InBev SA/NV | 137,815 | 131,190 |
| 32 | D'leteren SA | 6,317 | 8,259 |
| 42 | Elia Group SA/NV | 6,748 | 6,937 |
| 120 | Groupe Bruxelles Lambert SA | 13,044 | 12,479 |
| 433 | KBC Group NV | 27,197 | 37,070 |
| 1 | Lotus Bakeries | 10,675 | 11,987 |
| 22 | Sofina SA | 8,528 | 7,224 |
| 126 | Syensqo SA | 16,587 | 17,300 |
| 220 | UCB SA | 20,057 | 25,280 |
| 335 | Umicore SA | 14,277 | 12,148 |
| 252 | Warehouses De Pauw Comm. VA | 11,684 | 10,438 |
| | | 283,003 | 295,514 |

Bermuda (0.1% of Net Assets)

| | | | |
|-------|---------------------------------------|----------------|----------------|
| 2,932 | Aegon Ltd. | 13,093 | 22,426 |
| 281 | Arch Capital Group Ltd. | 22,040 | 27,519 |
| 7,136 | Brookfield Infrastructure Partners LP | 262,695 | 297,999 |
| 1,000 | CK Infrastructure Holdings Limited | 10,073 | 7,326 |
| 30 | Everest Re Group, Ltd. | 9,692 | 13,987 |
| 2,100 | Hongkong Land Holdings Limited | 16,900 | 9,621 |
| 262 | Invesco Ltd. | 6,212 | 6,163 |
| 300 | Jardine Matheson Holdings Limited | 21,538 | 16,283 |
| 353 | Norwegian Cruise Line Holdings, Ltd. | 18,661 | 9,328 |
| | | 380,904 | 410,652 |

Canada (10.0% of Net Assets)

| | | | |
|--------|------------------------------------|---------|-----------|
| 7,664 | Agnico Eagle Mines Limited | 504,150 | 556,790 |
| 10,640 | Algonquin Power & Utilities Corp. | 192,181 | 88,950 |
| 11,242 | Alimentation Couche-Tard Inc. | 388,762 | 877,213 |
| 11,094 | Bank of Montreal | 976,896 | 1,454,534 |
| 27,099 | Barrick Gold Corporation | 700,892 | 648,750 |
| 14,083 | BCE Inc. | 730,540 | 734,710 |
| 5,348 | Brookfield Asset Management Ltd. | 94,421 | 284,621 |
| 21,981 | Brookfield Corporation | 719,796 | 1,168,290 |
| 4,921 | CAE Inc. | 181,207 | 140,741 |
| 6,695 | Cameco Corporation | 143,509 | 382,485 |
| 2,589 | Canadian Apartment Properties REIT | 128,060 | 126,343 |
| 14,274 | Canadian Imperial Bank of Commerce | 694,191 | 910,681 |
| 8,981 | Canadian National Railway Company | 841,232 | 1,495,786 |
| 16,670 | Canadian Natural Resources Limited | 587,520 | 1,447,123 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|------------------|---|-------------------|-------------------|
| 14,340 | Canadian Pacific Kansas City Limited | 891,536 | 1,503,406 |
| 812 | Canadian Tire Corporation, Limited Cl. A | 90,705 | 114,265 |
| 2,230 | CCL Industries Inc. Cl. B | 132,861 | 132,886 |
| 20,703 | Cenovus Energy Inc. | 357,036 | 457,122 |
| 3,149 | CGI Inc. | 212,277 | 447,001 |
| 304 | Constellation Software Inc. | 317,727 | 998,722 |
| 325 | Constellation Software Inc., Warrants (Exp. 03/31/40) | — | — |
| 4,349 | Dollarama Inc. | 179,812 | 415,286 |
| 4,235 | Emera Incorporated | 216,460 | 213,020 |
| 32,715 | Enbridge Inc. | 1,498,788 | 1,560,505 |
| 8,642 | First Quantum Minerals Ltd. | 137,146 | 93,766 |
| 636 | FirstService Corporation | 149,640 | 136,517 |
| 7,539 | Fortis Inc. | 352,231 | 410,951 |
| 2,940 | Franco-Nevada Corporation | 341,001 | 431,504 |
| 922 | George Weston Limited | 88,902 | 151,669 |
| 2,657 | Gildan Activewear Inc. | 75,111 | 116,430 |
| 4,799 | Hydro One Limited | 157,855 | 190,520 |
| 2,483 | Imperial Oil Limited | 94,514 | 187,417 |
| 2,733 | Intact Financial Corporation | 512,124 | 557,149 |
| 19,034 | Kinross Gold Corporation | 160,226 | 152,653 |
| 2,283 | Loblaw Companies Limited | 134,384 | 292,863 |
| 4,108 | Magna International Inc. | 222,457 | 321,615 |
| 27,979 | Manulife Financial Corporation | 542,658 | 819,225 |
| 3,541 | Metro Inc. | 149,671 | 242,877 |
| 5,221 | National Bank of Canada | 286,184 | 527,321 |
| 7,633 | Nutrien Ltd. | 527,788 | 569,803 |
| 4,182 | Open Text Corporation | 200,208 | 232,896 |
| 8,474 | Pembina Pipeline Corporation | 318,125 | 386,584 |
| 8,558 | Power Corporation of Canada | 250,942 | 324,263 |
| 4,826 | Restaurant Brands International Inc. | 310,129 | 499,636 |
| 5,732 | Rogers Communications Inc. Cl. B | 294,929 | 355,556 |
| 21,614 | Royal Bank of Canada | 1,870,006 | 2,896,276 |
| 3,823 | Saputo Inc. | 119,196 | 102,571 |
| 18,561 | Shopify Inc. Cl. A | 1,196,643 | 1,914,753 |
| 9,019 | Sun Life Financial Inc. | 392,628 | 619,786 |
| 19,993 | Suncor Energy Inc. | 664,468 | 848,703 |
| 16,017 | TC Energy Corporation | 866,095 | 829,040 |
| 7,114 | Teck Resources Limited Cl. B | 191,582 | 398,455 |
| 22,448 | TELUS Corporation | 492,151 | 529,324 |
| 18,611 | The Bank of Nova Scotia | 1,146,883 | 1,200,409 |
| 28,162 | The Toronto-Dominion Bank | 1,693,002 | 2,411,230 |
| 2,322 | Thomson Reuters Corporation | 169,535 | 449,841 |
| 4,953 | Tourmaline Oil Corp. | 387,641 | 295,149 |
| 3,977 | Waste Connections, Inc. | 439,969 | 786,889 |
| 6,991 | Wheaton Precious Metals Corp. | 268,312 | 457,002 |
| 1,923 | WSP Global Inc. | 321,141 | 357,178 |
| | | 26,306,036 | 37,257,051 |

Cayman Islands (0.0% of Net Assets)

| | | | |
|-------|--|--------|--------|
| 3,200 | Budweiser Brewing Company APAC Limited | 14,260 | 7,878 |
| 3,579 | CK Asset Holdings Limited | 32,718 | 23,600 |
| 4,736 | CK Hutchison Holdings Limited | 72,411 | 33,612 |
| 3,000 | ESR Group Limited | 12,001 | 5,460 |
| 100 | Futu Holdings Limited ADR | 8,901 | 7,204 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 3,341 | Grab Holdings Limited Cl. A | 20,089 | 14,846 |
| 4,400 | Sands China, Ltd. | 16,642 | 16,931 |
| 631 | Sea Limited ADR | 126,637 | 33,697 |
| 2,000 | SITC International Holdings Company Limited | 11,025 | 4,546 |
| 15,218 | WH Group Limited | 15,103 | 12,943 |
| 3,000 | Wharf Real Estate Investment Company Limited | 20,691 | 13,456 |
| 3,129 | Xinyi Glass Holdings Limited | 11,127 | 4,621 |
| | | 361,605 | 178,794 |

Denmark (0.3% of Net Assets)

| | | | |
|-------|--------------------------------|----------------|------------------|
| 5 | A.P. Moller – Maersk A/S Cl. A | 12,745 | 11,702 |
| 9 | A.P. Moller – Maersk A/S Cl. B | 18,966 | 21,345 |
| 178 | Carlsberg AS Cl. B | 23,248 | 29,438 |
| 180 | Chr. Hansen Holding A/S | 16,915 | 19,910 |
| 243 | Coloplast A/S Series B | 29,909 | 36,657 |
| 1,256 | Danske Bank A/S | 29,793 | 44,265 |
| 144 | Demant A/S | 4,451 | 8,353 |
| 339 | DSV A/S | 36,759 | 78,684 |
| 117 | Genmab AS | 34,833 | 49,173 |
| 5,697 | Novo Nordisk A/S | 190,903 | 777,510 |
| 359 | Novozymes A/S Series B | 17,340 | 26,081 |
| 345 | Orsted A/S | 36,824 | 25,135 |
| 141 | Pandora A/S | 14,473 | 25,702 |
| 12 | Rockwool A/S Series B | 6,252 | 4,632 |
| 595 | Tryg A/S | 17,328 | 17,075 |
| 1,818 | Vestas Wind Systems AS | 42,901 | 76,259 |
| | | 533,640 | 1,251,921 |

Finland (0.1% of Net Assets)

| | | | |
|-------|-------------------------|----------------|----------------|
| 237 | Elisa OYJ | 10,548 | 14,502 |
| 724 | Fortum OYJ | 18,435 | 13,863 |
| 490 | Kesko OYJ Cl. B | 16,710 | 12,813 |
| 621 | KONE OYJ Series B | 34,533 | 41,003 |
| 1,108 | Metso Oyj | 16,119 | 14,815 |
| 770 | Neste OYJ | 28,311 | 36,097 |
| 9,876 | Nokia OYJ | 72,631 | 44,726 |
| 5,684 | Nordea Bank Abp | 62,300 | 92,777 |
| 162 | Orion OYJ Series B | 4,737 | 9,268 |
| 812 | Sampo OYJ | 36,548 | 46,887 |
| 1,078 | Stora Enso OYJ Series R | 14,605 | 19,675 |
| 971 | UPM-Kymmene OYJ | 27,471 | 48,192 |
| 914 | Wartsila OYJ Abp | 13,807 | 17,566 |
| | | 356,755 | 412,184 |

France (1.1% of Net Assets)

| | | | |
|-------|-----------------------|---------|---------|
| 354 | Accor SA | 16,258 | 17,865 |
| 57 | Aeroports de Paris SA | 7,682 | 9,741 |
| 869 | Air Liquide SA | 115,131 | 223,048 |
| 488 | Alstom SA | 27,865 | 8,670 |
| 122 | Amundi SA | 12,737 | 11,008 |
| 120 | Arkema SA | 11,368 | 18,011 |
| 3,164 | AXA SA | 84,104 | 136,274 |
| 83 | bioMerieux | 10,628 | 12,200 |
| 1,848 | BNP Paribas SA | 117,188 | 168,944 |
| 1,448 | Bolloré SE | 8,695 | 11,964 |
| 343 | Bouygues SA | 15,138 | 17,089 |
| 547 | Bureau Veritas SA | 13,445 | 18,241 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|------------------|--|-------------------|------------------|
| 278 | Capgemini SE | 35,974 | 76,733 |
| 1,047 | Carrefour SA | 26,256 | 25,283 |
| 827 | Compagnie de Saint-Gobain SA | 40,774 | 80,688 |
| 1,200 | Compagnie Generale des Etablissements Michelin | 34,844 | 56,894 |
| 108 | Covivio | 10,416 | 7,702 |
| 1,866 | Credit Agricole SA | 24,394 | 34,935 |
| 1,137 | Danone SA | 88,115 | 97,305 |
| 31 | Dassault Aviation SA | 5,097 | 8,094 |
| 1,212 | Dassault Systemes SE | 37,649 | 78,286 |
| 455 | Edenred | 18,475 | 36,047 |
| 135 | Eiffage SA | 15,298 | 19,120 |
| 3,237 | Engie SA | 68,800 | 75,102 |
| 522 | EssilorLuxottica SA | 80,463 | 138,435 |
| 91 | Eurazeo SE | 7,934 | 9,547 |
| 81 | Gecina SA | 13,508 | 13,052 |
| 643 | Getlink SE | 8,602 | 15,524 |
| 56 | Hermes International | 52,412 | 156,811 |
| 59 | Ipsen SA | 9,402 | 9,291 |
| 132 | Kering SA | 62,060 | 77,291 |
| 402 | Klepierre SA | 19,038 | 14,503 |
| 208 | La Francaise des Jeux SAEM | 10,309 | 9,962 |
| 466 | Legrand SA | 36,143 | 64,044 |
| 428 | L'Oréal SA | 126,496 | 280,781 |
| 480 | LVMH Moët Hennessy Louis Vuitton SE | 209,515 | 513,709 |
| 3,239 | Orange SA | 57,211 | 48,619 |
| 361 | Pernod Ricard SA | 65,697 | 84,227 |
| 419 | Publicis Groupe SA | 22,554 | 51,412 |
| 46 | Remy Cointreau SA | 7,736 | 7,711 |
| 355 | Renault SA | 23,014 | 19,166 |
| 534 | Safran SA | 57,849 | 124,291 |
| 1,950 | Sanofi | 206,737 | 255,081 |
| 50 | Sartorius Stedim Biotech SA | 10,872 | 17,522 |
| 896 | Schneider Electric SE | 101,358 | 238,039 |
| 53 | SEB SA | 9,323 | 8,732 |
| 1,270 | Societe Generale SA | 46,092 | 44,676 |
| 154 | Sodexo SA | 15,933 | 22,369 |
| 103 | Teleperformance SE | 26,743 | 19,864 |
| 186 | Thales SA | 18,617 | 36,296 |
| 3,936 | TotalEnergies SE | 210,955 | 352,773 |
| 1,200 | Veolia Environnement SA | 35,270 | 50,010 |
| 896 | VINCI SA | 83,732 | 148,478 |
| 1,098 | Vivendi SA | 28,763 | 15,515 |
| 410 | Worldline SA | 41,231 | 9,396 |
| | | 2,551,900 | 4,106,371 |

Germany (0.9% of Net Assets)

| | | | |
|-------|---|---------|---------|
| 290 | adidas AG | 62,679 | 77,805 |
| 675 | Allianz SE | 141,666 | 237,885 |
| 1,601 | BASF SE | 136,065 | 113,750 |
| 1,740 | Bayer AG | 169,236 | 85,230 |
| 567 | Bayerische Motoren Werke (BMW) AG | 56,392 | 83,209 |
| 101 | Bayerische Motoren Werke (BMW) AG Preferred | 7,890 | 13,235 |
| 122 | Bechtle AG | 11,517 | 8,066 |
| 182 | Beiersdorf AG | 19,206 | 35,980 |
| 257 | Brenntag SE | 16,478 | 31,130 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|------------------|
| 79 | Carl Zeiss Meditec AG | 10,439 | 11,375 |
| 1,897 | Commerzbank AG | 26,509 | 29,729 |
| 185 | Continental AG | 29,892 | 20,760 |
| 338 | Covestro AG | 23,045 | 25,940 |
| 950 | Daimler Truck Holding AG | 37,409 | 47,071 |
| 328 | Delivery Hero SE | 37,487 | 11,950 |
| 3,436 | Deutsche Bank AG | 74,847 | 61,878 |
| 339 | Deutsche Boerse AG | 49,742 | 92,091 |
| 1,210 | Deutsche Lufthansa AG | 14,368 | 14,190 |
| 1,751 | Deutsche Post AG | 71,455 | 114,444 |
| 5,763 | Deutsche Telekom AG | 112,760 | 182,602 |
| 206 | Dr. Ing. h.c. F. Porsche AG | 23,921 | 23,969 |
| 4,049 | E.ON SE | 69,246 | 71,669 |
| 417 | Evonik Industries AG | 16,858 | 11,234 |
| 360 | Fresenius Medical Care AG & Co. KGaA | 31,900 | 19,863 |
| 748 | Fresenius SE & Co. KGaA | 43,474 | 30,633 |
| 245 | GEA Group AG | 8,690 | 13,454 |
| 105 | Hannover Rueck SE | 10,516 | 33,102 |
| 256 | Heidelberg Materials AG | 18,763 | 30,180 |
| 244 | HelloFresh SE | 20,349 | 5,099 |
| 187 | Henkel AG & Co. KGaA | 15,904 | 17,699 |
| 289 | Henkel AG & Co. KGaA Preferred | 30,295 | 30,670 |
| 2,340 | Infineon Technologies AG | 58,984 | 128,774 |
| 145 | Knorr-Bremse AG | 21,799 | 12,411 |
| 118 | LEG Immobilien SE | 18,781 | 13,634 |
| 1,371 | Mercedes-Benz Group AG | 102,325 | 124,933 |
| 233 | Merck KGaA | 31,288 | 48,899 |
| 97 | MTU Aero Engines AG | 23,091 | 27,585 |
| 239 | Muenchener Rueckversicherungs-Gesellschaft AG | 62,200 | 130,583 |
| 110 | Nemetschek SE | 10,339 | 12,569 |
| 265 | Porsche Automobil Holding SE Preferred | 20,815 | 17,882 |
| 171 | Puma SE | 14,652 | 12,572 |
| 10 | Rational AG | 11,839 | 10,194 |
| 77 | Rheinmetall AG | 19,646 | 32,206 |
| 1,106 | RWE AG Cl. A | 50,222 | 66,348 |
| 1,859 | SAP SE | 221,476 | 377,308 |
| 48 | Sartorius AG Preferred | 15,423 | 23,301 |
| 126 | Scout24 SE | 13,319 | 11,762 |
| 1,322 | Siemens AG | 184,021 | 327,177 |
| 485 | Siemens Healthineers AG | 29,334 | 37,187 |
| 228 | Symrise AG | 23,743 | 33,089 |
| 117 | Talanx AG | 8,825 | 11,017 |
| 5 | Volkswagen AG | 1,264 | 863 |
| 360 | Volkswagen AG Preferred | 69,519 | 58,632 |
| 1,274 | Vonovia SE | 61,274 | 52,969 |
| 37 | Wacker Chemie AG | 6,660 | 6,161 |
| 417 | Zalando SE | 35,830 | 13,028 |
| | | 2,515,667 | 3,176,976 |

Hong Kong (0.2% of Net Assets)

| | | | |
|--------|------------------------------------|---------|---------|
| 20,131 | AIA Group Limited | 182,040 | 230,550 |
| 7,000 | BOC Hong Kong Holdings, Ltd. | 25,802 | 24,977 |
| 3,000 | CLP Holdings Limited | 32,214 | 32,605 |
| 4,000 | Galaxy Entertainment Group Limited | 32,990 | 29,480 |
| 2,000 | Hang Lung Properties Limited | 7,448 | 3,659 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 1,400 | Hang Seng Bank Limited | 28,251 | 21,447 |
| 2,484 | Henderson Land Development Company Limited | 14,310 | 10,124 |
| 7,000 | HKT Trust and HKT Limited | 11,217 | 11,041 |
| 2,129 | Hong Kong Exchanges and Clearing Limited | 89,232 | 96,052 |
| 4,559 | Link Real Estate Investment Trust | 38,107 | 33,618 |
| 2,782 | MTR Corporation Limited | 13,911 | 14,302 |
| 2,111 | New World Development Co., Ltd. | 9,710 | 4,302 |
| 2,500 | Power Assets Holdings Limited | 20,176 | 19,084 |
| 6,788 | Sino Land Company Limited | 9,778 | 9,759 |
| 2,443 | Sun Hung Kai Properties Limited | 39,950 | 34,667 |
| 500 | Swire Pacific Limited Cl. A | 5,494 | 5,567 |
| 1,600 | Swire Properties Limited | 5,292 | 4,254 |
| 2,500 | Techtronic Industries Company Limited | 14,614 | 39,428 |
| 19,668 | The Hong Kong and China Gas Company Limited | 27,908 | 19,951 |
| 1,000 | The Wharf (Holdings) Limited | 3,524 | 4,240 |
| | | 611,968 | 649,107 |

International (0.0% of Net Assets)

| | | | |
|-----|------------------------------------|---------------|---------------|
| 173 | Unibail-Rodamco-Westfield REIT | 34,681 | 16,816 |
| 800 | Unibail-Rodamco-Westfield REIT CDI | 11,401 | 3,861 |
| | | 46,082 | 20,677 |

Ireland (0.3% of Net Assets)

| | | | |
|-------|--|----------------|------------------|
| 455 | Accenture PLC Cl. A | 80,012 | 210,533 |
| 2,564 | AIB Group PLC | 12,447 | 14,476 |
| 72 | Allegion PLC | 5,867 | 12,028 |
| 146 | Aon PLC Cl. A | 38,777 | 56,026 |
| 1,853 | Bank of Ireland Group PLC | 20,196 | 22,162 |
| 1,254 | CRH Public Limited Company | — | 113,961 |
| 160 | DCC PLC | 19,238 | 15,483 |
| 290 | Eaton Corporation PLC | 29,260 | 92,088 |
| 315 | Flutter Entertainment PLC | 64,452 | 73,196 |
| 789 | James Hardie Industries PLC | 11,662 | 40,210 |
| 491 | Johnson Controls International PLC | 26,446 | 37,318 |
| 289 | Kerry Group PLC Cl. A | 28,203 | 33,072 |
| 270 | Kingspan Group PLC | 17,188 | 30,788 |
| 352 | Linde Public Limited Company | 77,111 | 190,630 |
| 967 | Medtronic Public Limited Company | 93,001 | 105,042 |
| 133 | Pentair Public Limited Company | 10,805 | 12,751 |
| 144 | Seagate Technology Holdings Public Limited Company | 8,243 | 16,210 |
| 448 | Smurfit Kappa Group PLC | 23,666 | 23,302 |
| 73 | STERIS Public Limited Company | 14,871 | 21,162 |
| 164 | Trane Technologies PLC | 15,970 | 52,743 |
| 73 | Willis Towers Watson PLC | 16,396 | 23,217 |
| | | 613,811 | 1,196,398 |

Isle of Man (0.0% of Net Assets)

| | | | |
|-------|------------|--------|--------|
| 1,157 | Entain PLC | 16,959 | 19,273 |
|-------|------------|--------|--------|

Israel (0.1% of Net Assets)

| | | | |
|-------|-------------------------|--------|--------|
| 52 | Azrieli Group Ltd. | 3,462 | 4,450 |
| 2,183 | Bank Hapoalim BM | 16,738 | 25,933 |
| 2,661 | Bank Leumi Le-Israel BM | 17,240 | 28,357 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 159 | Check Point Software Technologies, Ltd. | 22,686 | 32,034 |
| 68 | CyberArk Software Ltd. | 11,518 | 19,641 |
| 42 | Elbit Systems, Ltd. | 7,610 | 11,802 |
| 168 | Global-e Online Ltd. | 9,008 | 8,779 |
| 1,201 | ICL Group Ltd. | 9,305 | 8,014 |
| 1 | Isracard Ltd. | — | 4 |
| 2,009 | Israel Discount Bank, Ltd. Cl. A | 11,673 | 13,293 |
| 243 | Mizrachi Tefahot Bank, Ltd. | 7,061 | 12,455 |
| 39 | monday.com Ltd. | 9,125 | 9,658 |
| 110 | NICE Ltd. | 14,497 | 29,109 |
| 1,789 | Teva Pharmaceutical Industries Limited | 84,168 | 24,838 |
| 400 | Teva Pharmaceutical Industries Limited Sponsored ADR | 4,586 | 5,506 |
| 85 | Wix.com, Ltd. | 15,685 | 13,788 |
| | | 244,362 | 247,661 |

Italy (0.2% of Net Assets)

| | | | |
|--------|--|----------------|----------------|
| 191 | Amplifon SPA | 10,234 | 8,746 |
| 1,805 | Assicurazioni Generali SPA | 37,838 | 50,240 |
| 2,153 | Banco BPM SPA | 16,161 | 14,999 |
| 39 | DiaSorin SPA | 11,303 | 5,307 |
| 14,412 | Enel SPA | 105,148 | 141,537 |
| 4,213 | Eni SPA | 78,710 | 94,352 |
| 1,053 | FinecoBank Banca Fineco SPA | 15,577 | 20,875 |
| 560 | Infrastrutture Wireless Italiane SPA | 7,889 | 9,359 |
| 27,725 | Intesa Sanpaolo SPA | 76,270 | 106,785 |
| 719 | Leonardo SPA | 14,966 | 15,651 |
| 982 | Mediobanca Banca di Credito Finanziario SPA | 11,680 | 16,031 |
| 367 | Moncler SPA | 22,604 | 29,861 |
| 936 | Nexi SPA | 19,946 | 10,126 |
| 852 | Poste Italiane SPA | 9,816 | 12,754 |
| 443 | Prysmian SPA | 13,849 | 26,649 |
| 181 | Recordati Industria Chimica e Farmaceutica SPA | 10,925 | 12,898 |
| 3,524 | Snam SPA | 22,230 | 23,932 |
| 15,868 | Telecom Italia SPA | 15,167 | 6,813 |
| 2,480 | Terna – Rete Elettrica Nazionale SPA | 17,367 | 27,302 |
| 2,854 | UniCredit SPA | 63,504 | 102,154 |
| | | 581,184 | 736,371 |

Japan (2.2% of Net Assets)

| | | | |
|-------|-----------------------------|--------|--------|
| 1,300 | Advantest Corporation | 16,874 | 59,035 |
| 1,200 | AEON Co., Ltd. | 24,663 | 35,308 |
| 300 | AGC Inc. | 12,903 | 14,663 |
| 300 | Aisin Corporation | 9,807 | 13,785 |
| 800 | Ajinomoto Co., Inc. | 16,334 | 40,773 |
| 200 | ANA Holdings Inc. | 5,795 | 5,716 |
| 900 | Asahi Group Holdings, Ltd. | 30,864 | 44,178 |
| 400 | Asahi Intecc Co., Ltd. | 11,665 | 10,694 |
| 2,600 | Asahi Kasei Corporation | 20,516 | 25,372 |
| 3,250 | Astellas Pharma Inc. | 50,742 | 51,390 |
| 200 | Azbil Corporation | 11,645 | 8,692 |
| 1,100 | Bandai Namco Holdings Inc. | 9,824 | 29,001 |
| 200 | BayCurrent Consulting, Inc. | 10,695 | 9,220 |
| 1,006 | Bridgestone Corp. | 36,431 | 54,793 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) | Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|------------------|---|-------------------|-----------------|
| 300 | Brother Industries, Ltd. | 5,557 | 6,299 | 800 | Kajima Corporation | 9,508 | 17,569 |
| 1,793 | Canon Inc. | 66,153 | 60,608 | 800 | Kao Corporation | 55,919 | 43,356 |
| 300 | Capcom Co., Ltd. | 10,864 | 12,775 | 200 | Kawasaki Kisen Kaisha, Ltd. | 6,100 | 11,496 |
| 1,280 | Central Japan Railway Company | 40,659 | 42,801 | 2,700 | KDDI Corporation | 78,792 | 113,046 |
| 1,200 | Chubu Electric Power Company, Incorporated | 26,407 | 20,420 | 7 | KDX Realty Investment Corporation | 10,524 | 10,517 |
| 1,200 | Chugai Pharmaceutical Co., Ltd. | 33,224 | 60,004 | 200 | Keisei Electric Railway Co., Ltd. | 5,821 | 12,412 |
| 1,700 | Concordia Financial Group, Ltd. | 9,521 | 10,225 | 349 | Keyence Corporation | 116,337 | 201,751 |
| 400 | Dai Nippon Printing Co., Ltd. | 11,565 | 15,566 | 200 | Kikkoman Corporation | 13,398 | 16,104 |
| 600 | Daifuku Co., Ltd. | 18,316 | 15,944 | 300 | Kintetsu Group Holdings Co., Ltd. | 13,762 | 12,525 |
| 1,600 | Dai-ichi Life Holdings, Inc. | 28,407 | 44,797 | 1,400 | Kirin Holdings Company, Limited | 24,881 | 27,032 |
| 3,250 | Daiichi Sankyo Company, Limited | 68,406 | 118,657 | 300 | Kobe Bussan Co., Ltd. | 11,519 | 11,676 |
| 474 | Daikin Industries, Ltd. | 93,390 | 101,542 | 400 | Koito Manufacturing Co., Ltd. | 11,479 | 8,196 |
| 100 | Daito Trust Construction Co., Ltd. | 14,029 | 15,265 | 1,652 | Komatsu, Ltd. | 44,403 | 56,758 |
| 1,100 | Daiwa House Industry Co., Ltd. | 26,407 | 43,827 | 200 | Konami Group Corporation | 13,657 | 13,761 |
| 4 | Daiwa House REIT Investment Corporation | 14,786 | 9,405 | 75 | KOSE Corporation | 14,878 | 7,393 |
| 2,300 | Daiwa Securities Group, Inc. | 13,731 | 20,329 | 1,755 | Kubota Corporation | 29,432 | 34,733 |
| 3,100 | DENSO Corporation | 40,442 | 61,319 | 2,400 | Kyocera Corporation | 37,695 | 46,006 |
| 400 | Dentsu Group Inc. | 18,018 | 13,495 | 500 | Kyowa Kirin Co., Ltd. | 10,745 | 11,090 |
| 165 | DISCO Corporation | 8,262 | 53,546 | 100 | Lasertec Corporation | 16,209 | 34,466 |
| 529 | East Japan Railway Company | 46,570 | 40,134 | 5,100 | LY Corporation | 18,602 | 23,780 |
| 400 | Eisai Co., Ltd. | 32,157 | 26,395 | 900 | M3, Inc. | 32,884 | 19,546 |
| 5,050 | ENEOS Holdings, Inc. | 29,145 | 26,367 | 400 | Makita Corporation | 13,676 | 14,507 |
| 1,700 | FANUC Corporation | 59,065 | 65,953 | 2,558 | Marubeni Corporation | 17,172 | 53,081 |
| 220 | Fast Retailing Co., Ltd. | 50,983 | 71,935 | 600 | MatsukiyoCocokara & Co. | 12,653 | 13,986 |
| 200 | Fuji Electric Co., Ltd. | 6,017 | 11,301 | 900 | Mazda Motor Corporation | 8,110 | 12,590 |
| 700 | FUJIFILM Holdings Corporation | 35,069 | 55,303 | 100 | McDonald's Holdings Company (Japan), Ltd. | 4,411 | 5,712 |
| 300 | Fujitsu Limited | 19,978 | 59,728 | 400 | Meiji Holdings Co., Ltd. | 16,161 | 12,510 |
| 10 | GLP J-REIT | 18,436 | 13,112 | 700 | Minebea Mitsumi Inc. | 10,666 | 18,886 |
| 300 | Hamamatsu Photonics KK | 16,804 | 16,217 | 600 | MISUMI Group Inc. | 18,350 | 13,345 |
| 400 | Hankyu Hanshin Holdings, Inc. | 15,073 | 16,768 | 2,500 | Mitsubishi Chemical Group Corporation | 16,543 | 20,147 |
| 5 | Hirose Electric Co., Ltd. | 903 | 745 | 6,099 | Mitsubishi Corporation | 55,976 | 128,110 |
| 200 | Hitachi Construction Machinery Co., Ltd. | 4,609 | 6,964 | 3,500 | Mitsubishi Electric Corporation | 46,375 | 65,159 |
| 1,647 | Hitachi, Ltd. | 69,222 | 156,977 | 2,200 | Mitsubishi Estate Company, Limited | 50,014 | 39,857 |
| 8,313 | Honda Motor Co., Ltd. | 96,492 | 113,325 | 1,400 | Mitsubishi HC Capital Inc. | 9,449 | 12,381 |
| 200 | Hoshizaki Corporation | 8,783 | 9,629 | 600 | Mitsubishi Heavy Industries, Ltd. | 28,399 | 46,042 |
| 550 | Hoya Corporation | 56,066 | 90,209 | 19,717 | Mitsubishi UFJ Financial Group, Inc. | 118,929 | 223,770 |
| 800 | Hulic Co., Ltd. | 12,331 | 11,017 | 2,300 | Mitsui & Co., Ltd. | 42,718 | 113,015 |
| 200 | IBIDEN Co., Ltd. | 10,701 | 14,530 | 300 | Mitsui Chemicals, Inc. | 6,061 | 11,700 |
| 1,525 | Idemitsu Kosan Co., Ltd. | 11,023 | 10,954 | 1,600 | Mitsui Fudosan Co., Ltd. | 47,192 | 51,574 |
| 300 | Iida Group Holdings Co., Ltd. | 7,255 | 5,906 | 600 | Mitsui O.S.K. Lines, Ltd. | 20,570 | 25,383 |
| 1,700 | INPEX Corporation | 24,563 | 30,218 | 4,314 | Mizuho Financial Group, Inc. | 80,999 | 97,304 |
| 1,100 | Isuzu Motors Limited | 13,388 | 18,611 | 500 | MonotaRO Co., Ltd. | 8,143 | 7,177 |
| 2,134 | ITOCHU Corporation | 39,615 | 114,877 | 700 | MS&AD Insurance Group Holdings, Inc. | 22,520 | 36,229 |
| 250 | Japan Airlines Co., Ltd. | 9,361 | 6,494 | 3,075 | Murata Manufacturing Company, Ltd. | 62,973 | 85,643 |
| 900 | Japan Exchange Group, Inc. | 11,367 | 25,042 | 400 | NEC Corporation | 17,161 | 31,128 |
| 14 | Japan Metropolitan Fund Investment Corporation | 13,284 | 13,328 | 600 | Nexon Co., Ltd. | 11,921 | 14,370 |
| 2,500 | Japan Post Bank Co., Ltd. | 35,619 | 33,562 | 700 | Nidec Corporation | 55,388 | 37,620 |
| 3,600 | Japan Post Holdings Co., Ltd. | 45,762 | 42,370 | 1,796 | Nintendo Co., Ltd. | 77,998 | 123,771 |
| 300 | Japan Post Insurance Co., Ltd. | 7,154 | 7,024 | 3 | Nippon Building Fund Inc. | 19,349 | 17,114 |
| 2 | Japan Real Estate Investment Corporation | 13,854 | 10,911 | 100 | Nippon Express Holdings, Inc. | 5,123 | 7,483 |
| 2,200 | Japan Tobacco Inc. | 66,000 | 74,891 | 1,700 | Nippon Paint Holdings Co., Ltd. | 20,568 | 18,067 |
| 1,022 | JFE Holdings, Inc. | 19,180 | 20,836 | 5 | Nippon Prologis REIT, Inc. | 15,586 | 12,690 |
| 300 | JSR Corporation | 5,567 | 11,271 | | | | |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 300 | Nippon Sanso Holdings Corporation | 5,015 | 10,550 |
| 1,500 | Nippon Steel Corporation | 33,550 | 45,202 |
| 53,563 | Nippon Telegraph and Telephone Corporation | 48,958 | 86,242 |
| 800 | Nippon Yusen Kabushiki Kaisha | 9,005 | 32,698 |
| 200 | Nissan Chemical Corporation | 9,616 | 10,268 |
| 4,300 | Nissan Motor Co., Ltd. | 35,518 | 22,136 |
| 300 | Nissin Foods Holdings Co., Ltd. | 9,836 | 13,796 |
| 136 | Nitori Holdings Co., Limited | 20,713 | 23,961 |
| 200 | Nitto Denko Corp. | 15,610 | 19,664 |
| 5,100 | Nomura Holdings, Inc. | 28,677 | 30,316 |
| 100 | Nomura Real Estate Holdings, Inc. | 2,529 | 3,460 |
| 8 | Nomura Real Estate Master Fund, Inc. | 13,322 | 12,323 |
| 700 | Nomura Research Institute, Ltd. | 15,537 | 26,749 |
| 1,200 | NTT Data Corporation | 15,408 | 22,350 |
| 1,300 | Obayashi Corporation | 9,660 | 14,802 |
| 100 | OBIC Co., Ltd. | 16,099 | 22,647 |
| 600 | Odakyu Electric Railway Co., Ltd. | 14,837 | 12,045 |
| 1,800 | Oji Holdings Corporation | 9,189 | 9,125 |
| 2,200 | Olympus Corporation | 33,074 | 41,871 |
| 300 | Omron Corporation | 20,445 | 18,371 |
| 700 | ONO Pharmaceutical Co., Ltd. | 23,966 | 16,489 |
| 100 | Open House Co., Ltd. | 7,276 | 3,897 |
| 100 | Oracle Corporation Japan | 6,619 | 10,159 |
| 1,900 | Oriental Land Co., Ltd. | 45,226 | 93,067 |
| 2,084 | ORIX Corporation | 32,615 | 51,495 |
| 700 | Osaka Gas Co., Ltd. | 15,615 | 19,268 |
| 200 | Otsuka Corporation | 7,628 | 10,847 |
| 700 | Otsuka Holdings Co., Ltd. | 28,908 | 34,551 |
| 700 | Pan Pacific International Holdings Corporation | 11,222 | 21,971 |
| 4,000 | Panasonic Holdings Corporation | 48,872 | 51,723 |
| 2,600 | Rakuten Group, Inc. | 27,679 | 15,236 |
| 2,582 | Recruit Holdings Co., Ltd. | 91,400 | 145,375 |
| 2,610 | Renesas Electronics Corporation | 36,451 | 61,774 |
| 3,800 | Resona Holdings, Inc. | 20,054 | 25,379 |
| 900 | Ricoh Co., Ltd. | 11,084 | 9,092 |
| 500 | Rohm Company Limited | 10,827 | 12,632 |
| 500 | SBI Holdings, Inc. | 7,941 | 14,790 |
| 400 | SCSK Corporation | 9,935 | 10,444 |
| 400 | SECOM Co., Ltd. | 37,777 | 37,919 |
| 500 | Seiko Epson Corporation | 9,011 | 9,850 |
| 600 | Sekisui Chemical Co., Ltd. | 6,254 | 11,380 |
| 1,100 | Sekisui House, Ltd. | 15,822 | 32,142 |
| 1,300 | Seven & I Holdings Co., Ltd. | 57,693 | 67,900 |
| 600 | SG Holdings Co., Ltd. | 10,462 | 11,334 |
| 500 | Sharp Corporation | 7,352 | 4,688 |
| 500 | Shimadzu Corporation | 13,153 | 18,374 |
| 100 | Shimano Inc. | 20,832 | 20,358 |
| 1,000 | Shimizu Corporation | 10,048 | 8,763 |
| 3,271 | Shin-Etsu Chemical Co., Ltd. | 68,615 | 180,255 |
| 500 | Shionogi & Co., Ltd. | 25,709 | 31,747 |
| 700 | Shiseido Company, Limited | 37,665 | 27,791 |
| 800 | Shizuoka Financial Group, Inc. | 7,085 | 8,925 |
| 100 | SMC Corporation | 61,595 | 70,525 |
| 5,000 | SoftBank Corp. | 83,900 | 82,179 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|---|-------------------|------------------|
| 1,800 | SoftBank Group Corp. | 82,127 | 104,880 |
| 509 | Sompo Holdings, Inc. | 17,807 | 32,778 |
| 2,161 | Sony Group Corporation | 147,834 | 270,041 |
| 200 | Square Enix Holdings Co., Ltd. | 14,911 | 9,452 |
| 1,100 | Subaru Corporation | 23,670 | 26,473 |
| 400 | SUMCO Corporation | 11,281 | 7,880 |
| 2,200 | Sumitomo Chemical Company, Limited | 9,178 | 7,067 |
| 1,876 | Sumitomo Corporation | 28,790 | 53,965 |
| 1,191 | Sumitomo Electric Industries, Ltd. | 17,056 | 19,934 |
| 400 | Sumitomo Metal Mining Co., Ltd. | 13,113 | 15,828 |
| 2,205 | Sumitomo Mitsui Financial Group, Inc. | 84,654 | 141,645 |
| 1,200 | Sumitomo Mitsui Trust Holdings, Inc. | 22,707 | 30,350 |
| 500 | Sumitomo Realty & Development Co., Ltd. | 23,867 | 19,543 |
| 200 | Suntory Beverage & Food Limited | 10,551 | 8,689 |
| 700 | Suzuki Motor Corporation | 24,886 | 39,737 |
| 300 | Systemex Corporation | 23,018 | 21,984 |
| 900 | T&D Holdings, Inc. | 13,657 | 18,836 |
| 300 | Taisei Corp. | 8,985 | 13,510 |
| 2,738 | Takeda Pharmaceutical Company Limited | 127,508 | 103,658 |
| 700 | TDK Corporation | 29,286 | 43,761 |
| 1,200 | Terumo Corporation | 34,446 | 51,641 |
| 1,000 | The Chiba Bank, Ltd. | 7,116 | 9,508 |
| 1,300 | The Kansai Electric Power Company, Incorporated | 23,874 | 22,705 |
| 400 | TIS Inc. | 11,797 | 11,600 |
| 400 | Tobu Railway Co., Ltd. | 12,999 | 14,132 |
| 200 | Toho Co., Ltd. | 6,337 | 8,906 |
| 3,137 | Tokio Marine Holdings, Inc. | 50,849 | 103,283 |
| 2,500 | Tokyo Electric Power Company Holdings, Incorporated | 23,689 | 17,211 |
| 800 | Tokyo Electron, Ltd. | 73,100 | 187,532 |
| 700 | Tokyo Gas Co., Ltd. | 16,860 | 21,163 |
| 900 | Tokyu Corporation | 12,684 | 14,462 |
| 400 | Toppan, Inc. | 6,623 | 14,677 |
| 2,800 | Toray Industries, Inc. | 19,326 | 19,220 |
| 500 | Tosoh Corporation | 10,454 | 8,404 |
| 300 | Toto, Ltd. | 13,602 | 10,416 |
| 251 | Toyota Industries Corporation | 17,546 | 26,877 |
| 18,410 | Toyota Motor Corporation | 261,804 | 445,682 |
| 400 | Toyota Tsusho Corporation | 12,215 | 30,905 |
| 200 | Trend Micro Incorporated | 13,846 | 14,033 |
| 700 | Unicharm Corporation | 21,860 | 33,350 |
| 400 | USS Co., Ltd. | 7,419 | 10,590 |
| 400 | West Japan Railway Company | 27,819 | 21,968 |
| 400 | Yakult Honsha Co., Ltd. | 11,880 | 11,829 |
| 300 | Yamaha Corp. | 16,200 | 9,120 |
| 1,800 | Yamaha Motor Co., Ltd. | 12,582 | 21,123 |
| 500 | Yamato Holdings Co., Ltd. | 11,192 | 12,168 |
| 400 | Yaskawa Electric Corp. | 9,961 | 21,924 |
| 400 | Yokogawa Electric Corporation | 6,671 | 10,020 |
| 100 | Zensho Holdings Co., Ltd. | 6,539 | 6,886 |
| 300 | ZOZO, Inc. | 9,000 | 8,890 |
| | | 6,034,062 | 8,367,043 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|------------------------------------|--------------|-------------------|-----------------|
| Jersey (0.1% of Net Assets) | | | |
| 1,195 | Amcor PLC | 17,551 | 15,190 |
| 209 | Aptiv PLC | 20,403 | 24,726 |
| 18,733 | Glencore PLC | 90,359 | 148,207 |
| 1,913 | WPP PLC | 31,762 | 23,981 |
| | | 160,075 | 212,104 |

| | | | |
|-------------------------------------|------------------------------|--------|--------|
| Liberia (0.0% of Net Assets) | | | |
| 171 | Royal Caribbean Cruises Ltd. | 17,757 | 29,198 |

| | | | |
|--|------------------------|---------------|---------------|
| Luxembourg (0.0% of Net Assets) | | | |
| 925 | ArcelorMittal SA | 27,965 | 34,612 |
| 250 | Eurofins Scientific SE | 16,988 | 21,582 |
| 800 | Tenaris SA | 12,864 | 18,353 |
| | | 57,817 | 74,547 |

| | | | |
|---|------------------------------------|------------------|------------------|
| Netherlands (0.6% of Net Assets) | | | |
| 846 | ABN AMRO Bank NV | 19,177 | 16,772 |
| 38 | Adyen NV | 70,576 | 64,634 |
| 356 | AerCap Holdings NV | 24,794 | 34,887 |
| 1,050 | Airbus SE | 99,247 | 213,849 |
| 304 | Akzo Nobel NV | 25,443 | 33,142 |
| 105 | argenx SE | 40,491 | 52,647 |
| 82 | ASM International NV | 27,830 | 56,341 |
| 711 | ASML Holding NV | 216,300 | 708,292 |
| 265 | ASR Nederland NV | 15,709 | 16,533 |
| 131 | BE Semiconductor Industries NV | 20,410 | 26,046 |
| 878 | Davide Campari-Milano NV | 10,696 | 13,065 |
| 141 | Euronext NV | 17,682 | 16,154 |
| 166 | EXOR NV | 10,452 | 21,958 |
| 222 | Ferrari NV | 33,736 | 98,724 |
| 915 | Ferrovial SE | 23,778 | 44,072 |
| 235 | Heineken Holding NV | 18,816 | 26,284 |
| 506 | Heineken NV | 52,043 | 67,929 |
| 98 | IMCD NV | 27,749 | 22,562 |
| 6,456 | ING Groep NV | 88,496 | 127,520 |
| 191 | JDE Peet's NV | 9,578 | 6,785 |
| 1,708 | Koninklijke Ahold Delhaize NV | 46,122 | 64,706 |
| 5,690 | Koninklijke KPN NV | 28,336 | 25,845 |
| 1,402 | Koninklijke Philips NV | 47,671 | 43,202 |
| 180 | LyondellBasell Industries NV Cl. A | 15,122 | 22,567 |
| 452 | NN Group NV | 14,688 | 23,593 |
| 183 | NXP Semiconductors NV | 45,841 | 55,423 |
| 144 | OCI NV | 6,400 | 5,524 |
| 2,599 | Prosus NV | 122,732 | 102,249 |
| 399 | Qiagen NV | 15,343 | 22,905 |
| 183 | Randstad NV | 11,681 | 15,134 |
| 3,971 | Stellantis NV | 60,712 | 122,733 |
| 1,196 | STMicroelectronics NV | 29,493 | 79,181 |
| 1,433 | Universal Music Group NV | 50,454 | 53,993 |
| 446 | Wolters Kluwer NV | 28,847 | 83,624 |
| | | 1,376,445 | 2,388,875 |

| | | | |
|---|--|--------|--------|
| New Zealand (0.0% of Net Assets) | | | |
| 2,121 | Auckland International Airport Limited | 10,361 | 15,567 |
| 218 | EBOS Group Limited | 8,158 | 6,458 |
| 986 | Fisher & Paykel Healthcare Corporation Limited | 15,740 | 19,440 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|---------------------------|-------------------|-----------------|
| 945 | Mercury NZ Limited | 4,579 | 5,207 |
| 1,970 | Meridian Energy Limited | 6,234 | 9,114 |
| 3,101 | Spark New Zealand Limited | 7,676 | 13,415 |
| 241 | Xero Limited | 30,502 | 24,258 |
| | | 83,250 | 93,459 |

| | | | |
|------------------------------------|---------------------------|----------------|----------------|
| Norway (0.1% of Net Assets) | | | |
| 504 | Adevinta ASA | 12,382 | 7,351 |
| 537 | Aker BP ASA | 22,779 | 20,587 |
| 1,699 | DNB Bank ASA | 29,792 | 47,614 |
| 1,629 | Equinor ASA | 41,915 | 68,076 |
| 369 | Gjensidige Forsikring ASA | 7,923 | 8,978 |
| 163 | Kongsberg Gruppen ASA | 7,325 | 9,843 |
| 737 | Mowi ASA | 17,156 | 17,406 |
| 2,268 | Norsk Hydro ASA | 13,375 | 20,126 |
| 1,212 | Orkla ASA | 12,055 | 12,396 |
| 103 | Salmar ASA | 9,646 | 7,605 |
| 1,167 | Telenor ASA | 21,136 | 17,679 |
| 271 | Yara International ASA | 11,883 | 12,703 |
| | | 207,367 | 250,364 |

| | | | |
|--------------------------------------|-------------------------------|---------------|---------------|
| Portugal (0.0% of Net Assets) | | | |
| 5,731 | EDP – Energias de Portugal SA | 26,886 | 38,204 |
| 809 | Galp Energia, SGPS, SA | 13,294 | 15,702 |
| 473 | Jeronimo Martins, SGPS, SA | 9,774 | 15,868 |
| | | 49,954 | 69,774 |

| | | | |
|---------------------------------------|---|----------------|----------------|
| Singapore (0.1% of Net Assets) | | | |
| 6,400 | Ascendas Real Estate Investment Trust | 15,565 | 19,333 |
| 8,743 | CapitaLand Integrated Commercial Trust | 23,046 | 17,942 |
| 4,655 | Capitaland Investment Limited | 12,990 | 14,653 |
| 600 | City Developments Limited | 4,690 | 3,977 |
| 3,256 | DBS Group Holdings Limited | 55,611 | 108,524 |
| 10,800 | Genting Singapore Limited | 10,448 | 10,816 |
| 121 | Jardine Cycle & Carriage Limited | 3,616 | 3,589 |
| 2,390 | Keppel Corporation Limited | 18,903 | 16,858 |
| 5,946 | Mapletree Logistics Trust | 11,427 | 10,309 |
| 3,064 | Mapletree Pan Asia Commercial Trust | 7,174 | 4,790 |
| 6,042 | Oversea-Chinese Banking Corporation Limited | 48,254 | 78,295 |
| 77,338 | Seatrump Ltd | 10,639 | 9,108 |
| 1,267 | SembCorp Industries Limited | 6,847 | 6,710 |
| 2,500 | Singapore Airlines Limited | 14,686 | 16,345 |
| 1,375 | Singapore Exchange Limited | 10,087 | 13,484 |
| 2,700 | Singapore Technologies Engineering Limited | 8,051 | 10,482 |
| 14,299 | Singapore Telecommunications Limited | 39,929 | 35,252 |
| 2,246 | United Overseas Bank Limited | 45,584 | 63,772 |
| 643 | UOL Group Limited | 3,871 | 4,021 |
| 3,009 | Wilmar International, Ltd. | 11,775 | 10,712 |
| | | 363,193 | 458,972 |

| | | | |
|-----------------------------------|--|--------|--------|
| Spain (0.3% of Net Assets) | | | |
| 41 | Acciona SA | 9,972 | 7,989 |
| 374 | ACS Actividades de Construccion y Servicios SA | 17,108 | 21,904 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 132 | Aena SME SA | 18,851 | 31,621 |
| 807 | Amadeus IT Group, SA | 44,279 | 76,366 |
| 10,565 | Banco Bilbao Vizcaya Argentaria SA | 80,624 | 127,011 |
| 28,731 | Banco Santander, SA | 156,874 | 158,248 |
| 7,426 | Caixabank, SA | 30,509 | 40,318 |
| 1,029 | Cellnex Telecom, SA | 58,322 | 53,644 |
| 88 | Corporacion Acciona Energias Renovables SA | 4,651 | 3,612 |
| 543 | EDP Renovaveis SA | 14,945 | 14,750 |
| 424 | Enagas SA | 11,114 | 9,438 |
| 531 | Endesa SA | 13,639 | 14,284 |
| 481 | Grifols, SA | 11,947 | 10,877 |
| 10,405 | Iberdrola SA | 120,831 | 179,546 |
| 1,926 | Industria de Diseno Textil, SA | 59,264 | 110,840 |
| 201 | Naturgy Energy Group SA | 4,340 | 7,909 |
| 678 | Redeia Corporacion SA | 14,085 | 14,745 |
| 2,218 | Repsol, SA | 36,950 | 43,402 |
| 8,930 | Telefonica SA | 94,281 | 46,267 |
| | | 802,586 | 972,771 |

Sweden (0.3% of Net Assets)

| | | | |
|-------|---|--------|---------|
| 495 | Alfa Laval AB | 11,709 | 26,211 |
| 1,756 | ASSA ABLOY AB Series B | 35,526 | 66,761 |
| 4,743 | Atlas Copco AB Cl. A | 50,239 | 107,782 |
| 2,779 | Atlas Copco AB Cl. B | 26,317 | 54,368 |
| 686 | Beijer Ref AB Cl. B | 13,806 | 12,133 |
| 471 | Boliden AB | 10,534 | 19,392 |
| 1,181 | Epiroc AB Series A | 20,127 | 31,271 |
| 643 | Epiroc AB Series B | 10,564 | 14,849 |
| 608 | EQT AB | 19,994 | 22,818 |
| 1,074 | Essity AB Cl. B | 39,551 | 35,123 |
| 319 | Evolution AB | 34,290 | 50,385 |
| 1,044 | Fastighets AB Balder Cl. B | 11,605 | 9,840 |
| 398 | Getinge AB Cl. B | 21,317 | 11,715 |
| 1,102 | H & M Hennes & Mauritz AB Cl. B | 35,070 | 25,522 |
| 3,620 | Hexagon AB Series B | 28,118 | 57,556 |
| 72 | Holmen AB Cl. B | 4,665 | 4,019 |
| 510 | Husqvarna AB Cl. B | 5,163 | 5,548 |
| 80 | Industrivarden AB Cl. A | 3,199 | 3,450 |
| 268 | Industrivarden AB Cl. C | 6,915 | 11,533 |
| 446 | Indutrade AB | 12,708 | 15,357 |
| 198 | Investment AB Latour Cl. B | 6,345 | 6,817 |
| 3,052 | Investor Aktiebolag Cl. B | 41,978 | 93,481 |
| 127 | L E Lundbergforetagen AB Series B | 6,219 | 9,110 |
| 371 | Lifco AB Series B | 12,865 | 12,036 |
| 2,579 | NIBE Industrier AB Series B | 23,290 | 24,055 |
| 128 | Saab AB | 9,466 | 10,178 |
| 288 | Sagax AB Cl. B | 14,379 | 10,427 |
| 1,907 | Sandvik AB NPV | 36,914 | 54,469 |
| 740 | Securitas AB Series B | 9,545 | 9,583 |
| 2,767 | Skandinaviska Enskilda Banken AB Series A | 31,008 | 50,264 |
| 552 | Skanska AB Series B | 14,639 | 13,179 |
| 599 | SKF AB Series B | 15,571 | 15,792 |
| 1,029 | Svenska Cellulosa AB (SCA) Series B | 18,498 | 20,347 |
| 2,611 | Svenska Handelsbanken AB Series A | 34,266 | 37,398 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|------------------|
| 1,493 | Swedbank AB Series A | 31,944 | 39,809 |
| 329 | Swedish Orphan Biovitrum AB | 8,660 | 11,500 |
| 789 | Tele2 AB Series B | 11,845 | 8,948 |
| 5,144 | Telefonaktiebolaget LM Ericsson Series B | 59,346 | 42,900 |
| 3,662 | Telia Company AB | 23,064 | 12,327 |
| 350 | Volvo AB Cl. A | 11,478 | 12,232 |
| 2,647 | Volvo AB Cl. B | 46,294 | 90,808 |
| 943 | Volvo Car AB Cl. B | 9,820 | 4,028 |
| | | 878,851 | 1,175,321 |

Switzerland (1.1% of Net Assets)

| | | | |
|-------|--|---------|---------|
| 2,836 | ABB Ltd. | 80,917 | 166,064 |
| 265 | Adecco Group AG | 20,014 | 17,184 |
| 888 | Alcon Inc. | 70,326 | 91,660 |
| 201 | Avolta | 12,358 | 10,447 |
| 71 | Bachem Holding AG Cl. B | 13,073 | 7,248 |
| 85 | Baloise Holding AG | 11,148 | 17,559 |
| 61 | Banque Cantonale Vaudoise | 7,677 | 10,370 |
| 7 | Barry Callebaut AG | 17,080 | 15,588 |
| 31 | BKW AG | 5,395 | 7,269 |
| 100 | Bunge Global SA | 14,308 | 13,311 |
| 1 | Chocoladefabriken Lindt & Spruengli AG | 11,948 | 15,827 |
| 296 | Chubb Limited | 44,516 | 88,209 |
| 509 | Clariant AG | 14,859 | 9,928 |
| 398 | Coca-Cola HBC AG | 12,976 | 15,407 |
| 932 | Compagnie Financiere Richemont SA Series A | 85,126 | 169,390 |
| 324 | DSM-Firmenich AG | 31,961 | 43,526 |
| 11 | Ems-Chemie Holding AG Registered | 8,013 | 11,740 |
| 111 | Garmin Ltd. | 9,048 | 18,814 |
| 59 | Geberit AG | 28,304 | 49,966 |
| 16 | Givaudan SA | 54,163 | 87,704 |
| 70 | Helvetia Holding AG | 13,477 | 12,712 |
| 950 | Holcim AG | 58,455 | 98,299 |
| 376 | Julius Baer Group Ltd. | 18,885 | 27,839 |
| 98 | Kuehne + Nagel International AG | 19,701 | 44,514 |
| 287 | Logitech International SA | 25,669 | 35,888 |
| 136 | Lonza Group AG | 59,214 | 75,393 |
| 4,631 | Nestlé SA | 512,872 | 706,239 |
| 3,541 | Novartis AG | 343,066 | 471,107 |
| 38 | Partners Group Holding AG | 40,415 | 72,391 |
| 1,222 | Roche Holding AG | 422,194 | 466,682 |
| 52 | Roche Holding AG Bearer Shares | 23,790 | 21,298 |
| 726 | Sandoz Group AG | 25,927 | 30,859 |
| 118 | Schindler Holding AG | 27,453 | 38,335 |
| 271 | SGS SA | 30,973 | 30,840 |
| 896 | Siemens Energy AG | 30,255 | 15,666 |
| 571 | SIG Combibloc Group AG | 17,889 | 17,317 |
| 264 | Sika AG | 49,755 | 113,658 |
| 94 | Sonova Holding AG | 20,028 | 40,503 |
| 178 | Straumann Holding AG | 21,909 | 37,943 |
| 53 | Swiss Life Holding AG | 20,006 | 48,550 |
| 130 | Swiss Prime Site AG | 13,879 | 18,325 |
| 544 | Swiss Re AG | 54,375 | 80,621 |
| 47 | Swisscom AG | 28,081 | 37,267 |
| 230 | TE Connectivity Limited | 18,604 | 42,611 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|------------------|---------------------------|-------------------|------------------|
| 120 | Temenos AG | 22,794 | 14,756 |
| 142 | The Swatch Group AG | 28,964 | 26,354 |
| 5,830 | UBS Group AG | 109,315 | 238,592 |
| 50 | VAT Group AG | 30,705 | 33,062 |
| 259 | Zurich Insurance Group AG | 104,915 | 178,421 |
| | | 2,746,775 | 3,943,253 |

United Kingdom (1.4% of Net Assets)

| | | | |
|---------|--|---------|---------|
| 1,718 | 3i Group PLC | 18,058 | 69,741 |
| 3,874 | Abrdn PLC | 20,357 | 11,609 |
| 463 | Admiral Group PLC | 15,081 | 20,857 |
| 2,267 | Anglo American PLC | 79,464 | 75,019 |
| 673 | Antofagasta PLC | 10,603 | 18,985 |
| 780 | Ashtead Group PLC | 29,534 | 71,274 |
| 599 | Associated British Foods PLC | 18,762 | 23,812 |
| 2,707 | AstraZeneca PLC | 291,283 | 480,802 |
| 1,477 | Auto Trader Group PLC | 11,516 | 17,885 |
| 4,677 | Aviva PLC | 38,306 | 34,115 |
| 5,343 | BAE Systems PLC | 45,092 | 99,688 |
| 26,841 | Barclays PLC | 80,884 | 68,945 |
| 1,585 | Barratt Developments PLC | 16,286 | 14,952 |
| 30,205 | BP PLC | 188,131 | 235,394 |
| 3,745 | British American Tobacco PLC | 209,649 | 144,124 |
| 11,755 | BT Group PLC | 44,309 | 24,351 |
| 607 | Bunzl PLC | 15,732 | 32,492 |
| 668 | Burberry Group PLC | 15,275 | 15,998 |
| 9,540 | Centrica PLC | 18,931 | 22,510 |
| 376 | Coca-Cola Europacific Partners PLC | 20,827 | 33,049 |
| 3,035 | Compass Group PLC | 64,109 | 109,366 |
| 243 | Croda International Public Limited Company | 16,124 | 20,593 |
| 3,969 | Diageo PLC | 153,526 | 190,074 |
| 378 | Endeavour Mining PLC | 13,647 | 11,200 |
| 1,647 | Experian PLC | 52,514 | 88,512 |
| 7,227 | GSK PLC | 217,804 | 176,043 |
| 9,900 | Haleon PLC | 49,950 | 53,452 |
| 662 | Halma Public Limited Company | 21,943 | 25,365 |
| 685 | Hargreaves Lansdown PLC | 14,510 | 8,417 |
| 256 | Hikma Pharmaceuticals Public Limited Company | 10,569 | 7,694 |
| 33,622 | HSBC Holdings PLC | 268,777 | 358,131 |
| 1,530 | Imperial Brands PLC | 57,189 | 46,366 |
| 2,643 | Informa PLC | 28,249 | 34,603 |
| 303 | InterContinental Hotels Group PLC | 16,406 | 36,090 |
| 275 | Intertek Group PLC | 16,125 | 19,583 |
| 3,217 | J Sainsbury PLC | 13,171 | 16,329 |
| 4,753 | JD Sports Fashion PLC | 13,409 | 13,247 |
| 3,571 | Kingfisher PLC | 14,606 | 14,574 |
| 1,149 | Land Securities Group PLC | 15,837 | 13,563 |
| 10,354 | Legal & General Group PLC | 34,095 | 43,542 |
| 112,603 | Lloyds Banking Group PLC | 96,140 | 89,918 |
| 736 | London Stock Exchange Group PLC | 70,053 | 114,739 |
| 3,655 | M&G PLC | 12,523 | 13,626 |
| 2,406 | Melrose Industries PLC | 21,144 | 22,924 |
| 908 | Mondi PLC | 24,618 | 23,411 |
| 6,576 | National Grid PLC | 88,170 | 117,094 |
| 10,465 | Natwest Group PLC | 47,023 | 38,517 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|---------------------------------|-------------------|------------------|
| 217 | Next PLC | 13,874 | 29,542 |
| 1,060 | Ocado Group PLC | 24,939 | 13,431 |
| 1,155 | Pearson PLC | 18,642 | 18,703 |
| 598 | Persimmon PLC | 15,397 | 13,909 |
| 1,397 | Phoenix Group Holdings PLC | 15,438 | 12,514 |
| 4,893 | Prudential PLC | 95,289 | 72,639 |
| 1,274 | Reckitt Benckiser Group PLC | 121,820 | 115,909 |
| 3,342 | RELX PLC | 74,027 | 174,794 |
| 3,676 | Rentokil Initial PLC | 25,271 | 27,532 |
| 165 | Rentokil Initial PLC ADR | 6,435 | 6,225 |
| 2,005 | Rio Tinto PLC | 134,120 | 196,372 |
| 14,986 | Rolls-Royce Holdings PLC | 40,264 | 75,265 |
| 420 | Schroders PLC | 3,029 | 3,023 |
| 2,149 | SEGRO PLC | 22,012 | 31,899 |
| 494 | Severn Trent PLC | 17,104 | 21,426 |
| 11,496 | Shell PLC | 331,149 | 492,549 |
| 1,578 | Smith & Nephew PLC | 30,730 | 28,488 |
| 591 | Smiths Group PLC | 13,032 | 17,489 |
| 128 | Spirax-Sarco Engineering PLC | 20,505 | 22,549 |
| 1,986 | SSE PLC | 35,978 | 61,786 |
| 1,097 | St. James's Place PLC | 18,686 | 12,563 |
| 4,048 | Standard Chartered PLC | 50,969 | 45,157 |
| 6,573 | Taylor Wimpey PLC | 17,847 | 16,204 |
| 12,703 | Tesco PLC | 67,197 | 61,967 |
| 175 | The Berkeley Group Holdings PLC | 12,143 | 13,750 |
| 1,815 | The Sage Group PLC | 13,444 | 35,706 |
| 4,241 | Unilever PLC | 289,402 | 270,603 |
| 1,204 | United Utilities Group PLC | 15,963 | 21,399 |
| 40,834 | Vodafone Group PLC | 132,507 | 46,778 |
| 329 | Whitbread PLC | 15,465 | 20,156 |
| 1,169 | Wise PLC Cl. A | 11,366 | 17,115 |
| | | 4,344,355 | 5,220,017 |

United States (10.0% of Net Assets)

| | | | |
|-------|---------------------------------------|---------|-----------|
| 397 | 3M Company | 66,230 | 57,227 |
| 101 | A.O. Smith Corporation | 7,082 | 10,979 |
| 1,267 | Abbott Laboratories | 97,908 | 183,890 |
| 1,278 | AbbVie Inc. | 117,642 | 261,151 |
| 330 | Adobe Inc. | 80,591 | 259,603 |
| 1,180 | Advanced Micro Devices, Inc. | 82,637 | 229,362 |
| 389 | AFLAC Incorporated | 15,813 | 42,317 |
| 204 | Agilent Technologies, Inc. | 15,091 | 37,398 |
| 159 | Air Products and Chemicals, Inc. | 34,062 | 57,404 |
| 308 | Airbnb, Inc. | 59,468 | 55,290 |
| 109 | Akamai Technologies, Inc. | 7,402 | 17,010 |
| 85 | Albemarle Corporation | 11,433 | 16,193 |
| 108 | Alexandria Real Estate Equities, Inc. | 18,607 | 18,053 |
| 52 | Align Technology, Inc. | 13,146 | 18,787 |
| 146 | Alliant Energy Corporation | 7,909 | 9,876 |
| 4,285 | Alphabet Inc. Cl. A | 293,572 | 789,277 |
| 3,625 | Alphabet Inc. Cl. C | 202,937 | 673,635 |
| 1,302 | Altria Group, Inc. | 63,945 | 69,256 |
| 6,599 | Amazon.com, Inc. | 620,319 | 1,322,097 |
| 201 | Ameren Corporation | 11,893 | 19,173 |
| 533 | American Airlines Group, Inc. | 26,470 | 9,657 |
| 371 | American Electric Power Company, Inc. | 29,254 | 39,733 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|------------------|--------------------------------------|-------------------|-----------------|
| 423 | American Express Company | 41,531 | 104,492 |
| 516 | American International Group, Inc. | 23,825 | 46,097 |
| 340 | American Tower Corporation | 62,238 | 96,784 |
| 144 | American Water Works Company, Inc. | 17,573 | 25,062 |
| 74 | Ameriprise Financial, Inc. | 7,789 | 37,062 |
| 166 | AMETEK, Inc. | 13,478 | 36,092 |
| 388 | Amgen Inc. | 72,590 | 147,356 |
| 449 | Amphenol Corporation Cl. A | 17,924 | 58,690 |
| 368 | Analog Devices, Inc. | 43,294 | 96,350 |
| 63 | ANSYS, Inc. | 16,156 | 30,145 |
| 208 | APA Corporation | 13,969 | 9,841 |
| 10,611 | Apple Inc. | 703,377 | 2,693,815 |
| 615 | Applied Materials, Inc. | 30,566 | 131,429 |
| 382 | Archer-Daniels-Midland Company | 19,737 | 36,378 |
| 182 | Arista Networks, Inc. | 18,365 | 56,519 |
| 157 | Arthur J. Gallagher & Co. | 15,777 | 46,555 |
| 43 | Assurant, Inc. | 4,867 | 9,553 |
| 5,201 | AT&T Inc. | 153,580 | 115,078 |
| 117 | Atmos Energy Corporation | 15,103 | 17,881 |
| 154 | Autodesk, Inc. | 23,284 | 49,442 |
| 298 | Automatic Data Processing, Inc. | 40,709 | 91,544 |
| 13 | AutoZone, Inc. | 13,618 | 44,322 |
| 109 | AvalonBay Communities, Inc. | 20,824 | 26,909 |
| 52 | Avery Dennison Corporation | 4,349 | 13,862 |
| 53 | Axon Enterprise, Inc. | 15,954 | 18,054 |
| 742 | Baker Hughes Company Cl. A | 30,358 | 33,442 |
| 225 | Ball Corporation | 12,204 | 17,065 |
| 4,994 | Bank of America Corporation | 115,644 | 221,720 |
| 167 | Bath & Body Works Inc. | 11,285 | 9,504 |
| 367 | Baxter International Inc. | 26,639 | 18,709 |
| 210 | Becton, Dickinson and Company | 48,579 | 67,518 |
| 1,325 | Berkshire Hathaway Inc. Cl. B | 276,125 | 623,137 |
| 129 | Best Buy Co., Inc. | 8,083 | 13,315 |
| 105 | Biogen Inc. | 27,835 | 35,827 |
| 17 | Bio-Rad Laboratories, Inc. Cl. A | 11,058 | 7,238 |
| 97 | Bio-Techne Corporation | 15,160 | 9,869 |
| 100 | BlackRock, Inc. | 56,862 | 107,044 |
| 516 | Blackstone Inc. | 79,416 | 89,078 |
| 25 | Booking Holdings Inc. | 39,020 | 116,934 |
| 189 | BorgWarner Inc. | 8,994 | 8,934 |
| 115 | Boston Properties, Inc. | 14,065 | 10,641 |
| 1,061 | Boston Scientific Corporation | 32,396 | 80,878 |
| 1,484 | Bristol-Myers Squibb Company | 97,981 | 100,404 |
| 318 | Broadcom Inc. | 110,131 | 468,060 |
| 85 | Broadridge Financial Solutions, Inc. | 13,022 | 23,061 |
| 168 | Brown & Brown, Inc. | 12,216 | 15,753 |
| 120 | Brown-Forman Corporation Cl. B | 6,805 | 9,035 |
| 78 | Builders FirstSource, Inc. | 16,948 | 17,170 |
| 94 | C.H. Robinson Worldwide, Inc. | 8,832 | 10,708 |
| 199 | Cadence Design Systems, Inc. | 15,372 | 71,470 |
| 173 | Caesars Entertainment Inc. | 19,334 | 10,694 |
| 61 | Camden Property Trust | 13,087 | 7,986 |
| 162 | Campbell Soup Company | 8,495 | 9,234 |
| 277 | Capital One Financial Corporation | 23,330 | 47,892 |
| 174 | Cardinal Health, Inc. | 10,092 | 23,127 |
| 124 | CarMax, Inc. | 5,860 | 12,547 |
| 749 | Carnival Corporation | 23,008 | 18,311 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 612 | Carrier Global Corporation | 17,741 | 46,361 |
| 128 | Catalent, Inc. | 14,320 | 7,583 |
| 371 | Caterpillar Inc. | 52,259 | 144,642 |
| 80 | Cboe Global Markets, Inc. | 10,048 | 18,836 |
| 217 | CBRE Group, Inc. Cl. A | 12,397 | 26,636 |
| 101 | CDW Corporation | 16,033 | 30,274 |
| 81 | Celanese Corporation | 9,540 | 16,595 |
| 122 | Cencora Inc | 9,140 | 33,039 |
| 388 | Centene Corporation | 26,770 | 37,967 |
| 480 | CenterPoint Energy, Inc. | 11,566 | 18,083 |
| 124 | Ceridian HCM Holding Inc. | 17,264 | 10,975 |
| 139 | CF Industries Holdings, Inc. | 6,026 | 14,571 |
| 41 | Charles River Laboratories International, Inc. | 15,967 | 12,780 |
| 74 | Charter Communications, Inc. Cl. A | 35,263 | 37,926 |
| 1,274 | Chevron Corporation | 165,811 | 250,573 |
| 20 | Chipotle Mexican Grill, Inc. | 21,047 | 60,312 |
| 179 | Church & Dwight Co., Inc. | 13,519 | 22,319 |
| 109 | Cincinnati Financial Corp. | 8,973 | 14,870 |
| 64 | Cintas Corporation | 12,652 | 50,859 |
| 2,949 | Cisco Systems, Inc. | 116,288 | 196,450 |
| 1,405 | Citigroup Inc. | 78,876 | 95,299 |
| 328 | Citizens Financial Group, Inc. | 10,533 | 14,333 |
| 263 | CME Group Inc. Cl. A | 43,313 | 73,034 |
| 218 | CMS Energy Corporation | 9,684 | 16,692 |
| 362 | Cognizant Technology Solutions Corp. Cl. A | 22,899 | 36,053 |
| 601 | Colgate-Palmolive Company | 44,795 | 63,168 |
| 2,938 | Comcast Corporation Cl. A | 105,145 | 169,877 |
| 106 | Comerica Inc. | 4,462 | 7,801 |
| 384 | Conagra Brands, Inc. | 13,566 | 14,512 |
| 866 | ConocoPhillips | 60,704 | 132,541 |
| 255 | Consolidated Edison, Inc. | 22,199 | 30,588 |
| 119 | Constellation Brands, Inc. Cl. A | 19,217 | 37,934 |
| 234 | Constellation Energy Corporation | 10,889 | 36,067 |
| 656 | Copart, Inc. | 14,634 | 42,385 |
| 562 | Corning Incorporated | 12,479 | 22,565 |
| 503 | Corteva, Inc. | 16,823 | 31,783 |
| 294 | CoStar Group, Inc. | 27,776 | 33,878 |
| 320 | Costco Wholesale Corporation | 86,075 | 278,522 |
| 576 | Coterra Energy Inc. | 15,720 | 19,383 |
| 316 | Crown Castle, Inc. | 44,997 | 47,997 |
| 1,490 | CSX Corporation | 27,554 | 68,117 |
| 101 | Cummins Inc. | 17,514 | 31,906 |
| 930 | CVS Health Corporation | 76,332 | 96,828 |
| 223 | D.R. Horton, Inc. | 9,214 | 44,689 |
| 481 | Danaher Corporation | 64,157 | 146,727 |
| 84 | Darden Restaurants, Inc. | 9,529 | 18,198 |
| 39 | DaVita Inc. | 2,735 | 5,387 |
| 198 | Deere & Company | 36,562 | 104,399 |
| 492 | Delta Air Lines, Inc. | 20,350 | 26,099 |
| 171 | DENTSPLY SIRONA, Inc. | 11,094 | 8,025 |
| 457 | Devon Energy Corporation | 21,725 | 27,298 |
| 277 | Dexcom, Inc. | 39,635 | 45,324 |
| 128 | Diamondback Energy, Inc. | 17,857 | 26,175 |
| 222 | Digital Realty Trust, Inc. | 34,820 | 39,396 |
| 170 | Discover Financial Services | 10,476 | 25,196 |
| 158 | Dollar General Corporation | 20,336 | 28,324 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) | Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|------------------|---|-------------------|-----------------|
| 155 | Dollar Tree, Inc. | 15,147 | 29,033 | 415 | Gen Digital Inc. | 10,522 | 12,488 |
| 598 | Dominion Energy, Inc. | 51,014 | 37,061 | 45 | Generac Holdings Inc. | 17,208 | 7,669 |
| 24 | Domino's Pizza, Inc. | 12,701 | 13,046 | 163 | General Dynamics Corporation | 26,911 | 55,811 |
| 93 | Dover Corporation | 9,248 | 18,862 | 792 | General Electric Company | 96,216 | 133,288 |
| 513 | Dow Inc. | 27,183 | 37,096 | 425 | General Mills, Inc. | 25,695 | 36,505 |
| 148 | DTE Energy Company | 14,184 | 21,518 | 981 | General Motors Company | 43,893 | 46,464 |
| 546 | Duke Energy Corporation | 54,317 | 69,864 | 99 | Genuine Parts Company | 8,942 | 18,080 |
| 330 | DuPont de Nemours, Inc. | 23,275 | 33,475 | 901 | Gilead Sciences, Inc. | 61,667 | 96,245 |
| 64 | Eastman Chemical Company | 3,531 | 7,580 | 190 | Global Payments Inc. | 24,062 | 31,818 |
| 394 | eBay Inc. | 15,056 | 22,662 | 60 | Globe Life Inc. | 3,022 | 9,630 |
| 185 | Ecolab Inc. | 29,047 | 48,386 | 625 | Halliburton Company | 23,635 | 29,792 |
| 284 | Edison International | 19,559 | 26,772 | 105 | Hasbro, Inc. | 8,145 | 7,069 |
| 427 | Edwards Lifesciences Corporation | 26,060 | 42,932 | 146 | HCA Healthcare, Inc. | 19,078 | 52,110 |
| 174 | Electronic Arts Inc. | 16,321 | 31,389 | 327 | Healthpeak Properties, Inc. | 12,761 | 8,537 |
| 170 | Elevance Health, Inc. | 40,167 | 105,706 | 84 | Henry Schein, Inc. | 6,139 | 8,386 |
| 577 | Eli Lilly and Company | 76,904 | 443,504 | 197 | Hess Corporation | 14,455 | 37,448 |
| 412 | Emerson Electric Co. | 29,863 | 52,876 | 887 | Hewlett Packard Enterprise Company | 10,956 | 19,860 |
| 98 | Enphase Energy, Inc. | 25,839 | 17,076 | 192 | Hilton Worldwide Holdings Inc. | 20,893 | 46,100 |
| 162 | Entergy Corporation | 17,184 | 21,616 | 177 | Hologic, Inc. | 10,303 | 16,676 |
| 428 | EOG Resources, Inc. | 36,866 | 68,259 | 476 | Honeywell International Inc. | 67,879 | 131,625 |
| 43 | EPAM System, Inc. | 36,584 | 16,859 | 230 | Hormel Foods Corporation | 7,944 | 9,738 |
| 274 | EQT Corporation | 15,342 | 13,968 | 576 | Host Hotels & Resorts, Inc. | 11,094 | 14,788 |
| 90 | Equifax Inc. | 9,224 | 29,347 | 296 | Howmet Aerospace Inc. | 8,320 | 21,123 |
| 69 | Equinix, Inc. | 42,891 | 73,277 | 621 | HP Inc. | 19,453 | 24,639 |
| 240 | Equity Residential | 18,312 | 19,355 | 40 | Hubbell Incorporated | 16,349 | 17,349 |
| 51 | Essex Property Trust, Inc. | 12,673 | 16,674 | 89 | Humana Inc. | 23,666 | 53,726 |
| 97 | Etsy, Inc. | 14,289 | 10,367 | 1,015 | Huntington Bancshares Incorporated | 14,535 | 17,024 |
| 185 | Evergy, Inc. | 13,318 | 12,734 | 32 | Huntington Ingalls Industries, Inc. | 8,528 | 10,956 |
| 266 | Eversource Energy | 19,495 | 21,648 | 53 | IDEX Corporation | 11,542 | 15,173 |
| 720 | Exelon Corporation | 25,631 | 34,083 | 60 | IDEXX Laboratories, Inc. | 19,047 | 43,913 |
| 92 | Expedia Group, Inc. | 12,680 | 18,414 | 203 | Illinois Tool Works Inc. | 29,688 | 70,115 |
| 110 | Expeditors International of Washington, Inc. | 7,853 | 18,450 | 118 | illumina, Inc. | 38,087 | 21,665 |
| 151 | Extra Space Storage Inc. | 23,079 | 31,923 | 142 | Incyte Corporation | 21,020 | 11,757 |
| 2,921 | Exxon Mobil Corporation | 249,116 | 385,086 | 294 | Ingersoll Rand Inc. | 14,384 | 29,982 |
| 41 | F5, Inc. | 5,166 | 9,676 | 48 | Insulet Corporation | 20,531 | 13,733 |
| 29 | FactSet Research Systems Inc. | 17,597 | 18,242 | 3,054 | Intel Corporation | 136,287 | 202,357 |
| 18 | Fair Isaac Corporation | 16,213 | 27,628 | 419 | Intercontinental Exchange, Inc. | 30,999 | 70,957 |
| 408 | Fastenal Company | 15,333 | 34,846 | 662 | International Business Machines Corporation | 113,297 | 142,765 |
| 46 | Federal Realty Investment Trust | 8,011 | 6,251 | 183 | International Flavors & Fragrances Inc. | 18,619 | 19,538 |
| 166 | FedEx Corporation | 29,420 | 55,372 | 235 | International Paper Company | 10,741 | 11,202 |
| 434 | Fidelity National Information Services, Inc. | 60,238 | 34,376 | 203 | Intuit Inc. | 53,414 | 167,305 |
| 410 | Fifth Third Bancorp | 9,118 | 18,646 | 253 | Intuitive Surgical, Inc. | 44,156 | 112,545 |
| 80 | First Solar, Inc. | 16,989 | 18,173 | 414 | Invitation Homes Inc. | 20,265 | 18,621 |
| 356 | FirstEnergy Corp. | 17,234 | 17,209 | 131 | IQVIA Holdings Inc. | 21,074 | 39,968 |
| 444 | Fiserv, Inc. | 43,387 | 77,772 | 210 | Iron Mountain Incorporated | 8,381 | 19,378 |
| 52 | FLEETCOR Technologies, Inc. | 16,155 | 19,378 | 55 | J.B. Hunt Transport Services, Inc. | 5,886 | 14,486 |
| 101 | FMC Corporation | 5,120 | 8,397 | 77 | Jabil Inc. | 13,683 | 12,935 |
| 2,878 | Ford Motor Company | 36,864 | 46,260 | 54 | Jack Henry & Associates, Inc. | 10,514 | 11,636 |
| 469 | Fortinet, Inc. | 13,234 | 36,196 | 97 | Jacobs Solutions Inc. | 4,346 | 16,602 |
| 249 | Fortive Corporation | 15,594 | 24,175 | 1,753 | Johnson & Johnson | 241,240 | 362,305 |
| 110 | Fox Corporation Cl. A | 6,071 | 4,304 | 2,103 | JPMorgan Chase & Co. | 201,921 | 471,690 |
| 38 | Fox Corporation Cl. B | 2,091 | 1,385 | 205 | Juniper Networks, Inc. | 5,521 | 7,969 |
| 158 | Franklin Resources, Inc. | 7,010 | 6,206 | 207 | Kellanova | 15,336 | 15,261 |
| 1,056 | Freeport-McMoRan Inc. | 30,221 | 59,276 | 1,198 | Kenvue Inc. | 38,836 | 34,011 |
| 56 | Gartner, Inc. | 9,846 | 33,311 | | | | |
| 282 | GE HealthCare Technologies Inc. | 27,082 | 28,751 | | | | |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 727 | Keurig Dr Pepper Inc. | 33,111 | 31,941 |
| 758 | KeyCorp | 11,156 | 14,393 |
| 130 | Keysight Technologies, Inc. | 11,830 | 27,271 |
| 248 | Kimberly-Clark Corporation | 32,765 | 39,735 |
| 408 | Kimco Realty Corporation | 9,955 | 11,465 |
| 1,422 | Kinder Morgan, Inc. Cl. P | 44,541 | 33,076 |
| 98 | KLAC Corporation | 15,059 | 75,117 |
| 134 | L3Harris Technologies, Inc. | 20,417 | 37,215 |
| 62 | Laboratory Corporation of America Holdings | 10,797 | 18,582 |
| 97 | Lam Research Corporation | 23,966 | 100,182 |
| 109 | Lamb Weston Holdings, Inc. | 10,590 | 15,535 |
| 247 | Las Vegas Sands Corp. | 18,083 | 16,027 |
| 91 | Leidos Holdings, Inc. | 10,499 | 12,988 |
| 182 | Lennar Corporation Cl. A | 10,714 | 35,767 |
| 116 | Live Nation Entertainment, Inc. | 10,389 | 14,317 |
| 137 | LKQ Corporation | 5,684 | 8,633 |
| 162 | Lockheed Martin Corporation | 47,254 | 96,818 |
| 104 | Loews Corporation | 4,836 | 9,543 |
| 419 | Lowe's Companies, Inc. | 41,800 | 122,957 |
| 83 | Lululemon Athletica Inc. | 46,750 | 55,958 |
| 115 | M&T Bank Corporation | 16,650 | 20,787 |
| 428 | Marathon Oil Corporation | 10,646 | 13,635 |
| 279 | Marathon Petroleum Corporation | 16,590 | 54,580 |
| 27 | MarketAxess Holdings Inc. | 13,010 | 10,426 |
| 179 | Marriott International, Inc. Cl. A | 17,902 | 53,227 |
| 359 | Marsh & McLennan Companies, Inc. | 33,074 | 89,691 |
| 44 | Martin Marietta Materials, Inc. | 8,671 | 28,946 |
| 180 | Masco Corporation | 5,369 | 15,898 |
| 604 | MasterCard Incorporated Cl. A | 115,958 | 339,687 |
| 197 | Match Group, Inc. | 39,484 | 9,481 |
| 183 | McCormick & Company, Incorporated | 11,423 | 16,510 |
| 528 | McDonald's Corporation | 89,579 | 206,436 |
| 97 | McKesson Corporation | 16,689 | 59,217 |
| 1,847 | Merck & Co., Inc. | 131,569 | 265,513 |
| 1,611 | Meta Platforms Inc. Cl. A | 283,538 | 751,905 |
| 460 | MetLife, Inc. | 22,828 | 40,112 |
| 15 | Mettler-Toledo International Inc. | 12,309 | 23,991 |
| 202 | MGM Resorts International | 7,982 | 11,901 |
| 401 | Microchip Technology Incorporated | 19,711 | 47,683 |
| 809 | Micron Technology, Inc. | 34,384 | 91,036 |
| 5,394 | Microsoft Corporation | 730,209 | 2,674,595 |
| 81 | Mid-America Apartment Communities, Inc. | 10,888 | 14,361 |
| 250 | Moderna, Inc. | 99,970 | 32,784 |
| 44 | Mohawk Industries, Inc. | 8,875 | 6,005 |
| 43 | Molina Healthcare, Inc. | 17,000 | 20,486 |
| 126 | Molson Coors Brewing Company Cl. B | 9,697 | 10,170 |
| 979 | Mondelez International, Inc. Cl. A | 46,682 | 93,501 |
| 33 | Monolithic Power Systems | 16,101 | 27,448 |
| 543 | Monster Beverage Corporation | 17,874 | 41,249 |
| 114 | Moody's Corporation | 19,049 | 58,709 |
| 916 | Morgan Stanley | 43,037 | 112,631 |
| 121 | Motorola Solutions, Inc. | 15,565 | 49,954 |
| 57 | MSCI Inc. Cl. A | 17,241 | 42,514 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 240 | Nasdaq, Inc. | 5,376 | 18,399 |
| 145 | NetApp, Inc. | 7,166 | 16,856 |
| 318 | Netflix, Inc. | 89,423 | 204,156 |
| 825 | Newmont Corporation | 44,333 | 45,026 |
| 271 | News Corporation Cl. A | 4,513 | 8,773 |
| 1,485 | NextEra Energy, Inc. | 81,837 | 118,936 |
| 883 | NIKE, Inc. Cl. B | 70,928 | 126,411 |
| 334 | NiSource Inc. | 8,569 | 11,693 |
| 37 | Nordson Corporation | 10,476 | 12,888 |
| 171 | Norfolk Southern Corporation | 25,151 | 53,299 |
| 145 | Northern Trust Corporation | 13,350 | 16,133 |
| 102 | Northrop Grumman Corporation | 25,587 | 62,964 |
| 166 | NRG Energy, Inc. | 3,877 | 11,316 |
| 178 | Nucor Corporation | 10,689 | 40,849 |
| 1,792 | NVIDIA Corporation | 122,576 | 1,170,171 |
| 2 | NVR, Inc. | 13,159 | 18,462 |
| 487 | Occidental Petroleum Corporation | 36,917 | 38,343 |
| 68 | Old Dominion Freight Line, Inc. | 12,280 | 36,344 |
| 140 | Omnicom Group Inc. | 8,906 | 15,970 |
| 305 | ON Semiconductor Corporation | 20,916 | 33,594 |
| 419 | ONEOK, Inc. | 29,581 | 38,796 |
| 1,154 | Oracle Corporation | 64,243 | 160,429 |
| 43 | O'Reilly Automotive, Inc. | 13,854 | 53,869 |
| 277 | Otis Worldwide Corporation | 18,682 | 32,679 |
| 395 | PACCAR Inc. | 20,152 | 50,861 |
| 66 | Packaging Corporation of America | 9,443 | 14,178 |
| 225 | Palo Alto Networks, Inc. | 73,178 | 87,486 |
| 359 | Paramount Global Cl. B | 17,282 | 7,001 |
| 92 | Parker-Hannifin Corporation | 17,095 | 55,888 |
| 231 | Paychex, Inc. | 16,101 | 36,281 |
| 39 | Paycom Software, Inc. | 16,806 | 10,631 |
| 783 | PayPal Holdings, Inc. | 83,133 | 63,404 |
| 995 | PepsiCo, Inc. | 127,539 | 222,831 |
| 4,096 | Pfizer Inc. | 157,583 | 155,494 |
| 1,517 | PG&E Corporation | 27,970 | 36,066 |
| 1,132 | Philip Morris International Inc. | 106,714 | 140,429 |
| 315 | Phillips 66 | 23,488 | 55,301 |
| 92 | Pinnacle West Capital Corporation | 6,953 | 8,715 |
| 170 | Pioneer Natural Resources Company | 28,762 | 50,410 |
| 31 | Pool Corporation | 13,494 | 16,298 |
| 169 | PPG Industries, Inc. | 17,727 | 33,326 |
| 531 | PPL Corp. | 18,418 | 18,975 |
| 159 | Principal Financial Group, Inc. | 8,258 | 16,494 |
| 683 | Prologis, Inc. | 59,399 | 120,050 |
| 269 | Prudential Financial, Inc. | 23,058 | 36,786 |
| 86 | PTC Inc. | 14,790 | 19,840 |
| 357 | Public Service Enterprise Group Incorporated | 18,802 | 28,786 |
| 114 | Public Storage | 28,266 | 45,848 |
| 164 | PulteGroup Inc. | 3,925 | 22,321 |
| 67 | Qorvo, Inc. | 6,475 | 9,949 |
| 809 | QUALCOMM Incorporated | 76,226 | 154,284 |
| 101 | Quanta Services, Inc. | 3,436 | 28,740 |
| 79 | Quest Diagnostics Incorporated | 6,945 | 14,363 |
| 29 | Ralph Lauren Corporation Cl. A | 3,972 | 5,514 |
| 145 | Raymond James Financial, Inc. | 11,014 | 21,318 |
| 520 | Realty Income Corporation | 41,273 | 39,371 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|------------------|---|-------------------|-----------------|
| 103 | Regency Centers Corp. | 9,318 | 9,100 |
| 77 | Regeneron Pharmaceuticals, Inc. | 42,891 | 89,175 |
| 657 | Regions Financial Corporation | 8,657 | 16,789 |
| 147 | Republic Services, Inc. | 8,618 | 31,965 |
| 107 | ResMed Inc. | 16,647 | 24,270 |
| 101 | Revvity, Inc. | 4,727 | 14,558 |
| 87 | Robert Half Inc. | 4,474 | 10,086 |
| 81 | Rockwell Automation, Inc. | 15,049 | 33,161 |
| 186 | Rollins, Inc. | 6,931 | 10,710 |
| 78 | Roper Technologies, Inc. | 24,191 | 56,071 |
| 243 | Ross Stores Inc. | 19,073 | 44,343 |
| 1,054 | RTX Corporation | 75,974 | 116,938 |
| 235 | S&P Global Inc. | 55,178 | 136,504 |
| 709 | Salesforce, Inc. | 121,397 | 246,006 |
| 76 | SBA Communications Corporation | 20,333 | 25,423 |
| 1,049 | Schlumberger Limited | 65,983 | 71,982 |
| 448 | Sempra | 29,173 | 44,145 |
| 148 | ServiceNow, Inc. | 67,861 | 137,874 |
| 237 | Simon Property Group, Inc. | 36,301 | 44,576 |
| 103 | Skyworks Solutions, Inc. | 15,019 | 15,268 |
| 37 | Snap-on Incorporated | 5,586 | 14,092 |
| 417 | Southwest Airlines Co. | 16,234 | 15,880 |
| 107 | Stanley Black & Decker, Inc. | 15,828 | 13,841 |
| 828 | Starbucks Corporation | 54,432 | 104,824 |
| 224 | State Street Corporation | 17,349 | 22,879 |
| 114 | Steel Dynamics, Inc. | 16,267 | 17,753 |
| 247 | Stryker Corporation | 44,885 | 97,532 |
| 295 | Synchrony Financial | 12,636 | 14,855 |
| 110 | Synopsys Inc. | 17,991 | 74,686 |
| 357 | Sysco Corporation | 22,645 | 34,425 |
| 149 | T. Rowe Price Group Inc. | 19,181 | 21,158 |
| 112 | Take-Two Interactive Software, Inc. | 16,586 | 23,770 |
| 151 | Tapestry, Inc. | 7,925 | 7,329 |
| 144 | Targa Resources Corp. | 13,114 | 16,495 |
| 333 | Target Corporation | 34,924 | 62,536 |
| 33 | Teledyne Technologies Inc. | 15,088 | 19,420 |
| 35 | Teleflex Incorporated | 13,372 | 11,507 |
| 104 | Teradyne, Inc. | 11,176 | 14,882 |
| 2,003 | Tesla, Inc. | 622,480 | 656,274 |
| 662 | Texas Instruments Incorporated | 65,969 | 148,797 |
| 153 | Textron Inc. | 5,575 | 16,224 |
| 450 | The AES Corporation | 7,076 | 11,422 |
| 186 | The Allstate Corporation | 14,982 | 34,331 |
| 553 | The Bank of New York Mellon Corporation | 23,566 | 37,954 |
| 412 | The Boeing Company | 80,392 | 141,607 |
| 1,078 | The Charles Schwab Corporation | 49,594 | 97,796 |
| 215 | The Cigna Group | 42,246 | 84,894 |
| 88 | The Clorox Company | 13,950 | 16,546 |
| 2,806 | The Coca-Cola Company | 147,800 | 218,041 |
| 34 | The Cooper Companies, Inc. | 10,482 | 16,966 |
| 174 | The Estee Lauder Companies Inc. Cl. A | 26,921 | 33,555 |
| 237 | The Goldman Sachs Group, Inc. | 53,109 | 120,556 |
| 205 | The Hartford Financial Services Group, Inc. | 8,167 | 21,728 |
| 109 | The Hershey Company | 12,308 | 26,797 |
| 730 | The Home Depot, Inc. | 130,174 | 333,581 |

| Number of Shares | Security | Average Cost (\$) | Fair Value (\$) |
|------------------|--|-------------------|-----------------|
| 286 | The Interpublic Group of Companies, Inc. | 5,498 | 12,309 |
| 67 | The J.M. Smucker Company | 8,569 | 11,165 |
| 565 | The Kraft Heinz Company | 29,114 | 27,550 |
| 493 | The Kroger Co. | 15,777 | 29,715 |
| 218 | The Mosaic Company | 10,662 | 10,271 |
| 286 | The PNC Financial Services Group, Inc. | 33,419 | 58,397 |
| 1,719 | The Procter & Gamble Company | 200,558 | 332,158 |
| 422 | The Progressive Corporation | 29,665 | 88,631 |
| 175 | The Sherwin-Williams Company | 28,401 | 71,972 |
| 789 | The Southern Company | 50,718 | 72,951 |
| 832 | The TJX Companies, Inc. | 38,311 | 102,917 |
| 166 | The Travelers Companies, Inc. | 18,890 | 41,696 |
| 1,335 | The Walt Disney Company | 152,882 | 158,940 |
| 897 | The Williams Companies, Inc. | 29,470 | 41,196 |
| 283 | Thermo Fisher Scientific Inc. | 77,748 | 198,072 |
| 367 | T-Mobile US, Inc. | 48,442 | 77,588 |
| 79 | Tractor Supply Company | 8,050 | 22,400 |
| 41 | TransDigm Group Incorporated | 21,917 | 54,690 |
| 200 | Trimble Inc. | 18,142 | 14,030 |
| 977 | Truist Financial Corporation | 44,567 | 47,563 |
| 32 | Tyler Technologies, Inc. | 14,709 | 17,643 |
| 190 | Tyson Foods, Inc. Cl. A | 10,053 | 13,466 |
| 1,152 | U.S. Bancorp | 50,985 | 65,744 |
| 1,473 | Uber Technologies, Inc. | 121,832 | 119,587 |
| 228 | UDR, Inc. | 11,256 | 11,512 |
| 37 | Ulta Beauty, Inc. | 10,791 | 23,906 |
| 438 | Union Pacific Corporation | 61,766 | 141,857 |
| 217 | United Airlines Holdings, Inc. | 15,603 | 11,806 |
| 520 | United Parcel Service, Inc. Cl. B | 70,269 | 107,808 |
| 50 | United Rentals, Inc. | 7,136 | 37,806 |
| 670 | UnitedHealth Group Incorporated | 158,618 | 465,116 |
| 51 | Universal Health Services, Inc. Cl. B | 7,190 | 10,251 |
| 263 | V.F. Corporation | 15,812 | 6,520 |
| 243 | Valero Energy Corporation | 14,062 | 41,655 |
| 317 | Ventas, Inc. | 20,832 | 20,833 |
| 165 | Veralto Corporation | 8,318 | 17,897 |
| 69 | VeriSign, Inc. | 7,277 | 18,739 |
| 104 | Verisk Analytics, Inc. Cl. A | 15,767 | 32,756 |
| 3,086 | Verizon Communications Inc. | 186,038 | 153,409 |
| 186 | Vertex Pharmaceuticals Inc. | 37,658 | 99,794 |
| 913 | Viatris Inc. | 18,174 | 13,038 |
| 652 | VICI Properties Inc. | 26,096 | 27,408 |
| 1,153 | Visa Inc. Cl. A | 149,934 | 395,822 |
| 102 | Vulcan Materials Co. | 10,176 | 30,532 |
| 162 | W. R. Berkley Corporation | 9,487 | 15,107 |
| 32 | W.W. Grainger, Inc. | 10,498 | 34,967 |
| 541 | Walgreens Boots Alliance, Inc. | 34,692 | 18,626 |
| 1,033 | Walmart Inc. | 120,743 | 214,737 |
| 1,651 | Warner Bros. Discovery, Inc. | 64,025 | 24,774 |
| 260 | Waste Management, Inc. | 24,882 | 61,402 |
| 41 | Waters Corporation | 7,930 | 17,799 |
| 235 | WEC Energy Group, Inc. | 17,825 | 26,082 |
| 2,643 | Wells Fargo & Company | 114,840 | 171,535 |
| 384 | Welltower Inc. | 30,859 | 45,657 |
| 52 | West Pharmaceutical Services, Inc. | 17,238 | 24,144 |
| 240 | Western Digital Corporation | 16,171 | 16,573 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|--------------------------------------|---|-------------------|--------------------|
| 127 | Westinghouse Air Brake Technologies Corporation | 11,568 | 21,251 |
| 192 | WestRock Company | 9,496 | 10,512 |
| 530 | Weyerhaeuser Company | 15,051 | 24,299 |
| 45 | Whirlpool Corporation | 5,049 | 7,225 |
| 67 | Wynn Resorts, Ltd. | 9,427 | 8,049 |
| 395 | Xcel Energy Inc. | 23,638 | 32,246 |
| 175 | Xylem, Inc. | 15,711 | 26,389 |
| 202 | YUM! Brands, Inc. | 17,933 | 34,802 |
| 40 | Zebra Technologies Corporation Cl. A | 14,143 | 14,417 |
| 156 | Zimmer Biomet Holdings, Inc. | 19,435 | 25,034 |
| 120 | Zions Bancorporation, National Association | 4,051 | 6,942 |
| 333 | Zoetis Inc. Cl. A | 35,095 | 86,664 |
| | | 18,491,017 | 37,119,087 |
| Total Equities (30.4% of Net Assets) | | 73,271,082 | 113,194,230 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|----------|-------------------|-----------------|
|----------------|----------|-------------------|-----------------|

FIXED INCOME (69.3% of Net Assets)

Issued or Guaranteed by Canadian Federal Government (23.3% of Net Assets)

| | | | |
|-----------|--|-----------|-----------|
| 1,183,000 | Canada Housing Trust No. 1 0.95% Jun 15/25 | 1,193,105 | 1,129,639 |
| 444,000 | Canada Housing Trust No. 1 1.10% Dec 15/26 | 440,806 | 412,679 |
| 432,000 | Canada Housing Trust No. 1 1.10% Mar 15/31 | 420,471 | 368,199 |
| 1,244,000 | Canada Housing Trust No. 1 1.25% Jun 15/26 | 1,244,122 | 1,171,351 |
| 467,000 | Canada Housing Trust No. 1 1.40% Mar 15/31 | 463,751 | 406,898 |
| 520,000 | Canada Housing Trust No. 1 1.55% Dec 15/26 | 518,960 | 489,806 |
| 665,000 | Canada Housing Trust No. 1 1.60% Dec 15/31 | 662,992 | 579,852 |
| 1,434,000 | Canada Housing Trust No. 1 1.75% Jun 15/30 | 1,506,388 | 1,297,754 |
| 1,021,000 | Canada Housing Trust No. 1 1.90% Sep 15/26 | 1,039,062 | 973,940 |
| 649,000 | Canada Housing Trust No. 1 1.90% Mar 15/31 | 646,352 | 586,008 |
| 1,751,000 | Canada Housing Trust No. 1 1.95% Dec 15/25 | 1,839,500 | 1,685,452 |
| 835,000 | Canada Housing Trust No. 1 2.10% Sep 15/29 | 857,614 | 779,350 |
| 657,000 | Canada Housing Trust No. 1 2.15% Dec 15/31 | 656,415 | 597,806 |
| 560,000 | Canada Housing Trust No. 1 2.25% Dec 15/25 | 574,892 | 542,157 |
| 1,597,000 | Canada Housing Trust No. 1 2.35% Jun 15/27 | 1,618,291 | 1,535,415 |
| 529,000 | Canada Housing Trust No. 1 2.35% Mar 15/28 | 542,136 | 506,621 |
| 440,000 | Canada Housing Trust No. 1 2.45% Dec 15/31 | 438,332 | 409,462 |

| | | | |
|-----------|--|-----------|-----------|
| 571,000 | Canada Housing Trust No. 1 2.55% Mar 15/25 | 592,181 | 559,108 |
| 514,000 | Canada Housing Trust No. 1 2.65% Mar 15/28 | 512,197 | 498,243 |
| 946,000 | Canada Housing Trust No. 1 2.65% Dec 15/28 | 979,317 | 914,046 |
| 682,000 | Canada Housing Trust No. 1 3.10% Jun 15/28 | 681,236 | 672,898 |
| 1,404,000 | Canada Housing Trust No. 1 3.55% Sep 15/32 | 1,412,176 | 1,412,267 |
| 1,488,000 | Canada Housing Trust No. 1 3.60% Dec 15/27 | 1,500,537 | 1,494,654 |
| 994,000 | Canada Housing Trust No. 1 3.65% Jun 15/33 | 998,229 | 1,006,266 |
| 690,000 | Canada Housing Trust No. 1 3.80% Jun 15/27 | 688,454 | 695,600 |
| 633,000 | Canada Housing Trust No. 1 3.95% Jun 15/28 | 632,804 | 646,563 |
| 542,000 | Canada Housing Trust No. 1 4.15% Jun 15/33 | 540,732 | 570,273 |
| 1,281,000 | Canada Housing Trust No. 1 4.25% Dec 15/28 | 1,303,815 | 1,330,143 |
| 955,000 | Canada Housing Trust No. 1 4.25% Mar 15/34 | 954,417 | 1,013,863 |
| 57,000 | Export Development Canada 1.65% Jul 31/24 | 56,934 | 55,957 |
| 1,987,000 | Government of Canada 0.25% Mar 01/26 | 1,934,063 | 1,849,075 |
| 3,959,000 | Government of Canada 0.50% Sep 01/25 | 3,979,789 | 3,743,387 |
| 3,128,000 | Government of Canada 0.50% Dec 01/30 | 2,901,949 | 2,627,636 |
| 15,000 | Government of Canada 0.75% Feb 01/24 | 14,893 | 14,950 |
| 2,191,000 | Government of Canada 1.00% Sep 01/26 | 2,137,963 | 2,054,520 |
| 784,000 | Government of Canada 1.00% Jun 01/27 | 735,100 | 727,333 |
| 465,000 | Government of Canada 1.25% Mar 01/25 | 468,511 | 449,092 |
| 1,805,000 | Government of Canada 1.25% Mar 01/27 | 1,672,543 | 1,690,364 |
| 3,386,000 | Government of Canada 1.25% Jun 01/30 | 3,562,412 | 3,025,716 |
| 1,126,000 | Government of Canada 1.50% Apr 01/25 | 1,099,015 | 1,088,111 |
| 1,548,000 | Government of Canada 1.50% Jun 01/26 | 1,567,025 | 1,475,204 |
| 4,380,000 | Government of Canada 1.50% Jun 01/31 | 4,363,424 | 3,915,509 |
| 3,715,000 | Government of Canada 1.50% Dec 01/31 | 3,507,670 | 3,298,345 |
| 3,579,000 | Government of Canada 1.75% Dec 01/53 | 2,969,364 | 2,689,568 |
| 388,000 | Government of Canada 2.00% Jun 01/28 | 407,002 | 370,131 |
| 3,008,000 | Government of Canada 2.00% Jun 01/32 | 2,761,603 | 2,763,563 |
| 4,213,000 | Government of Canada 2.00% Dec 01/51 | 4,237,463 | 3,393,452 |
| 9,000 | Government of Canada 2.25% Mar 01/24 | 9,298 | 8,961 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|--------------------------------------|-------------------|-------------------|
| 2,127,000 | Government of Canada 2.25% Jun 01/25 | 2,281,729 | 2,074,076 |
| 813,000 | Government of Canada 2.25% Jun 01/29 | 775,575 | 780,360 |
| 757,000 | Government of Canada 2.25% Dec 01/29 | 753,783 | 724,661 |
| 2,492,000 | Government of Canada 2.50% Dec 01/32 | 2,349,590 | 2,375,947 |
| 1,889,000 | Government of Canada 2.75% Sep 01/27 | 1,823,336 | 1,852,743 |
| 2,196,000 | Government of Canada 2.75% Jun 01/33 | 2,067,191 | 2,134,298 |
| 553,000 | Government of Canada 2.75% Dec 01/48 | 571,405 | 524,977 |
| 1,305,000 | Government of Canada 2.75% Dec 01/55 | 1,162,674 | 1,230,633 |
| 970,000 | Government of Canada 2.75% Dec 01/64 | 1,079,912 | 920,506 |
| 900,000 | Government of Canada 3.00% Oct 01/25 | 891,222 | 886,001 |
| 400,000 | Government of Canada 3.00% Apr 01/26 | 395,100 | 394,307 |
| 180,000 | Government of Canada 3.00% Jun 01/34 | 176,440 | 178,331 |
| 1,301,000 | Government of Canada 3.25% Sep 01/28 | 1,298,852 | 1,305,542 |
| 2,760,000 | Government of Canada 3.25% Dec 01/33 | 2,672,108 | 2,795,959 |
| 1,500,000 | Government of Canada 3.50% Aug 01/25 | 1,472,675 | 1,487,190 |
| 1,470,000 | Government of Canada 3.50% Mar 01/28 | 1,453,272 | 1,485,446 |
| 185,000 | Government of Canada 3.50% Dec 01/45 | 200,139 | 197,555 |
| 600,000 | Government of Canada 3.75% Feb 01/25 | 590,370 | 595,528 |
| 600,000 | Government of Canada 3.75% May 01/25 | 589,746 | 596,430 |
| 450,000 | Government of Canada 4.00% Mar 01/29 | 464,888 | 468,410 |
| 106,500 | Government of Canada 4.00% Jun 01/41 | 131,181 | 119,321 |
| 496,000 | Government of Canada 4.50% Nov 01/25 | 494,899 | 501,336 |
| 400,000 | Government of Canada 4.50% Feb 01/26 | 400,868 | 406,070 |
| 175,000 | Government of Canada 5.00% Jun 01/37 | 207,093 | 210,757 |
| 951,000 | Government of Canada 5.75% Jun 01/29 | 1,350,831 | 1,076,277 |
| 902,000 | Government of Canada 5.75% Jun 01/33 | 1,344,635 | 1,093,441 |
| 457,000 | Government of Canada 8.00% Jun 01/27 | 727,268 | 526,055 |
| 190,000 | Government of Canada 9.00% Jun 01/25 | 274,532 | 202,648 |
| | | 91,846,619 | 86,671,992 |

Issued or Guaranteed by Canadian Provincial Government (23.3% of Net Assets)

| | | | |
|--------|---|--------|--------|
| 21,000 | Government of the Northwest Territories 2.20% Sep 29/51 | 20,846 | 14,211 |
| 87,000 | Hydro One Inc. 1.69% Jan 16/31 | 87,722 | 74,927 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 22,000 | Hydro One Inc. 1.76% Feb 28/25 | 21,995 | 21,296 |
| 52,000 | Hydro One Inc. 2.16% Feb 28/30 | 51,991 | 46,937 |
| 89,000 | Hydro One Inc. 2.23% Sep 17/31 | 88,937 | 78,367 |
| 69,000 | Hydro One Inc. 2.71% Feb 28/50 | 69,687 | 50,818 |
| 52,000 | Hydro One Inc. 2.77% Feb 24/26 | 51,982 | 50,530 |
| 42,000 | Hydro One Inc. 2.97% Jun 26/25 | 41,987 | 41,092 |
| 79,000 | Hydro One Inc. 3.02% Apr 05/29 | 78,979 | 75,766 |
| 73,000 | Hydro One Inc. 3.10% Sep 15/51 | 73,261 | 57,671 |
| 25,000 | Hydro One Inc. 3.63% Jun 25/49 | 28,159 | 21,945 |
| 60,000 | Hydro One Inc. 3.64% Apr 05/50 | 59,956 | 52,707 |
| 29,000 | Hydro One Inc. 3.72% Nov 18/47 | 28,985 | 25,862 |
| 24,000 | Hydro One Inc. 3.79% Jul 31/62 | 23,930 | 20,980 |
| 58,000 | Hydro One Inc. 3.91% Feb 23/46 | 69,295 | 53,406 |
| 41,000 | Hydro One Inc. 3.93% Nov 30/29 | 40,994 | 41,035 |
| 62,000 | Hydro One Inc. 4.00% Dec 22/51 | 75,880 | 57,874 |
| 52,000 | Hydro One Inc. 4.16% Jan 27/33 | 51,992 | 52,065 |
| 59,000 | Hydro One Inc. 4.17% Jun 06/44 | 63,210 | 56,546 |
| 70,000 | Hydro One Inc. 4.39% Sep 26/41 | 73,980 | 69,054 |
| 28,000 | Hydro One Inc. 4.46% Jan 27/53 | 27,996 | 28,164 |
| 35,000 | Hydro One Inc. 4.89% Mar 13/37 | 39,642 | 36,329 |
| 70,000 | Hydro One Inc. 5.00% Oct 19/46 | 87,942 | 75,073 |
| 113,000 | Hydro One Inc. 5.36% May 20/36 | 132,639 | 122,778 |
| 110,000 | Hydro One Inc. 5.49% Jul 16/40 | 133,987 | 122,540 |
| 55,000 | Hydro One Inc. 6.03% Mar 03/39 | 70,817 | 64,089 |
| 50,000 | Hydro One Inc. 6.35% Jan 31/34 | 60,761 | 57,938 |
| 95,000 | Hydro One Inc. 6.93% Jun 01/32 | 129,797 | 111,958 |
| 70,000 | Hydro One Inc. 7.35% Jun 03/30 | 95,891 | 81,848 |
| 106,000 | Hydro One Limited 1.41% Oct 15/27 | 105,965 | 96,720 |
| 31,000 | Hydro Ottawa Holding Inc. 2.61% Feb 03/25 | 31,000 | 30,212 |
| 25,000 | Hydro Ottawa Holding Inc. 3.64% Feb 02/45 | 25,000 | 21,633 |
| 239,000 | Hydro-Quebec 2.00% Sep 01/28 | 225,814 | 223,379 |
| 657,000 | Hydro-Quebec 2.10% Feb 15/60 | 573,633 | 432,724 |
| 648,000 | Hydro-Quebec 4.00% Feb 15/55 | 840,812 | 656,533 |
| 196,000 | Hydro-Quebec 4.00% Feb 15/63 | 194,729 | 200,927 |
| 193,000 | Hydro-Quebec 5.00% Feb 15/45 | 243,814 | 218,712 |
| 214,000 | Hydro-Quebec 5.00% Feb 15/50 | 309,348 | 249,924 |
| 125,000 | Hydro-Quebec 6.00% Aug 15/31 | 169,362 | 144,120 |
| 290,000 | Hydro-Quebec 6.00% Feb 15/40 | 422,702 | 359,129 |
| 25,000 | Hydro-Quebec 6.50% Jan 16/35 | 38,716 | 30,682 |
| 321,000 | Hydro-Quebec 6.50% Feb 15/35 | 468,404 | 396,545 |
| 153,000 | Ontario Electricity Financial Corporation 8.25% Jun 22/26 | 234,409 | 168,408 |
| 40,000 | Ontario Electricity Financial Corporation 8.50% May 26/25 | 57,500 | 42,202 |
| 532,000 | Province of Alberta 1.65% Jun 01/31 | 514,393 | 463,528 |
| 1,003,000 | Province of Alberta 2.05% Jun 01/30 | 1,021,290 | 916,278 |
| 589,000 | Province of Alberta 2.20% Jun 01/26 | 594,327 | 566,742 |
| 491,000 | Province of Alberta 2.35% Jun 01/25 | 502,082 | 478,157 |
| 829,000 | Province of Alberta 2.55% Jun 01/27 | 863,208 | 800,313 |
| 404,000 | Province of Alberta 2.90% Dec 01/28 | 419,101 | 392,686 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 172,000 | Province of Alberta 2.90% Sep 20/29 | 168,120 | 166,472 |
| 437,000 | Province of Alberta 2.95% Jun 01/52 | 443,171 | 360,872 |
| 975,000 | Province of Alberta 3.05% Dec 01/48 | 995,490 | 820,387 |
| 1,143,000 | Province of Alberta 3.10% Jun 01/50 | 1,242,529 | 971,220 |
| 574,000 | Province of Alberta 3.30% Dec 01/46 | 597,189 | 507,780 |
| 340,000 | Province of Alberta 3.45% Dec 01/43 | 339,549 | 310,613 |
| 96,000 | Province of Alberta 3.50% Jun 01/31 | 101,207 | 95,079 |
| 146,000 | Province of Alberta 3.90% Dec 01/33 | 154,410 | 147,042 |
| 75,000 | Province of Alberta 4.15% Jun 01/33 | 75,191 | 77,215 |
| 69,000 | Province of Alberta 4.50% Dec 01/40 | 81,279 | 72,914 |
| 694,000 | Province of British Columbia 1.55% Jun 18/31 | 653,914 | 599,882 |
| 611,000 | Province of British Columbia 2.20% Jun 18/30 | 648,757 | 563,095 |
| 214,000 | Province of British Columbia 2.30% Jun 18/26 | 218,441 | 206,403 |
| 354,000 | Province of British Columbia 2.55% Jun 18/27 | 374,891 | 341,829 |
| 502,000 | Province of British Columbia 2.75% Jun 18/52 | 457,442 | 401,302 |
| 641,000 | Province of British Columbia 2.80% Jun 18/48 | 661,511 | 520,528 |
| 516,000 | Province of British Columbia 2.85% Jun 18/25 | 551,705 | 505,853 |
| 199,000 | Province of British Columbia 2.95% Dec 18/28 | 210,829 | 193,981 |
| 836,000 | Province of British Columbia 2.95% Jun 18/50 | 945,782 | 695,272 |
| 280,000 | Province of British Columbia 3.20% Jun 18/32 | 267,928 | 269,807 |
| 542,000 | Province of British Columbia 3.20% Jun 18/44 | 541,088 | 479,314 |
| 170,000 | Province of British Columbia 3.55% Jun 18/33 | 162,345 | 167,067 |
| 343,000 | Province of British Columbia 4.25% Dec 18/53 | 349,095 | 362,843 |
| 445,000 | Province of British Columbia 4.30% Jun 18/42 | 516,422 | 460,658 |
| 172,000 | Province of British Columbia 4.70% Jun 18/37 | 212,578 | 185,709 |
| 281,000 | Province of British Columbia 4.95% Jun 18/40 | 362,735 | 313,542 |
| 69,000 | Province of British Columbia 5.40% Jun 18/35 | 88,142 | 78,735 |
| 35,000 | Province of British Columbia 5.62% Aug 17/28 | 47,985 | 38,047 |
| 400,000 | Province of British Columbia 5.70% Jun 18/29 | 507,524 | 443,222 |
| 13,000 | Province of British Columbia 6.15% Nov 19/27 | 18,038 | 14,167 |
| 125,000 | Province of British Columbia 6.35% Jun 18/31 | 171,354 | 146,890 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 217,000 | Province of Manitoba 2.05% Jun 02/30 | 226,805 | 197,824 |
| 239,000 | Province of Manitoba 2.05% Jun 02/31 | 240,164 | 213,905 |
| 281,000 | Province of Manitoba 2.05% Sep 05/52 | 241,269 | 185,003 |
| 533,000 | Province of Manitoba 2.45% Jun 02/25 | 545,777 | 519,755 |
| 299,000 | Province of Manitoba 2.55% Jun 02/26 | 303,108 | 290,047 |
| 287,000 | Province of Manitoba 2.60% Jun 02/27 | 286,751 | 277,409 |
| 144,000 | Province of Manitoba 2.75% Jun 02/29 | 155,438 | 138,464 |
| 203,000 | Province of Manitoba 2.85% Sep 05/46 | 195,180 | 163,820 |
| 278,000 | Province of Manitoba 3.00% Jun 02/28 | 280,830 | 271,855 |
| 23,000 | Province of Manitoba 3.15% Sep 05/52 | 21,742 | 19,369 |
| 313,000 | Province of Manitoba 3.20% Mar 05/50 | 355,822 | 266,833 |
| 81,000 | Province of Manitoba 3.25% Sep 05/29 | 79,151 | 79,688 |
| 110,000 | Province of Manitoba 3.35% Mar 05/43 | 112,765 | 97,977 |
| 249,000 | Province of Manitoba 3.40% Sep 05/48 | 273,251 | 219,979 |
| 90,000 | Province of Manitoba 3.80% Sep 05/53 | 85,421 | 85,590 |
| 85,000 | Province of Manitoba 3.90% Dec 02/32 | 83,727 | 85,774 |
| 183,000 | Province of Manitoba 4.05% Sep 05/45 | 208,356 | 179,536 |
| 144,000 | Province of Manitoba 4.10% Mar 05/41 | 150,799 | 142,822 |
| 81,000 | Province of Manitoba 4.40% Sep 05/25 | 93,193 | 81,303 |
| 49,000 | Province of Manitoba 4.40% Mar 05/42 | 52,611 | 50,435 |
| 140,000 | Province of Manitoba 4.60% Mar 05/38 | 152,459 | 148,022 |
| 120,000 | Province of Manitoba 4.65% Mar 05/40 | 133,201 | 127,576 |
| 25,000 | Province of Manitoba 4.70% Mar 05/50 | 27,874 | 27,252 |
| 135,000 | Province of Manitoba 5.70% Mar 05/37 | 177,196 | 157,870 |
| 75,000 | Province of Manitoba 6.30% Mar 05/31 | 99,315 | 87,247 |
| 50,000 | Province of Manitoba 7.75% Dec 22/25 | 73,750 | 53,400 |
| 13,000 | Province of Manitoba 10.50% Mar 05/31 | 25,453 | 18,541 |
| 145,000 | Province of New Brunswick 1.80% Aug 14/25 | 149,660 | 139,719 |
| 109,000 | Province of New Brunswick 2.35% Aug 14/27 | 108,872 | 104,253 |
| 50,000 | Province of New Brunswick 2.55% Aug 14/31 | 50,000 | 46,190 |
| 174,000 | Province of New Brunswick 2.60% Aug 14/26 | 179,636 | 168,925 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 95,000 | Province of New Brunswick 2.90% Aug 14/52 | 91,130 | 76,588 |
| 151,000 | Province of New Brunswick 3.05% Aug 14/50 | 166,680 | 125,714 |
| 188,000 | Province of New Brunswick 3.10% Aug 14/28 | 204,288 | 184,352 |
| 198,000 | Province of New Brunswick 3.10% Aug 14/48 | 205,113 | 166,666 |
| 143,000 | Province of New Brunswick 3.55% Jun 03/43 | 142,287 | 131,625 |
| 16,000 | Province of New Brunswick 3.55% Jun 03/55 | 16,280 | 14,397 |
| 206,000 | Province of New Brunswick 3.80% Aug 14/45 | 221,524 | 195,718 |
| 75,000 | Province of New Brunswick 3.95% Aug 14/32 | 74,188 | 75,982 |
| 165,000 | Province of New Brunswick 4.55% Mar 26/37 | 165,641 | 173,964 |
| 110,000 | Province of New Brunswick 4.65% Sep 26/35 | 128,510 | 117,105 |
| 145,000 | Province of New Brunswick 4.80% Sep 26/39 | 177,001 | 157,133 |
| 136,000 | Province of New Brunswick 4.80% Jun 03/41 | 165,613 | 147,048 |
| 50,000 | Province of New Brunswick 5.50% Jan 27/34 | 64,521 | 56,697 |
| 80,000 | Province of New Brunswick 5.65% Dec 27/28 | 103,168 | 87,440 |
| 80,000 | Province of Newfoundland 1.25% Jun 02/27 | 80,674 | 73,734 |
| 184,000 | Province of Newfoundland 1.75% Jun 02/30 | 183,700 | 163,452 |
| 70,000 | Province of Newfoundland 2.05% Jun 02/31 | 68,928 | 62,090 |
| 139,000 | Province of Newfoundland 2.30% Jun 02/25 | 136,528 | 135,161 |
| 244,000 | Province of Newfoundland 2.65% Oct 17/50 | 237,448 | 179,263 |
| 189,000 | Province of Newfoundland 2.85% Jun 02/28 | 192,181 | 182,957 |
| 146,000 | Province of Newfoundland 2.85% Jun 02/29 | 152,602 | 140,429 |
| 209,000 | Province of Newfoundland 3.00% Jun 02/26 | 215,157 | 204,634 |
| 83,000 | Province of Newfoundland 3.15% Dec 02/52 | 82,578 | 67,377 |
| 177,000 | Province of Newfoundland 3.30% Oct 17/46 | 174,116 | 149,244 |
| 195,000 | Province of Newfoundland 3.70% Oct 17/48 | 217,228 | 175,036 |
| 40,000 | Province of Newfoundland 4.10% Oct 17/54 | 39,752 | 38,713 |
| 75,000 | Province of Newfoundland 4.50% Apr 17/37 | 74,963 | 76,955 |
| 90,000 | Province of Newfoundland 4.65% Oct 17/40 | 105,178 | 93,473 |
| 50,000 | Province of Newfoundland 5.60% Oct 17/33 | 65,186 | 56,363 |
| 31,000 | Province of Newfoundland 5.70% Oct 17/35 | 42,337 | 35,374 |
| 95,000 | Province of Newfoundland 6.15% Apr 17/28 | 126,525 | 104,219 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 80,000 | Province of Newfoundland 6.55% Oct 17/30 | 111,334 | 93,134 |
| 75,000 | Province of Nova Scotia 1.10% Jun 01/28 | 74,921 | 67,594 |
| 87,000 | Province of Nova Scotia 2.00% Sep 01/30 | 88,806 | 78,796 |
| 170,000 | Province of Nova Scotia 2.10% Jun 01/27 | 170,710 | 161,694 |
| 114,000 | Province of Nova Scotia 2.15% Jun 01/25 | 113,626 | 110,701 |
| 99,000 | Province of Nova Scotia 2.40% Dec 01/31 | 99,978 | 90,181 |
| 284,000 | Province of Nova Scotia 3.15% Dec 01/51 | 327,478 | 241,458 |
| 68,000 | Province of Nova Scotia 3.45% Jun 01/45 | 69,706 | 61,397 |
| 179,000 | Province of Nova Scotia 3.50% Jun 02/62 | 176,697 | 160,675 |
| 103,000 | Province of Nova Scotia 4.40% Jun 01/42 | 118,759 | 106,533 |
| 105,000 | Province of Nova Scotia 4.50% Jun 01/37 | 123,389 | 110,304 |
| 120,000 | Province of Nova Scotia 4.70% Jun 01/41 | 144,721 | 128,413 |
| 60,000 | Province of Nova Scotia 4.90% Jun 01/35 | 74,754 | 65,311 |
| 50,000 | Province of Nova Scotia 5.80% Jun 01/33 | 62,250 | 57,665 |
| 35,000 | Province of Nova Scotia 6.60% Jun 01/27 | 49,084 | 38,293 |
| 60,000 | Province of Nova Scotia 6.60% Dec 01/31 | 86,881 | 71,763 |
| 297,000 | Province of Ontario 1.05% Sep 08/27 | 297,507 | 271,363 |
| 281,000 | Province of Ontario 1.35% Sep 08/26 | 279,022 | 264,077 |
| 1,005,000 | Province of Ontario 1.35% Dec 02/30 | 989,365 | 868,166 |
| 637,000 | Province of Ontario 1.55% Nov 01/29 | 607,706 | 571,346 |
| 1,220,000 | Province of Ontario 1.75% Sep 08/25 | 1,261,677 | 1,173,710 |
| 451,000 | Province of Ontario 1.85% Feb 01/27 | 472,605 | 427,419 |
| 1,537,000 | Province of Ontario 1.90% Dec 02/51 | 1,368,299 | 1,014,692 |
| 1,619,000 | Province of Ontario 2.05% Jun 02/30 | 1,696,510 | 1,479,230 |
| 1,340,000 | Province of Ontario 2.15% Jun 02/31 | 1,348,083 | 1,210,990 |
| 928,000 | Province of Ontario 2.25% Dec 02/31 | 913,299 | 837,933 |
| 1,107,000 | Province of Ontario 2.40% Jun 02/26 | 1,142,320 | 1,070,489 |
| 1,029,000 | Province of Ontario 2.55% Dec 02/52 | 886,733 | 786,319 |
| 1,759,000 | Province of Ontario 2.60% Jun 02/25 | 1,824,669 | 1,719,044 |
| 1,541,000 | Province of Ontario 2.60% Jun 02/27 | 1,591,953 | 1,490,647 |
| 467,000 | Province of Ontario 2.65% Feb 05/25 | 481,450 | 457,858 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 1,518,000 | Province of Ontario 2.65% Dec 02/50 | 1,582,093 | 1,189,671 |
| 1,209,000 | Province of Ontario 2.70% Jun 02/29 | 1,296,947 | 1,161,034 |
| 1,345,000 | Province of Ontario 2.80% Jun 02/48 | 1,363,697 | 1,093,410 |
| 1,216,000 | Province of Ontario 2.90% Jun 02/28 | 1,263,099 | 1,185,226 |
| 1,593,000 | Province of Ontario 2.90% Dec 02/46 | 1,593,510 | 1,326,731 |
| 1,525,000 | Province of Ontario 2.90% Jun 02/49 | 1,573,153 | 1,259,466 |
| 1,522,000 | Province of Ontario 3.45% Jun 02/45 | 1,586,206 | 1,395,888 |
| 1,213,000 | Province of Ontario 3.50% Jun 02/43 | 1,263,819 | 1,126,259 |
| 200,000 | Province of Ontario 3.60% Mar 08/28 | 198,360 | 200,497 |
| 500,000 | Province of Ontario 3.65% Jun 02/33 | 485,331 | 495,311 |
| 1,317,000 | Province of Ontario 3.75% Jun 02/32 | 1,311,227 | 1,320,977 |
| 1,548,000 | Province of Ontario 3.75% Dec 02/53 | 1,454,670 | 1,502,449 |
| 382,000 | Province of Ontario 4.05% Feb 02/32 | 381,240 | 392,083 |
| 550,000 | Province of Ontario 4.15% Dec 02/54 | 547,360 | 573,052 |
| 1,002,000 | Province of Ontario 4.60% Jun 02/39 | 1,274,038 | 1,074,429 |
| 1,161,000 | Province of Ontario 4.65% Jun 02/41 | 1,503,783 | 1,251,028 |
| 1,066,000 | Province of Ontario 4.70% Jun 02/37 | 1,337,854 | 1,150,956 |
| 960,000 | Province of Ontario 5.60% Jun 02/35 | 1,258,379 | 1,112,245 |
| 25,000 | Province of Ontario 5.65% Jul 13/39 | 36,425 | 29,483 |
| 640,000 | Province of Ontario 5.85% Mar 08/33 | 850,503 | 740,828 |
| 120,000 | Province of Ontario 6.20% Jun 02/31 | 165,047 | 139,758 |
| 658,000 | Province of Ontario 6.50% Mar 08/29 | 887,620 | 749,418 |
| 125,000 | Province of Ontario 7.50% Feb 07/24 | 169,603 | 125,254 |
| 365,000 | Province of Ontario 7.60% Jun 02/27 | 547,552 | 410,971 |
| 28,000 | Province of Prince Edward Island 1.20% Feb 11/28 | 27,981 | 25,376 |
| 17,000 | Province of Prince Edward Island 2.35% Aug 25/25 | 16,973 | 16,461 |
| 55,000 | Province of Prince Edward Island 2.65% Dec 01/51 | 59,931 | 41,646 |
| 55,000 | Province of Prince Edward Island 3.60% Jan 17/53 | 61,778 | 50,103 |
| 19,000 | Province of Prince Edward Island 3.65% Jun 27/42 | 18,948 | 17,607 |
| 28,000 | Province of Prince Edward Island 3.75% Dec 01/32 | 27,999 | 27,793 |
| 13,000 | Province of Prince Edward Island 3.85% Jul 17/54 | 12,932 | 12,409 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 20,000 | Province of Prince Edward Island 4.60% May 19/41 | 20,358 | 20,989 |
| 80,000 | Province of Prince Edward Island 4.65% Nov 19/37 | 94,376 | 84,225 |
| 15,000 | Province of Prince Edward Island 5.70% Jun 15/35 | 20,025 | 17,266 |
| 1,183,000 | Province of Quebec 1.50% Sep 01/31 | 1,127,959 | 1,015,796 |
| 88,000 | Province of Quebec 1.85% Feb 13/27 | 87,943 | 83,480 |
| 1,433,000 | Province of Quebec 1.90% Sep 01/30 | 1,496,177 | 1,292,874 |
| 94,000 | Province of Quebec 2.10% May 27/31 | 93,696 | 84,992 |
| 930,000 | Province of Quebec 2.30% Sep 01/29 | 973,774 | 872,850 |
| 836,000 | Province of Quebec 2.50% Sep 01/26 | 853,832 | 810,586 |
| 110,000 | Province of Quebec 2.60% Jul 06/25 | 109,411 | 107,480 |
| 973,000 | Province of Quebec 2.75% Sep 01/25 | 1,030,432 | 951,967 |
| 754,000 | Province of Quebec 2.75% Sep 01/27 | 794,853 | 733,262 |
| 727,000 | Province of Quebec 2.75% Sep 01/28 | 743,414 | 703,918 |
| 1,429,000 | Province of Quebec 2.85% Dec 01/53 | 1,332,960 | 1,164,719 |
| 1,766,000 | Province of Quebec 3.10% Dec 01/51 | 2,065,592 | 1,517,725 |
| 986,000 | Province of Quebec 3.25% Sep 01/32 | 941,949 | 953,363 |
| 1,205,000 | Province of Quebec 3.50% Dec 01/45 | 1,273,869 | 1,113,088 |
| 1,427,000 | Province of Quebec 3.50% Dec 01/48 | 1,662,991 | 1,315,885 |
| 950,000 | Province of Quebec 3.60% Sep 01/33 | 915,179 | 938,170 |
| 133,000 | Province of Quebec 3.65% May 20/32 | 132,989 | 132,968 |
| 79,000 | Province of Quebec 3.90% Nov 22/32 | 78,883 | 80,322 |
| 913,000 | Province of Quebec 4.25% Dec 01/43 | 1,077,907 | 940,129 |
| 1,047,000 | Province of Quebec 4.40% Dec 01/55 | 1,085,140 | 1,142,787 |
| 544,000 | Province of Quebec 5.00% Dec 01/38 | 689,203 | 608,032 |
| 1,025,000 | Province of Quebec 5.00% Dec 01/41 | 1,368,355 | 1,151,843 |
| 112,000 | Province of Quebec 5.35% Jun 01/25 | 130,435 | 113,601 |
| 465,000 | Province of Quebec 5.75% Dec 01/36 | 639,888 | 551,568 |
| 465,000 | Province of Quebec 6.00% Oct 01/29 | 609,320 | 524,009 |
| 465,000 | Province of Quebec 6.25% Jun 01/32 | 620,189 | 548,808 |
| 180,000 | Province of Quebec 8.50% Apr 01/26 | 268,067 | 197,667 |
| 127,000 | Province of Saskatchewan 0.80% Sep 02/25 | 126,924 | 120,307 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|--|-------------------|-------------------|
| 160,000 | Province of Saskatchewan 2.15% Jun 02/31 | 152,338 | 144,418 |
| 178,000 | Province of Saskatchewan 2.20% Jun 02/30 | 188,317 | 163,995 |
| 202,000 | Province of Saskatchewan 2.55% Jun 02/26 | 206,700 | 195,963 |
| 145,000 | Province of Saskatchewan 2.65% Jun 02/27 | 145,551 | 140,426 |
| 210,000 | Province of Saskatchewan 2.75% Dec 02/46 | 198,641 | 168,918 |
| 236,000 | Province of Saskatchewan 2.80% Dec 02/52 | 218,299 | 188,955 |
| 161,000 | Province of Saskatchewan 3.05% Dec 02/28 | 167,419 | 157,516 |
| 317,000 | Province of Saskatchewan 3.10% Jun 02/50 | 341,822 | 269,978 |
| 295,000 | Province of Saskatchewan 3.30% Jun 02/48 | 324,537 | 260,764 |
| 106,000 | Province of Saskatchewan 3.40% Feb 03/42 | 107,397 | 96,916 |
| 75,000 | Province of Saskatchewan 3.75% Mar 05/54 | 104,272 | 72,031 |
| 100,000 | Province of Saskatchewan 3.90% Jun 02/33 | 95,798 | 100,926 |
| 192,000 | Province of Saskatchewan 3.90% Jun 02/45 | 215,809 | 187,193 |
| 151,000 | Province of Saskatchewan 4.75% Jun 01/40 | 172,789 | 164,171 |
| 80,000 | Province of Saskatchewan 5.00% Mar 05/37 | 104,123 | 88,560 |
| 65,000 | Province of Saskatchewan 5.60% Sep 05/35 | 73,608 | 75,206 |
| 69,000 | Province of Saskatchewan 5.75% Mar 05/29 | 90,967 | 76,184 |
| 100,000 | Province of Saskatchewan 5.80% Sep 05/33 | 133,188 | 115,887 |
| 47,000 | Province of Saskatchewan 6.40% Sep 05/31 | 62,305 | 55,444 |
| | | 97,978,411 | 86,469,527 |

Issued or Guaranteed by Canadian Municipal Government (1.3% of Net Assets)

| | | | |
|---------|----------------------------------|---------|---------|
| 163,000 | City of Montreal 1.75% Sep 01/30 | 163,087 | 144,025 |
| 141,000 | City of Montreal 2.00% Sep 01/31 | 134,071 | 124,169 |
| 78,000 | City of Montreal 2.30% Sep 01/29 | 77,366 | 72,526 |
| 105,000 | City of Montreal 2.40% Dec 01/41 | 102,329 | 80,471 |
| 94,000 | City of Montreal 2.75% Sep 01/26 | 93,389 | 91,383 |
| 84,000 | City of Montreal 3.00% Sep 01/25 | 85,317 | 82,386 |
| 146,000 | City of Montreal 3.00% Sep 01/27 | 150,968 | 142,461 |
| 185,000 | City of Montreal 3.15% Sep 01/28 | 193,622 | 180,860 |
| 129,000 | City of Montreal 3.15% Dec 01/36 | 131,448 | 116,424 |
| 178,000 | City of Montreal 3.50% Dec 01/38 | 190,880 | 164,101 |
| 67,000 | City of Montreal 4.10% Dec 01/34 | 69,388 | 67,402 |
| 109,000 | City of Montreal 4.25% Dec 01/32 | 108,967 | 111,865 |
| 46,000 | City of Montreal 4.70% Dec 01/41 | 45,836 | 48,421 |
| 129,000 | City of Montreal 6.00% Jun 01/43 | 184,424 | 157,860 |
| 116,000 | City of Ottawa 2.50% May 11/51 | 111,823 | 84,179 |
| 19,000 | City of Ottawa 3.05% May 10/39 | 18,901 | 16,590 |
| 14,000 | City of Ottawa 3.05% Apr 23/46 | 13,864 | 11,538 |
| 134,000 | City of Ottawa 3.10% Jul 27/48 | 128,639 | 110,186 |
| 43,000 | City of Ottawa 3.25% Nov 10/47 | 45,477 | 36,453 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 27,000 | City of Ottawa 4.10% Dec 06/52 | 26,930 | 26,542 |
| 60,000 | City of Ottawa 4.20% Jul 30/53 | 68,914 | 60,077 |
| 13,000 | City of Ottawa 4.40% Oct 22/33 | 12,981 | 13,537 |
| 58,000 | City of Ottawa 4.60% Jul 14/42 | 68,961 | 60,332 |
| 6,000 | City of Ottawa 5.05% Aug 13/30 | 6,957 | 6,493 |
| 18,000 | City of St. John's 2.92% Sep 03/40 | 18,000 | 14,805 |
| 96,000 | City of Toronto 2.15% Aug 25/40 | 90,815 | 72,400 |
| 32,000 | City of Toronto 2.20% Dec 21/31 | 31,891 | 28,691 |
| 72,000 | City of Toronto 2.40% Jun 24/26 | 71,006 | 69,463 |
| 137,000 | City of Toronto 2.40% Jun 07/27 | 138,928 | 131,382 |
| 45,000 | City of Toronto 2.45% Feb 06/25 | 44,728 | 44,097 |
| 42,000 | City of Toronto 2.60% Sep 24/39 | 43,259 | 34,383 |
| 120,000 | City of Toronto 2.65% Nov 09/29 | 127,786 | 114,152 |
| 142,000 | City of Toronto 2.80% Nov 22/49 | 141,393 | 109,440 |
| 50,000 | City of Toronto 2.85% Nov 23/41 | 51,621 | 41,096 |
| 53,000 | City of Toronto 2.90% Apr 29/51 | 52,758 | 41,819 |
| 88,000 | City of Toronto 2.95% Apr 28/35 | 85,244 | 79,502 |
| 46,000 | City of Toronto 3.20% Aug 01/48 | 45,885 | 38,471 |
| 55,000 | City of Toronto 3.25% Apr 20/32 | 54,772 | 53,032 |
| 122,000 | City of Toronto 3.25% Jun 24/46 | 124,664 | 103,646 |
| 46,000 | City of Toronto 3.40% May 21/24 | 45,842 | 45,724 |
| 155,000 | City of Toronto 3.50% Jun 02/36 | 160,170 | 146,404 |
| 83,000 | City of Toronto 3.80% Dec 13/42 | 77,998 | 77,762 |
| 36,000 | City of Toronto 4.15% Mar 10/44 | 35,774 | 35,243 |
| 58,000 | City of Toronto 4.30% Jun 01/52 | 57,883 | 58,712 |
| 46,000 | City of Toronto 4.40% Dec 14/42 | 45,885 | 46,640 |
| 29,000 | City of Toronto 4.55% Jul 27/42 | 28,943 | 29,933 |
| 119,000 | City of Toronto 4.70% Jun 10/41 | 133,443 | 124,948 |
| 128,000 | City of Toronto 5.20% Jun 01/40 | 147,636 | 142,723 |
| 20,000 | City of Vancouver 2.70% Dec 15/26 | 19,976 | 19,369 |
| 15,000 | City of Vancouver 2.85% Nov 03/27 | 14,968 | 14,570 |
| 10,000 | City of Vancouver 2.90% Nov 20/25 | 9,966 | 9,777 |
| 13,000 | City of Vancouver 3.05% Oct 16/24 | 12,986 | 12,822 |
| 8,000 | City of Vancouver 3.70% Oct 18/52 | 7,945 | 7,338 |
| 35,000 | City of Winnipeg 4.10% Jun 01/45 | 38,751 | 33,866 |
| 109,000 | City of Winnipeg 4.30% Nov 15/51 | 144,457 | 110,041 |
| 15,000 | City of Winnipeg 5.20% Jul 17/36 | 17,658 | 16,487 |
| 5,000 | City of Winnipeg 5.90% Feb 02/29 | 6,285 | 5,531 |
| 29,000 | The Regional Municipality of Halton 3.15% Apr 06/45 | 28,899 | 24,326 |
| 7,000 | The Regional Municipality of Halton 4.05% Oct 11/41 | 6,966 | 6,785 |
| 17,000 | The Regional Municipality of Peel 2.30% Nov 02/26 | 16,944 | 16,324 |
| 97,000 | The Regional Municipality of Peel 2.50% Jun 16/51 | 86,471 | 70,210 |
| 32,000 | The Regional Municipality of Peel 3.85% Oct 30/42 | 31,820 | 30,150 |
| 35,000 | The Regional Municipality of Peel 4.25% Dec 02/33 | 34,861 | 36,018 |
| 116,000 | The Regional Municipality of Peel 5.10% Jun 29/40 | 141,562 | 127,640 |
| 92,000 | The Regional Municipality of York 1.70% May 27/30 | 92,335 | 81,974 |
| 39,000 | The Regional Municipality of York 2.15% Jun 22/31 | 38,885 | 35,096 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|---|-------------------|------------------|
| 63,000 | The Regional Municipality of York 2.35% Jun 09/27 | 61,187 | 60,298 |
| 50,000 | The Regional Municipality of York 2.50% Jun 02/26 | 50,186 | 48,403 |
| 45,000 | The Regional Municipality of York 2.60% Dec 15/25 | 44,708 | 43,749 |
| 33,000 | The Regional Municipality of York 2.65% Apr 18/29 | 32,957 | 31,558 |
| 105,000 | The Regional Municipality of York 3.65% May 13/33 | 99,662 | 103,417 |
| 103,000 | The Regional Municipality of York 4.00% May 31/32 | 107,955 | 104,698 |
| 109,000 | The Regional Municipality of York 4.05% May 01/34 | 119,582 | 110,428 |
| | | 5,358,835 | 4,855,624 |

Other (21.4% of Net Assets)

| | | | |
|---------|--|---------|---------|
| 8,731 | 407 East Development Group General Partnership 4.47% Jun 23/45 | 8,731 | 8,594 |
| 41,000 | 407 International Inc. 1.80% May 22/25 | 40,986 | 39,508 |
| 24,000 | 407 International Inc. 2.43% May 04/27 | 23,991 | 22,880 |
| 21,000 | 407 International Inc. 2.59% May 25/32 | 21,043 | 18,734 |
| 110,000 | 407 International Inc. 2.84% Mar 07/50 | 113,964 | 83,151 |
| 113,000 | 407 International Inc. 3.14% Mar 06/30 | 122,462 | 108,020 |
| 24,000 | 407 International Inc. 3.30% Mar 27/45 | 23,959 | 20,203 |
| 55,000 | 407 International Inc. 3.43% Jun 01/33 | 54,954 | 51,761 |
| 111,000 | 407 International Inc. 3.60% May 21/47 | 114,921 | 97,102 |
| 115,000 | 407 International Inc. 3.65% Sep 08/44 | 117,449 | 102,249 |
| 19,000 | 407 International Inc. 3.67% Mar 08/49 | 21,442 | 16,801 |
| 57,000 | 407 International Inc. 3.72% May 11/48 | 63,065 | 50,772 |
| 113,000 | 407 International Inc. 3.83% May 11/46 | 117,274 | 102,973 |
| 45,000 | 407 International Inc. 3.98% Sep 11/52 | 46,354 | 41,784 |
| 64,000 | 407 International Inc. 4.19% Apr 25/42 | 65,794 | 61,637 |
| 88,000 | 407 International Inc. 4.45% Nov 15/41 | 97,342 | 87,488 |
| 35,000 | 407 International Inc. 4.68% Oct 07/53 | 38,741 | 36,419 |
| 95,000 | 407 International Inc. 5.75% Feb 14/36 | 109,066 | 103,501 |
| 75,000 | 407 International Inc. 5.96% Dec 03/35 | 95,320 | 85,677 |
| 60,000 | 407 International Inc. 6.47% Jul 27/29 | 66,066 | 66,534 |
| 19,889 | Access Prairies Partnership 4.23% Mar 01/48 | 19,889 | 18,150 |
| 42,683 | Access Recherche Montreal LP 7.07% Dec 31/42 | 61,065 | 50,315 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 26,000 | Aeroports de Montreal 3.36% Apr 24/47 | 26,000 | 22,340 |
| 105,000 | Aeroports de Montreal 3.44% Apr 26/51 | 107,150 | 90,389 |
| 50,000 | Aeroports de Montreal 3.92% Sep 26/42 | 51,275 | 47,024 |
| 32,000 | Aeroports de Montreal 3.92% Jun 12/45 | 32,000 | 30,038 |
| 45,000 | Aeroports de Montreal 5.17% Sep 17/35 | 44,795 | 47,834 |
| 25,000 | Aeroports de Montreal 5.47% Apr 16/40 | 34,475 | 28,027 |
| 75,000 | Aeroports de Montreal 5.67% Oct 16/37 | 61,572 | 84,176 |
| 55,000 | Aeroports de Montreal 6.55% Oct 11/33 | 70,130 | 64,233 |
| 20,008 | Aeroports de Montreal 6.95% Apr 16/32 | 25,451 | 21,925 |
| 97,000 | AIMCo Realty Investors LP 2.20% Nov 04/26 | 97,000 | 91,311 |
| 37,000 | AIMCo Realty Investors LP 2.71% Jun 01/29 | 37,000 | 33,889 |
| 39,000 | AIMCo Realty Investors LP 3.04% Jun 01/28 | 39,000 | 36,815 |
| 47,000 | AIMCo Realty Investors LP 3.37% Jun 01/27 | 47,000 | 45,480 |
| 66,887 | Alberta Powerline LP 4.07% Dec 01/53 | 66,887 | 61,116 |
| 66,953 | Alberta Powerline LP 4.07% Mar 01/54 | 66,953 | 61,105 |
| 102,000 | Alectra Inc. 1.75% Feb 11/31 | 102,000 | 87,153 |
| 117,000 | Alectra Inc. 2.49% May 17/27 | 116,980 | 111,123 |
| 41,000 | Alectra Inc. 3.24% Nov 21/24 | 41,000 | 40,289 |
| 18,000 | Alectra Inc. 3.46% Apr 12/49 | 18,000 | 15,412 |
| 20,000 | Alectra Inc. 3.96% Jul 30/42 | 20,000 | 18,734 |
| 17,000 | Alectra Inc. 5.30% Apr 29/41 | 17,000 | 18,676 |
| 59,000 | Algonquin Power Co. 2.85% Jul 15/31 | 58,995 | 51,541 |
| 23,000 | Algonquin Power Co. 4.09% Feb 17/27 | 22,984 | 22,471 |
| 73,000 | Algonquin Power Co. 4.60% Jan 29/29 | 72,965 | 72,426 |
| 119,000 | Alimentation Couche-Tard Inc. 3.60% Jun 02/25 | 119,000 | 117,041 |
| 103,000 | Alimentation Couche-Tard Inc. 5.59% Sep 25/30 | 103,000 | 109,681 |
| 99,000 | Allied Properties Real Estate Investment Trust 1.73% Feb 12/26 | 99,000 | 91,020 |
| 80,000 | Allied Properties Real Estate Investment Trust 3.10% Feb 06/32 | 80,000 | 62,690 |
| 55,000 | Allied Properties Real Estate Investment Trust 3.11% Apr 08/27 | 55,000 | 50,240 |
| 77,000 | Allied Properties Real Estate Investment Trust 3.12% Feb 21/30 | 77,000 | 64,536 |
| 60,000 | Allied Properties Real Estate Investment Trust 3.13% May 15/28 | 60,000 | 53,244 |
| 36,000 | Allied Properties Real Estate Investment Trust 3.39% Aug 15/29 | 36,000 | 31,177 |
| 70,000 | Allied Properties Real Estate Investment Trust 3.64% Apr 21/25 | 70,000 | 67,918 |
| 106,000 | AltaGas Ltd. 2.08% May 30/28 | 106,000 | 95,583 |
| 92,000 | AltaGas Ltd. 2.16% Jun 10/25 | 91,959 | 88,513 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) | Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|----------------|--|-------------------|-----------------|
| 47,000 | AltaGas Ltd. 2.17% Mar 16/27 | 47,000 | 43,563 | 109,000 | Bell Canada Inc. 2.20% May 29/28 | 108,866 | 100,176 |
| 53,000 | AltaGas Ltd. 2.48% Nov 30/30 | 53,000 | 45,941 | 105,000 | Bell Canada Inc. 2.50% May 14/30 | 106,736 | 93,910 |
| 69,000 | AltaGas Ltd. 3.84% Jan 15/25 | 70,330 | 68,118 | 88,000 | Bell Canada Inc. 2.75% Jan 29/25 | 87,820 | 85,840 |
| 16,000 | AltaGas Ltd. 3.98% Oct 04/27 | 15,993 | 15,596 | 155,000 | Bell Canada Inc. 2.90% Aug 12/26 | 156,217 | 149,615 |
| 45,000 | AltaGas Ltd. 4.12% Apr 07/26 | 46,551 | 44,568 | 107,000 | Bell Canada Inc. 2.90% Sep 10/29 | 108,016 | 99,369 |
| 35,000 | AltaGas Ltd. 4.50% Aug 15/44 | 34,977 | 30,934 | 91,000 | Bell Canada Inc. 3.00% Mar 17/31 | 90,922 | 82,618 |
| 49,000 | AltaGas Ltd. 4.99% Oct 04/47 | 51,378 | 46,193 | 171,000 | Bell Canada Inc. 3.35% Mar 12/25 | 176,309 | 167,934 |
| 27,000 | AltaGas Ltd. 5.16% Jan 13/44 | 30,395 | 26,048 | 186,000 | Bell Canada Inc. 3.50% Sep 30/50 | 186,591 | 144,644 |
| 51,000 | AltaLink, LP 1.51% Sep 11/30 | 51,000 | 43,435 | 99,000 | Bell Canada Inc. 3.55% Mar 02/26 | 98,555 | 97,167 |
| 50,000 | AltaLink, LP 2.75% May 29/26 | 50,078 | 48,439 | 144,000 | Bell Canada Inc. 3.60% Sep 29/27 | 148,407 | 140,481 |
| 69,000 | AltaLink, LP 3.72% Dec 03/46 | 71,471 | 62,017 | 84,000 | Bell Canada Inc. 3.80% Aug 21/28 | 87,393 | 82,429 |
| 64,000 | AltaLink, LP 3.99% Jun 30/42 | 70,738 | 60,036 | 117,000 | Bell Canada Inc. 4.05% Mar 17/51 | 116,637 | 100,217 |
| 77,000 | AltaLink, LP 4.05% Nov 21/44 | 81,637 | 72,694 | 124,000 | Bell Canada Inc. 4.35% Dec 18/45 | 126,439 | 112,715 |
| 82,000 | AltaLink, LP 4.09% Jun 30/45 | 86,573 | 77,852 | 79,000 | Bell Canada Inc. 4.45% Feb 27/47 | 78,585 | 72,687 |
| 11,000 | AltaLink, LP 4.27% Jun 06/64 | 11,000 | 10,641 | 90,000 | Bell Canada Inc. 4.75% Sep 29/44 | 96,111 | 86,514 |
| 50,000 | AltaLink, LP 4.45% Jul 11/53 | 51,163 | 50,369 | 137,000 | Bell Canada Inc. 5.85% Nov 10/32 | 136,682 | 148,914 |
| 53,000 | AltaLink, LP 4.46% Nov 08/41 | 57,373 | 52,792 | 91,000 | Bell Canada Inc. 6.10% Mar 16/35 | 110,181 | 99,689 |
| 30,000 | AltaLink, LP 4.87% Nov 15/40 | 37,312 | 31,314 | 35,000 | Bell Canada Inc. 6.17% Feb 26/37 | 42,096 | 38,909 |
| 52,000 | AltaLink, LP 4.92% Sep 17/43 | 53,430 | 55,096 | 21,000 | Bell Canada Inc. 6.55% May 01/29 | 26,223 | 22,895 |
| 34,000 | AltaLink, LP 5.25% Sep 22/36 | 44,143 | 36,573 | 29,000 | Bell Canada Inc. 7.00% Sep 24/27 | 35,526 | 31,325 |
| 15,000 | AltaLink, LP 5.38% Mar 26/40 | 17,302 | 16,523 | 43,000 | Bell Canada Inc. 7.30% Feb 23/32 | 51,541 | 49,746 |
| 118,000 | ARC Resources Ltd. 2.35% Mar 10/26 | 118,000 | 112,527 | 25,000 | Bell Canada Inc. 7.65% Dec 30/31 | 31,881 | 28,808 |
| 134,000 | ARC Resources Ltd. 3.47% Mar 10/31 | 134,000 | 123,427 | 43,000 | Bell Canada Inc. 7.85% Apr 02/31 | 52,988 | 50,581 |
| 18,174 | Arrow Lakes Power Corporation 5.52% Apr 05/41 | 18,174 | 19,285 | 20,000 | Bell MTS Inc. 4.00% May 27/24 | 19,987 | 19,891 |
| 204,000 | Asian Development Bank 1.50% May 04/28 | 203,423 | 187,290 | 22,430 | Blackbird Infrastructure 407 Cintra GP Inc. 3.76% Jun 30/47 | 22,430 | 20,146 |
| 266,000 | Bank of Montreal 1.55% May 28/26 | 264,573 | 249,480 | 47,000 | BMW Canada Inc. 0.99% Jan 14/25 | 46,994 | 45,114 |
| 101,000 | Bank of Montreal 1.76% Mar 10/26 | 101,000 | 95,676 | 23,000 | Bridging North America General Partnership 4.02% May 31/38 | 23,265 | 21,084 |
| 192,000 | Bank of Montreal 1.93% Jul 22/31 | 192,000 | 178,412 | 18,000 | Bridging North America General Partnership 4.34% Aug 31/53 | 18,635 | 15,860 |
| 247,000 | Bank of Montreal 2.08% Jun 17/30 | 247,000 | 236,429 | 40,000 | British Columbia Ferry Services Inc. 2.79% Oct 15/49 | 41,423 | 30,415 |
| 259,000 | Bank of Montreal 2.37% Feb 03/25 | 259,209 | 251,508 | 53,000 | British Columbia Ferry Services Inc. 4.29% Apr 28/44 | 53,000 | 52,131 |
| 146,000 | Bank of Montreal 2.70% Dec 09/26 | 145,782 | 140,159 | 48,000 | British Columbia Ferry Services Inc. 4.70% Oct 23/43 | 55,693 | 49,648 |
| 540,000 | Bank of Montreal 3.19% Mar 01/28 | 553,954 | 521,353 | 100,000 | British Columbia Ferry Services Inc. 5.02% Mar 20/37 | 111,447 | 106,011 |
| 153,000 | Bank of Montreal 3.65% Apr 01/27 | 153,000 | 149,231 | 30,000 | British Columbia Ferry Services Inc. 5.58% Jan 11/38 | 35,370 | 33,648 |
| 244,000 | Bank of Montreal 4.31% Jun 01/27 | 244,000 | 242,762 | 25,000 | British Columbia Ferry Services Inc. 6.25% Oct 13/34 | 30,205 | 29,099 |
| 161,000 | Bank of Montreal 4.54% Dec 18/28 | 161,000 | 161,924 | 141,000 | British Columbia Investment Management Corporation 4.90% Jun 02/33 | 140,494 | 152,525 |
| 210,000 | Bank of Montreal 4.61% Sep 10/25 | 227,590 | 210,184 | 99,000 | Brookfield Corporation 3.80% Mar 16/27 | 98,966 | 97,148 |
| 281,000 | Bank of Montreal 4.71% Dec 07/27 | 281,000 | 283,413 | 177,000 | Brookfield Corporation 4.82% Jan 28/26 | 181,194 | 177,268 |
| 234,000 | Bank of Montreal 5.04% May 29/28 | 234,000 | 239,321 | 52,000 | Brookfield Corporation 5.95% Jun 14/35 | 49,888 | 55,055 |
| 110,000 | Bank of Montreal 6.03% Sep 07/33 | 110,000 | 114,757 | 114,000 | Brookfield Finance II Inc. 5.43% Dec 14/32 | 114,000 | 117,007 |
| 110,000 | Bank of Montreal 6.53% Oct 27/32 | 114,496 | 115,948 | 80,000 | Brookfield Infrastructure Finance ULC 2.86% Sep 01/32 | 77,202 | 68,331 |
| 98,000 | BCI QuadReal Realty 1.07% Feb 04/26 | 98,000 | 91,521 | 161,000 | Brookfield Infrastructure Finance ULC 3.41% Oct 09/29 | 161,000 | 150,029 |
| 41,000 | BCI QuadReal Realty 1.68% Mar 03/25 | 40,993 | 39,514 | 131,000 | Brookfield Infrastructure Finance ULC 4.19% Sep 11/28 | 131,000 | 128,368 |
| 104,000 | BCI QuadReal Realty 1.75% Jul 24/30 | 104,000 | 87,850 | | | | |
| 84,000 | BCI QuadReal Realty 2.55% Jun 24/26 | 84,001 | 80,446 | | | | |
| 120,000 | bciMC Realty Corporation 2.84% Jun 03/25 | 119,938 | 116,933 | | | | |
| 48,000 | bciMC Realty Corporation 3.00% Mar 31/27 | 48,000 | 45,995 | | | | |
| 166,000 | Bell Canada Inc. 1.65% Aug 16/27 | 164,882 | 152,805 | | | | |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) | Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|----------------|--|-------------------|-----------------|
| 37,000 | Brookfield Infrastructure Finance ULC 5.44% Apr 25/34 | 37,000 | 37,894 | 467,000 | Canadian Imperial Bank of Commerce 2.00% Apr 17/25 | 470,979 | 450,098 |
| 62,000 | Brookfield Infrastructure Finance ULC 5.62% Nov 14/27 | 62,000 | 64,100 | 213,000 | Canadian Imperial Bank of Commerce 2.01% Jul 21/30 | 212,919 | 203,443 |
| 30,000 | Brookfield Infrastructure Finance ULC 5.79% Apr 25/52 | 30,000 | 31,914 | 410,000 | Canadian Imperial Bank of Commerce 2.25% Jan 07/27 | 403,208 | 385,354 |
| 56,000 | Brookfield Infrastructure Finance ULC 5.98% Feb 14/33 | 55,960 | 59,756 | 478,000 | Canadian Imperial Bank of Commerce 2.75% Mar 07/25 | 473,643 | 465,838 |
| 66,000 | Brookfield Property Finance ULC 3.93% Aug 24/25 | 66,000 | 62,577 | 224,000 | Canadian Imperial Bank of Commerce 3.30% May 26/25 | 230,982 | 220,037 |
| 75,000 | Brookfield Property Finance ULC 3.93% Jan 15/27 | 75,000 | 67,799 | 102,000 | Canadian Imperial Bank of Commerce 4.20% Apr 07/32 | 102,000 | 99,472 |
| 101,000 | Brookfield Property Finance ULC 4.30% Mar 01/24 | 101,594 | 100,457 | 293,000 | Canadian Imperial Bank of Commerce 4.95% Jun 29/27 | 292,552 | 297,154 |
| 22,000 | Brookfield Renewable Partners ULC 3.33% Aug 13/50 | 21,984 | 16,433 | 249,000 | Canadian Imperial Bank of Commerce 5.05% Oct 07/27 | 248,619 | 253,434 |
| 52,000 | Brookfield Renewable Partners ULC 3.38% Jan 15/30 | 53,778 | 48,561 | 123,000 | Canadian Imperial Bank of Commerce 5.33% Jan 20/33 | 122,989 | 124,218 |
| 84,000 | Brookfield Renewable Partners ULC 3.63% Jan 15/27 | 86,481 | 81,747 | 150,000 | Canadian Imperial Bank of Commerce 5.50% Jan 14/28 | 149,924 | 155,305 |
| 39,000 | Brookfield Renewable Partners ULC 3.75% Jun 02/25 | 38,998 | 38,384 | 36,000 | Canadian National Railway Company 2.80% Sep 22/25 | 35,885 | 34,950 |
| 94,000 | Brookfield Renewable Partners ULC 4.25% Jan 15/29 | 93,943 | 92,655 | 46,000 | Canadian National Railway Company 3.00% Feb 08/29 | 45,787 | 43,834 |
| 64,000 | Brookfield Renewable Partners ULC 4.29% Nov 05/49 | 66,189 | 56,916 | 141,000 | Canadian National Railway Company 3.05% Feb 08/50 | 139,828 | 109,919 |
| 46,000 | Brookfield Renewable Partners ULC 5.84% Nov 05/36 | 43,509 | 49,222 | 81,000 | Canadian National Railway Company 3.20% Jul 31/28 | 80,629 | 78,260 |
| 56,000 | Brookfield Renewable Partners ULC 5.88% Nov 09/32 | 55,966 | 60,120 | 96,000 | Canadian National Railway Company 3.60% Aug 01/47 | 98,816 | 83,247 |
| 60,000 | Bruce Power LP 2.68% Dec 21/28 | 59,978 | 55,553 | 36,000 | Canadian National Railway Company 3.60% Jul 31/48 | 35,460 | 31,147 |
| 83,000 | Bruce Power LP 3.97% Jun 23/26 | 83,432 | 82,127 | 96,000 | Canadian National Railway Company 3.60% Feb 08/49 | 98,823 | 83,051 |
| 126,000 | Bruce Power LP 4.00% Jun 21/30 | 130,632 | 122,561 | 83,000 | Canadian National Railway Company 3.95% Sep 22/45 | 86,321 | 76,452 |
| 96,000 | Bruce Power LP 4.01% Jun 21/29 | 96,004 | 94,418 | 81,000 | Canadian Natural Resources Limited 2.50% Jan 17/28 | 80,985 | 75,181 |
| 86,000 | Bruce Power LP 4.13% Jun 21/33 | 85,995 | 82,524 | 114,000 | Canadian Natural Resources Limited 3.42% Dec 01/26 | 114,000 | 110,842 |
| 116,000 | Bruce Power LP 4.75% Jun 21/49 | 131,195 | 115,024 | 52,000 | Canadian Natural Resources Limited 4.85% May 30/47 | 52,383 | 49,404 |
| 29,000 | Calgary Airport Authority 3.20% Oct 07/36 | 29,000 | 25,468 | 240,000 | Canadian Pacific Railway Company 2.54% Feb 28/28 | 242,824 | 224,992 |
| 29,000 | Calgary Airport Authority 3.34% Oct 07/38 | 29,000 | 25,512 | 50,000 | Canadian Pacific Railway Company 3.05% Mar 09/50 | 50,882 | 38,541 |
| 29,000 | Calgary Airport Authority 3.45% Oct 07/41 | 29,000 | 25,401 | 91,000 | Canadian Pacific Railway Company 3.15% Mar 13/29 | 90,806 | 86,492 |
| 29,000 | Calgary Airport Authority 3.55% Oct 07/51 | 29,000 | 25,161 | 65,000 | Canadian Pacific Railway Company 6.45% Nov 17/39 | 82,356 | 78,208 |
| 30,000 | Calgary Airport Authority 3.55% Oct 07/53 | 30,000 | 25,842 | 3,536 | Canadian Pacific Railway Company 6.91% Oct 01/24 | 4,221 | 3,555 |
| 28,347 | Calgary Airport Authority 3.75% Oct 07/61 | 28,347 | 25,223 | 25,000 | Canadian Tire Corporation, Limited 5.61% Sep 04/35 | 26,158 | 25,370 |
| 125,000 | Cameco Corporation 2.95% Oct 21/27 | 124,969 | 117,949 | 25,000 | Canadian Tire Corporation, Limited 6.57% Feb 24/34 | 28,679 | 27,160 |
| 62,000 | Canada Post Corporation 4.08% Jul 16/25 | 68,095 | 61,844 | 30,000 | Canadian Utilities Limited 4.85% Jun 03/52 | 30,000 | 31,125 |
| 69,000 | Canada Post Corporation 4.36% Jul 16/40 | 84,331 | 72,378 | 104,000 | Canadian Western Bank 1.82% Dec 16/27 | 104,000 | 93,756 |
| 42,000 | Canadian Core Real Estate LP 3.30% Mar 02/27 | 42,000 | 39,406 | 76,000 | Canadian Western Bank 1.93% Apr 16/26 | 76,000 | 71,589 |
| 237,000 | Canadian Imperial Bank of Commerce 1.10% Jan 19/26 | 236,827 | 221,533 | | | | |
| 231,000 | Canadian Imperial Bank of Commerce 1.70% Jul 15/26 | 230,270 | 216,769 | | | | |
| 203,000 | Canadian Imperial Bank of Commerce 1.96% Apr 21/31 | 202,933 | 189,614 | | | | |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 38,000 | Canadian Western Bank 2.60% Sep 06/24 | 38,000 | 37,312 |
| 101,000 | Canadian Western Bank 2.61% Jan 30/25 | 101,000 | 98,077 |
| 56,000 | Canadian Western Bank 3.67% Jun 11/29 | 56,000 | 55,440 |
| 66,000 | Canadian Western Bank 3.86% Apr 21/25 | 66,000 | 64,925 |
| 54,695 | Capital City Link General Partnership 4.39% Mar 31/46 | 55,601 | 51,848 |
| 76,000 | Capital Power Corporation 3.15% Oct 01/32 | 77,104 | 65,029 |
| 36,000 | Capital Power Corporation 4.42% Feb 08/30 | 35,994 | 34,979 |
| 47,000 | Capital Power Corporation 4.99% Jan 23/26 | 47,000 | 46,888 |
| 54,000 | Capital Power Corporation 5.97% Jan 25/34 | 53,994 | 56,314 |
| 172,000 | CARDS II Trust 4.33% May 15/25 | 172,000 | 170,442 |
| 115,999 | CARDS II Trust Series 2019- 2 2.43% Nov 15/24 | 115,999 | 113,227 |
| 36,000 | Carleton University 3.26% Jul 05/61 | 36,000 | 27,348 |
| 282,000 | CDP Financial Inc. 1.50% Oct 19/26 | 281,512 | 264,924 |
| 189,000 | CDP Financial Inc. 3.70% Mar 08/28 | 188,715 | 189,603 |
| 163,000 | CDP Financial Inc. 3.80% Jun 02/27 | 162,954 | 163,460 |
| 222,000 | CDP Financial Inc. 3.95% Sep 01/29 | 221,403 | 225,844 |
| 312,000 | Cenovus Energy Inc. 3.50% Feb 07/28 | 311,978 | 300,649 |
| 131,000 | Cenovus Energy Inc. 3.60% Mar 10/27 | 132,049 | 127,823 |
| 72,000 | Central 1 Credit Union 1.32% Jan 29/26 | 72,000 | 66,716 |
| 49,000 | Central 1 Credit Union 2.39% Jun 30/31 | 49,000 | 44,553 |
| 7,000 | Centre Hospitalier De l'Universite de Montreal 4.45% Oct 01/49 | 7,000 | 7,063 |
| 87,000 | CGI Inc. 2.10% Sep 18/28 | 86,864 | 79,034 |
| 25,000 | Chartwell Retirement Residences 4.21% Apr 28/25 | 25,000 | 24,470 |
| 27,000 | CHIP Mortgage Trust 1.50% Nov 15/46 | 27,000 | 25,977 |
| 57,000 | CHIP Mortgage Trust 1.74% Dec 15/45 | 57,000 | 53,108 |
| 87,000 | Choice Properties Real Estate Investment Trust 2.46% Nov 30/26 | 87,000 | 82,035 |
| 75,000 | Choice Properties Real Estate Investment Trust 2.85% May 21/27 | 75,000 | 70,891 |
| 60,000 | Choice Properties Real Estate Investment Trust 2.98% Mar 04/30 | 60,191 | 54,326 |
| 149,000 | Choice Properties Real Estate Investment Trust 3.53% Jun 11/29 | 152,194 | 140,741 |
| 61,000 | Choice Properties Real Estate Investment Trust 3.55% Jan 10/25 | 61,000 | 59,970 |
| 20,000 | Choice Properties Real Estate Investment Trust 3.83% Mar 04/50 | 20,227 | 15,294 |
| 12,000 | Choice Properties Real Estate Investment Trust 4.06% Nov 24/25 | 12,000 | 11,809 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 73,000 | Choice Properties Real Estate Investment Trust 4.18% Mar 08/28 | 73,000 | 71,663 |
| 20,000 | Choice Properties Real Estate Investment Trust 5.27% Mar 07/46 | 20,000 | 19,258 |
| 45,000 | Choice Properties Real Estate Investment Trust 6.00% Jun 24/32 | 45,000 | 48,202 |
| 94,000 | CI Financial Corp. 7.00% Dec 02/25 | 94,000 | 95,962 |
| 17,217 | Clover Limited Partnership 4.22% Mar 31/34 | 17,217 | 16,642 |
| 21,988 | Clover Limited Partnership 4.22% Jun 30/34 | 21,988 | 21,201 |
| 59,000 | CNH Industrial Capital Canada Ltd. 1.50% Oct 01/24 | 58,962 | 57,375 |
| 19,000 | Coast Capital Savings Federal Credit Union 5.25% Oct 29/30 | 19,000 | 18,451 |
| 86,000 | Cogeco Communications Inc. 2.99% Sep 22/31 | 86,000 | 75,183 |
| 25,599 | Comber Wind Financial Corp. 5.13% Nov 15/30 | 26,442 | 25,468 |
| 60,000 | Concentra Bank 1.46% May 17/24 | 60,000 | 59,020 |
| 75,000 | Co-operators Financial Services Limited 3.33% May 13/30 | 75,000 | 66,100 |
| 55,785 | Cordelio Amalco GP I 4.09% Jun 30/34 | 55,785 | 53,386 |
| 54,812 | Cordelio Amalco GP I 4.09% Sep 30/34 | 54,812 | 52,356 |
| 217,000 | CPPIB Capital Inc. 1.95% Sep 30/29 | 216,178 | 199,212 |
| 330,000 | CPPIB Capital Inc. 2.25% Dec 01/31 | 326,740 | 297,525 |
| 263,000 | CPPIB Capital Inc. 2.85% Jun 01/27 | 262,679 | 256,359 |
| 464,000 | CPPIB Capital Inc. 3.00% Jun 15/28 | 457,935 | 453,795 |
| 250,000 | CPPIB Capital Inc. 3.25% Mar 08/28 | 240,082 | 247,066 |
| 390,000 | CPPIB Capital Inc. 3.95% Jun 02/32 | 386,255 | 396,114 |
| 138,000 | CPPIB Capital Inc. 4.75% Jun 02/33 | 137,659 | 148,403 |
| 20,000 | Crombie Real Estate Investment Trust 2.69% Mar 31/28 | 20,000 | 18,176 |
| 29,000 | Crombie Real Estate Investment Trust 3.13% Aug 12/31 | 29,000 | 24,797 |
| 24,000 | Crombie Real Estate Investment Trust 3.21% Oct 09/30 | 24,000 | 21,084 |
| 36,000 | Crombie Real Estate Investment Trust 3.68% Aug 26/26 | 36,000 | 34,815 |
| 38,000 | Crombie Real Estate Investment Trust 3.92% Jun 21/27 | 38,000 | 36,617 |
| 37,000 | Crombie Real Estate Investment Trust 4.80% Jan 31/25 | 36,999 | 36,641 |
| 22,000 | Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51 | 21,619 | 19,641 |
| 61,733 | Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46 | 61,577 | 58,085 |
| 58,000 | CT Real Estate Investment Trust 2.37% Jan 06/31 | 58,000 | 48,312 |
| 62,000 | CT Real Estate Investment Trust 3.03% Feb 05/29 | 62,000 | 56,541 |
| 33,000 | CT Real Estate Investment Trust 3.29% Jun 01/26 | 33,000 | 31,808 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 18,000 | CT Real Estate Investment Trust 3.47% Jun 16/27 | 18,000 | 17,159 |
| 36,000 | CT Real Estate Investment Trust 3.53% Jun 09/25 | 36,000 | 35,122 |
| 46,000 | CU Inc. 2.61% Sep 28/50 | 44,930 | 32,789 |
| 90,000 | CU Inc. 2.96% Sep 07/49 | 94,087 | 69,714 |
| 16,000 | CU Inc. 3.17% Sep 05/51 | 16,107 | 12,840 |
| 20,000 | CU Inc. 3.55% Nov 22/47 | 22,323 | 17,295 |
| 72,000 | CU Inc. 3.76% Nov 19/46 | 72,642 | 64,708 |
| 106,000 | CU Inc. 3.81% Sep 10/42 | 110,141 | 96,719 |
| 20,000 | CU Inc. 3.83% Sep 11/62 | 20,000 | 17,626 |
| 87,000 | CU Inc. 3.95% Nov 23/48 | 86,999 | 80,210 |
| 103,000 | CU Inc. 4.09% Sep 02/44 | 107,556 | 97,313 |
| 16,000 | CU Inc. 4.21% Oct 29/55 | 16,000 | 15,368 |
| 53,000 | CU Inc. 4.54% Oct 24/41 | 60,471 | 53,215 |
| 57,000 | CU Inc. 4.56% Nov 07/53 | 65,140 | 58,261 |
| 8,000 | CU Inc. 4.59% Oct 24/61 | 8,000 | 8,186 |
| 119,000 | CU Inc. 4.72% Sep 09/43 | 136,118 | 122,359 |
| 37,000 | CU Inc. 4.77% Sep 14/52 | 37,000 | 38,992 |
| 47,000 | CU Inc. 4.95% Nov 18/50 | 46,088 | 50,700 |
| 25,000 | CU Inc. 5.03% Nov 20/36 | 29,430 | 26,302 |
| 55,000 | CU Inc. 5.56% May 26/28 | 55,931 | 57,915 |
| 27,000 | CU Inc. 5.56% Oct 30/37 | 29,299 | 29,793 |
| 55,000 | CU Inc. 5.58% May 26/38 | 66,893 | 60,695 |
| 25,000 | CU Inc. 5.90% Nov 20/34 | 30,842 | 28,089 |
| 25,000 | CU Inc. 6.50% Mar 07/39 | 30,727 | 30,400 |
| 83,000 | Daimler Truck Finance Canada Inc. 2.46% Dec 15/26 | 82,988 | 78,063 |
| 72,000 | Daimler Truck Finance Canada Inc. 5.18% Sep 19/25 | 71,984 | 72,327 |
| 29,000 | Daimler Truck Finance Canada Inc. 5.22% Sep 20/27 | 28,999 | 29,545 |
| 54,000 | Dollarama Inc. 1.51% Sep 20/27 | 54,000 | 48,982 |
| 85,000 | Dollarama Inc. 1.87% Jul 08/26 | 85,000 | 80,081 |
| 101,000 | Dollarama Inc. 2.44% Jul 09/29 | 101,000 | 91,888 |
| 100,000 | Dollarama Inc. 5.53% Sep 26/28 | 100,000 | 105,260 |
| 67,000 | Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25 | 66,956 | 63,093 |
| 111,000 | Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27 | 111,000 | 101,048 |
| 51,000 | Dream Industrial Real Estate Investment Trust 2.54% Dec 07/26 | 51,000 | 47,762 |
| 20,000 | Dream Summit Industrial LP 1.82% Apr 01/26 | 17,945 | 18,661 |
| 21,000 | Dream Summit Industrial LP 2.15% Sep 17/25 | 19,339 | 20,036 |
| 40,000 | Dream Summit Industrial LP 2.25% Jan 12/27 | 35,691 | 37,009 |
| 28,000 | Dream Summit Industrial LP 2.44% Jul 14/28 | 24,206 | 25,185 |
| 26,344 | Eagle Credit Card Trust 1.27% Jul 17/25 | 26,344 | 24,926 |
| 42,000 | Eagle Credit Card Trust 1.55% Jun 17/26 | 42,000 | 38,958 |
| 42,000 | Eagle Credit Card Trust 2.22% Jul 17/24 | 42,000 | 41,294 |
| 24,000 | E-L Financial Corporation Limited 4.00% Jun 22/50 | 23,875 | 21,030 |
| 90,000 | Enbridge Gas Inc. 2.35% Sep 15/31 | 89,976 | 78,985 |
| 34,000 | Enbridge Gas Inc. 2.37% Aug 09/29 | 33,988 | 31,159 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 45,000 | Enbridge Gas Inc. 2.50% Aug 05/26 | 45,167 | 43,053 |
| 76,000 | Enbridge Gas Inc. 2.81% Jun 01/26 | 76,000 | 73,461 |
| 13,000 | Enbridge Gas Inc. 2.88% Nov 22/27 | 12,991 | 12,431 |
| 42,000 | Enbridge Gas Inc. 2.90% Apr 01/30 | 44,246 | 39,140 |
| 64,000 | Enbridge Gas Inc. 3.01% Aug 09/49 | 67,366 | 49,101 |
| 31,000 | Enbridge Gas Inc. 3.19% Sep 17/25 | 30,987 | 30,237 |
| 63,000 | Enbridge Gas Inc. 3.20% Sep 15/51 | 62,928 | 49,728 |
| 62,000 | Enbridge Gas Inc. 3.31% Sep 11/25 | 61,979 | 60,641 |
| 63,000 | Enbridge Gas Inc. 3.59% Nov 22/47 | 64,628 | 54,034 |
| 47,000 | Enbridge Gas Inc. 3.65% Apr 01/50 | 53,937 | 40,424 |
| 82,000 | Enbridge Gas Inc. 4.00% Aug 22/44 | 83,497 | 75,307 |
| 51,000 | Enbridge Gas Inc. 4.15% Aug 17/32 | 50,831 | 50,432 |
| 95,000 | Enbridge Gas Inc. 4.20% Jun 02/44 | 101,790 | 89,894 |
| 20,000 | Enbridge Gas Inc. 4.50% Nov 23/43 | 19,987 | 19,688 |
| 46,000 | Enbridge Gas Inc. 4.55% Aug 17/52 | 45,880 | 45,871 |
| 28,000 | Enbridge Gas Inc. 4.88% Jun 21/41 | 27,965 | 28,831 |
| 49,000 | Enbridge Gas Inc. 4.95% Nov 22/50 | 54,851 | 51,867 |
| 33,000 | Enbridge Gas Inc. 5.20% Jul 23/40 | 38,323 | 35,145 |
| 42,000 | Enbridge Gas Inc. 5.21% Feb 25/36 | 44,321 | 44,176 |
| 25,000 | Enbridge Gas Inc. 5.46% Sep 11/36 | 30,113 | 26,942 |
| 58,000 | Enbridge Gas Inc. 5.70% Oct 06/33 | 58,000 | 63,918 |
| 70,000 | Enbridge Gas Inc. 6.05% Sep 02/38 | 88,925 | 80,523 |
| 25,000 | Enbridge Gas Inc. 6.10% May 19/28 | 29,233 | 26,655 |
| 40,000 | Enbridge Gas Inc. 6.16% Dec 16/33 | 50,500 | 45,210 |
| 30,000 | Enbridge Gas Inc. 6.90% Nov 15/32 | 36,644 | 35,123 |
| 100,000 | Enbridge Inc. 2.44% Jun 02/25 | 101,338 | 96,761 |
| 128,000 | Enbridge Inc. 2.99% Oct 03/29 | 127,912 | 118,325 |
| 73,000 | Enbridge Inc. 3.10% Sep 21/33 | 71,903 | 63,126 |
| 112,000 | Enbridge Inc. 3.20% Jun 08/27 | 113,122 | 107,618 |
| 87,000 | Enbridge Inc. 4.10% Sep 21/51 | 87,261 | 72,519 |
| 112,000 | Enbridge Inc. 4.24% Aug 27/42 | 111,824 | 97,772 |
| 21,000 | Enbridge Inc. 4.56% Mar 28/64 | 20,984 | 18,295 |
| 137,000 | Enbridge Inc. 4.57% Mar 11/44 | 146,991 | 124,355 |
| 39,000 | Enbridge Inc. 4.87% Nov 21/44 | 39,374 | 37,020 |
| 213,000 | Enbridge Inc. 5.00% Jan 19/82 | 213,000 | 181,898 |
| 89,000 | Enbridge Inc. 5.12% Sep 28/40 | 100,462 | 87,464 |
| 121,000 | Enbridge Inc. 5.36% May 26/33 | 120,982 | 125,407 |
| 307,000 | Enbridge Inc. 5.38% Sep 27/77 | 312,642 | 289,388 |
| 50,000 | Enbridge Inc. 5.57% Nov 14/35 | 57,646 | 51,319 |
| 40,000 | Enbridge Inc. 5.75% Sep 02/39 | 41,809 | 41,700 |
| 113,000 | Enbridge Inc. 6.63% Apr 12/78 | 113,000 | 111,463 |
| 29,000 | Enbridge Inc. 7.20% Jun 18/32 | 39,032 | 32,335 |
| 100,000 | Enbridge Inc. 7.22% Jul 24/30 | 131,918 | 109,950 |
| 87,000 | Enbridge Inc. 8.75% Jan 15/84 | 87,000 | 93,873 |
| 54,000 | Enbridge Pipelines Inc. 2.82% May 12/31 | 53,958 | 48,243 |
| 104,000 | Enbridge Pipelines Inc. 3.00% Aug 10/26 | 103,991 | 100,571 |
| 37,000 | Enbridge Pipelines Inc. 3.45% Sep 29/25 | 36,944 | 36,213 |
| 122,000 | Enbridge Pipelines Inc. 3.52% Feb 22/29 | 125,756 | 117,048 |
| 85,000 | Enbridge Pipelines Inc. 4.13% Aug 09/46 | 87,375 | 72,938 |
| 109,000 | Enbridge Pipelines Inc. 4.33% Feb 22/49 | 118,247 | 95,850 |
| 76,000 | Enbridge Pipelines Inc. 4.55% Aug 17/43 | 78,875 | 69,786 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 22,000 | Enbridge Pipelines Inc. 4.55% Sep 29/45 | 22,597 | 20,160 |
| 25,000 | Enbridge Pipelines Inc. 5.08% Dec 19/36 | 27,925 | 24,777 |
| 60,000 | Enbridge Pipelines Inc. 5.33% Apr 06/40 | 64,308 | 60,554 |
| 45,000 | Enbridge Pipelines Inc. 5.35% Nov 10/39 | 50,350 | 45,548 |
| 34,000 | Energir Inc. 3.28% Oct 09/46 | 34,398 | 28,344 |
| 5,000 | Energir Inc. 3.30% Mar 31/45 | 4,995 | 4,209 |
| 58,000 | Energir Inc. 3.53% May 16/47 | 57,936 | 50,080 |
| 50,000 | Energir Inc. 5.70% Jul 10/36 | 52,145 | 55,526 |
| 32,000 | Energir Inc. 9.00% May 16/25 | 44,779 | 33,700 |
| 62,000 | Energir, LP 3.04% Feb 09/32 | 61,984 | 56,778 |
| 68,000 | ENMAX Corporation 3.33% Jun 02/25 | 67,997 | 66,080 |
| 47,000 | ENMAX Corporation 3.81% Dec 05/24 | 47,000 | 46,232 |
| 26,000 | ENMAX Corporation 3.84% Jun 05/28 | 26,000 | 25,039 |
| 67,000 | ENMAX Corporation 3.88% Oct 18/29 | 67,000 | 63,567 |
| 56,000 | EPCOR Utilities Inc. 2.41% Jun 30/31 | 56,000 | 49,739 |
| 65,000 | EPCOR Utilities Inc. 2.90% May 19/50 | 62,233 | 49,643 |
| 62,000 | EPCOR Utilities Inc. 3.11% Jul 08/49 | 63,688 | 49,515 |
| 30,000 | EPCOR Utilities Inc. 3.29% Jun 28/51 | 30,000 | 24,641 |
| 86,000 | EPCOR Utilities Inc. 3.55% Nov 27/47 | 86,000 | 74,764 |
| 48,000 | EPCOR Utilities Inc. 3.95% Nov 26/48 | 48,000 | 44,411 |
| 49,000 | EPCOR Utilities Inc. 4.55% Feb 28/42 | 48,978 | 49,406 |
| 47,000 | EPCOR Utilities Inc. 4.73% Sep 02/52 | 47,000 | 49,256 |
| 40,000 | EPCOR Utilities Inc. 5.75% Nov 24/39 | 43,011 | 45,579 |
| 32,000 | EPCOR Utilities Inc. 6.65% Apr 15/38 | 37,904 | 39,129 |
| 45,000 | Equitable Bank 1.88% Nov 26/25 | 45,000 | 42,205 |
| 49,000 | Equitable Bank 1.94% Mar 10/25 | 49,000 | 46,955 |
| 41,000 | Equitable Bank 3.36% Mar 02/26 | 41,000 | 39,422 |
| 92,000 | Fair Hydro Trust 3.36% May 15/35 | 92,003 | 87,395 |
| 73,000 | Fair Hydro Trust 3.52% May 15/38 | 73,001 | 67,785 |
| 287,000 | Fairfax Financial Holdings Limited 3.95% Mar 03/31 | 287,706 | 270,340 |
| 111,000 | Fairfax Financial Holdings Limited 4.23% Jun 14/29 | 110,947 | 108,509 |
| 184,000 | Fairfax Financial Holdings Limited 4.25% Dec 06/27 | 183,985 | 181,598 |
| 25,000 | Fairfax Financial Holdings Limited 4.70% Dec 16/26 | 24,917 | 25,014 |
| 33,000 | Fairfax Financial Holdings Limited 4.95% Mar 03/25 | 32,708 | 33,016 |
| 50,000 | Federated Co-operatives Limited 3.92% Jun 17/25 | 50,960 | 48,805 |
| 238,000 | Federation des caisses Desjardins du Quebec 1.09% Jan 21/26 | 238,000 | 222,309 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 100,000 | Federation des caisses Desjardins du Quebec 1.59% Sep 10/26 | 100,000 | 93,278 |
| 207,000 | Federation des caisses Desjardins du Quebec 1.99% May 28/31 | 206,435 | 192,998 |
| 192,000 | Federation des caisses Desjardins du Quebec 2.86% May 26/30 | 199,149 | 185,610 |
| 124,000 | Federation des caisses Desjardins du Quebec 4.41% May 19/27 | 124,000 | 123,686 |
| 97,000 | Federation des caisses Desjardins du Quebec 5.04% Aug 23/32 | 97,000 | 97,005 |
| 150,000 | Federation des caisses Desjardins du Quebec 5.20% Oct 01/25 | 150,780 | 151,096 |
| 200,000 | Financement-Quebec 5.25% Jun 01/34 | 244,409 | 223,582 |
| 44,000 | Finning International Inc. 2.63% Aug 14/26 | 44,000 | 42,039 |
| 15,000 | Finning International Inc. 5.08% Jun 13/42 | 15,000 | 14,727 |
| 53,000 | First Capital Real Estate Investment Trust 3.45% Mar 01/28 | 53,000 | 48,689 |
| 15,000 | First Capital Real Estate Investment Trust 3.46% Jan 22/27 | 15,000 | 14,146 |
| 75,000 | First Capital Real Estate Investment Trust 3.60% May 06/26 | 76,673 | 72,019 |
| 53,000 | First Capital Real Estate Investment Trust 3.75% Jul 12/27 | 54,055 | 49,967 |
| 37,000 | First Capital Real Estate Investment Trust 4.32% Jul 31/25 | 38,426 | 36,265 |
| 10,000 | First Capital Real Estate Investment Trust 4.79% Aug 30/24 | 10,046 | 9,916 |
| 36,000 | First National Financial Corporation 2.96% Nov 17/25 | 36,000 | 34,068 |
| 57,775 | First Nations ETF LP 4.14% Dec 31/41 | 57,775 | 53,460 |
| 80,000 | First Nations Finance Authority 1.71% Jun 16/30 | 81,417 | 71,083 |
| 59,000 | First Nations Finance Authority 2.85% Jun 01/32 | 58,931 | 54,991 |
| 35,000 | First Nations Finance Authority 3.05% Jun 01/28 | 34,498 | 34,219 |
| 17,000 | First Nations Finance Authority 3.40% Jun 26/24 | 17,934 | 16,871 |
| 148,000 | Fortified Trust 1.96% Oct 23/26 | 148,000 | 137,696 |
| 87,000 | Fortified Trust 3.76% Jun 23/25 | 86,991 | 85,391 |
| 61,000 | Fortis Inc. 2.18% May 15/28 | 60,968 | 56,113 |
| 89,000 | Fortis Inc. 4.43% May 31/29 | 89,000 | 89,196 |
| 25,000 | Fortis Inc. 6.51% Jul 04/39 | 27,795 | 29,590 |
| 31,000 | FortisAlberta Inc. 3.30% Sep 30/24 | 32,068 | 30,547 |
| 29,000 | FortisAlberta Inc. 3.34% Sep 21/46 | 28,951 | 24,120 |
| 69,000 | FortisAlberta Inc. 3.67% Sep 09/47 | 71,092 | 60,559 |
| 37,000 | FortisAlberta Inc. 3.73% Sep 18/48 | 39,395 | 32,849 |
| 16,000 | FortisAlberta Inc. 3.98% Oct 23/52 | 15,990 | 14,777 |
| 37,000 | FortisAlberta Inc. 4.11% Sep 29/44 | 41,655 | 34,799 |
| 9,000 | FortisAlberta Inc. 4.27% Sep 22/45 | 8,989 | 8,669 |
| 19,000 | FortisAlberta Inc. 4.54% Oct 18/41 | 19,978 | 18,957 |
| 15,000 | FortisAlberta Inc. 4.62% May 30/52 | 15,000 | 15,364 |
| 36,000 | FortisAlberta Inc. 4.80% Oct 27/50 | 46,055 | 37,863 |
| 18,000 | FortisAlberta Inc. 4.85% Sep 11/43 | 17,980 | 18,672 |
| 60,000 | FortisAlberta Inc. 5.37% Oct 30/39 | 62,056 | 65,330 |
| 15,000 | FortisAlberta Inc. 5.40% Apr 21/36 | 17,190 | 16,214 |
| 15,000 | FortisAlberta Inc. 5.85% Apr 15/38 | 18,240 | 16,928 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) | Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|----------------|--|-------------------|-----------------|
| 20,000 | FortisAlberta Inc. 7.06% Feb 14/39 | 25,794 | 25,293 | 68,000 | Greater Toronto Airports Authority 2.73% Apr 03/29 | 67,982 | 64,495 |
| 32,000 | FortisBC Energy Inc. 2.42% Jul 18/31 | 31,986 | 28,402 | 86,000 | Greater Toronto Airports Authority 2.75% Oct 17/39 | 85,223 | 70,350 |
| 78,000 | FortisBC Energy Inc. 2.54% Jul 13/50 | 73,611 | 54,812 | 37,000 | Greater Toronto Airports Authority 3.15% Oct 05/51 | 37,710 | 30,416 |
| 26,000 | FortisBC Energy Inc. 2.58% Apr 08/26 | 25,983 | 25,033 | 100,000 | Greater Toronto Airports Authority 3.26% Jun 01/37 | 100,714 | 89,321 |
| 15,000 | FortisBC Energy Inc. 2.82% Aug 09/49 | 14,991 | 11,266 | 93,000 | Greater Toronto Airports Authority 4.53% Dec 02/41 | 99,320 | 95,021 |
| 38,000 | FortisBC Energy Inc. 3.38% Apr 13/45 | 38,000 | 32,060 | 120,000 | Greater Toronto Airports Authority 5.30% Feb 25/41 | 136,578 | 133,589 |
| 28,000 | FortisBC Energy Inc. 3.67% Apr 09/46 | 28,288 | 24,754 | 82,000 | Greater Toronto Airports Authority 5.63% Jun 07/40 | 85,441 | 94,143 |
| 56,000 | FortisBC Energy Inc. 3.69% Oct 30/47 | 66,432 | 49,570 | 45,000 | Greater Toronto Airports Authority 6.45% Dec 03/27 | 59,584 | 48,705 |
| 24,000 | FortisBC Energy Inc. 3.78% Mar 06/47 | 23,971 | 21,541 | 11,682 | Greater Toronto Airports Authority 6.45% Jul 30/29 | 15,228 | 12,341 |
| 36,000 | FortisBC Energy Inc. 3.85% Dec 07/48 | 35,949 | 32,718 | 100,000 | Greater Toronto Airports Authority 6.47% Feb 02/34 | 131,338 | 116,966 |
| 57,000 | FortisBC Energy Inc. 4.25% Dec 09/41 | 59,389 | 54,796 | 55,000 | Greater Toronto Airports Authority 6.98% Oct 15/32 | 71,165 | 65,494 |
| 10,000 | FortisBC Energy Inc. 5.20% Dec 06/40 | 9,971 | 10,692 | 110,000 | Greater Toronto Airports Authority 7.05% Jun 12/30 | 147,005 | 126,863 |
| 85,000 | FortisBC Energy Inc. 5.80% May 13/38 | 94,563 | 95,622 | 80,000 | Greater Toronto Airports Authority 7.10% Jun 04/31 | 105,776 | 93,872 |
| 20,000 | FortisBC Energy Inc. 5.90% Feb 26/35 | 24,340 | 22,285 | 121,000 | Great-West Lifeco Inc. 2.38% May 14/30 | 121,000 | 108,975 |
| 33,000 | FortisBC Energy Inc. 6.00% Oct 02/37 | 38,616 | 37,484 | 100,000 | Great-West Lifeco Inc. 2.98% Jul 08/50 | 101,427 | 77,636 |
| 25,000 | FortisBC Energy Inc. 6.55% Feb 24/39 | 38,383 | 30,318 | 106,000 | Great-West Lifeco Inc. 3.34% Feb 28/28 | 106,000 | 102,495 |
| 17,000 | FortisBC Inc. 4.00% Oct 28/44 | 16,988 | 15,422 | 270,000 | Great-West Lifeco Inc. 3.60% Dec 31/81 | 269,730 | 207,973 |
| 12,000 | FortisBC Inc. 5.00% Nov 24/50 | 11,979 | 12,598 | 33,000 | Great-West Lifeco Inc. 6.00% Nov 16/39 | 37,598 | 37,838 |
| 15,000 | FortisBC Inc. 5.60% Nov 09/35 | 17,403 | 16,269 | 60,000 | Great-West Lifeco Inc. 6.67% Mar 21/33 | 70,100 | 69,173 |
| 50,000 | FortisBC Inc. 5.90% Jul 04/47 | 67,950 | 58,694 | 35,000 | Great-West Lifeco Inc. 6.74% Nov 24/31 | 47,436 | 40,071 |
| 80,000 | FortisBC Inc. 6.10% Jun 02/39 | 106,600 | 92,230 | 53,000 | H&R Real Estate Investment Trust 2.63% Feb 19/27 | 53,000 | 48,807 |
| 78,000 | General Motors Financial of Canada, Ltd. 1.70% Jul 09/25 | 77,895 | 74,194 | 92,000 | H&R Real Estate Investment Trust 4.07% Jun 16/25 | 95,111 | 89,870 |
| 104,000 | General Motors Financial of Canada, Ltd. 1.75% Apr 15/26 | 103,934 | 97,199 | 27,000 | Halifax International Airport Authority 3.68% May 03/51 | 27,000 | 22,663 |
| 104,000 | General Motors Financial of Canada, Ltd. 3.15% Feb 08/27 | 103,967 | 98,935 | 10,000 | Halifax International Airport Authority 4.89% Nov 15/50 | 10,000 | 10,263 |
| 27,000 | George Weston Limited 4.12% Jun 17/24 | 27,000 | 26,834 | 14,000 | Halifax International Airport Authority 5.50% Jul 19/41 | 17,526 | 15,136 |
| 20,000 | George Weston Limited 7.10% Feb 05/32 | 23,084 | 22,484 | 21,000 | Hamilton Health Sciences Corporation 3.68% Jan 17/59 | 21,000 | 18,568 |
| 42,000 | Gibson Energy Inc. 2.45% Jul 14/25 | 41,918 | 40,511 | 74,000 | HCN Canadian Holdings-1 LP 2.95% Jan 15/27 | 73,919 | 69,255 |
| 31,000 | Gibson Energy Inc. 2.85% Jul 14/27 | 30,992 | 29,168 | 209,749 | Health Montreal Collective Limited Partnership 6.72% Sep 30/49 | 259,053 | 239,683 |
| 135,000 | Gibson Energy Inc. 3.60% Sep 17/29 | 134,595 | 127,377 | 106,000 | Honda Canada Finance Inc. 1.34% Mar 17/26 | 106,000 | 99,117 |
| 99,000 | Gibson Energy Inc. 5.75% Jul 12/33 | 98,962 | 104,316 | 71,000 | Honda Canada Finance Inc. 1.65% Feb 25/28 | 71,000 | 63,822 |
| 15,876 | Grand Renewable Solar LP 3.93% Jan 31/35 | 15,876 | 14,986 | 60,000 | Honda Canada Finance Inc. 1.71% Sep 28/26 | 60,000 | 56,030 |
| 9,399 | GrandLinq GP 4.77% Mar 31/47 | 9,399 | 9,190 | | | | |
| 120,000 | Granite REIT Holdings Limited Partnership 2.19% Aug 30/28 | 120,000 | 107,139 | | | | |
| 101,000 | Granite REIT Holdings Limited Partnership 2.38% Dec 18/30 | 99,039 | 85,881 | | | | |
| 30,000 | Granite REIT Holdings Limited Partnership 3.06% Jun 04/27 | 30,000 | 28,418 | | | | |
| 105,000 | Greater Toronto Airports Authority 1.54% May 03/28 | 104,934 | 95,524 | | | | |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 81,000 | Honda Canada Finance Inc. 3.44% May 23/25 | 83,648 | 79,609 |
| 100,000 | Honda Canada Finance Inc. 5.73% Sep 28/28 | 100,000 | 105,877 |
| 73,908 | Hospital Infrastructure Partners (NOH) Partnership 5.44% Jan 31/45 | 85,540 | 76,626 |
| 189,000 | HSBC Bank Canada 1.78% May 20/26 | 189,000 | 178,349 |
| 228,000 | HSBC Bank Canada 3.40% Mar 24/25 | 227,676 | 223,999 |
| 48,000 | Hyundai Capital Canada Inc. 2.01% May 12/26 | 48,000 | 45,217 |
| 85,000 | Hyundai Capital Canada Inc. 3.20% Feb 16/27 | 85,000 | 81,403 |
| 34,000 | iA Financial Corporation Inc. 2.40% Feb 21/30 | 34,000 | 32,899 |
| 47,000 | iA Financial Corporation Inc. 3.07% Sep 24/31 | 47,000 | 44,737 |
| 50,000 | iA Financial Corporation Inc. 3.19% Feb 25/32 | 50,000 | 47,521 |
| 100,000 | iA Financial Corporation Inc. 5.69% Jun 20/33 | 100,000 | 102,857 |
| 67,000 | IGM Financial Inc. 3.44% Jan 26/27 | 66,955 | 64,589 |
| 107,000 | IGM Financial Inc. 4.12% Dec 09/47 | 107,000 | 96,528 |
| 35,000 | IGM Financial Inc. 4.17% Jul 13/48 | 35,000 | 31,830 |
| 78,000 | IGM Financial Inc. 4.21% Mar 21/50 | 78,000 | 70,916 |
| 13,000 | IGM Financial Inc. 4.56% Jan 25/47 | 13,000 | 12,480 |
| 20,000 | IGM Financial Inc. 6.00% Dec 10/40 | 20,800 | 22,567 |
| 50,000 | IGM Financial Inc. 7.11% Mar 07/33 | 62,980 | 58,111 |
| 48,612 | InPower BC General Partnership 4.47% Mar 31/33 | 48,319 | 47,556 |
| 55,000 | Intact Financial Corporation 1.93% Dec 16/30 | 55,000 | 47,091 |
| 55,000 | Intact Financial Corporation 2.18% May 18/28 | 55,000 | 50,534 |
| 91,000 | Intact Financial Corporation 2.85% Jun 07/27 | 91,992 | 86,893 |
| 40,000 | Intact Financial Corporation 2.95% Dec 16/50 | 40,000 | 30,716 |
| 65,000 | Intact Financial Corporation 3.77% Mar 02/26 | 64,989 | 64,086 |
| 50,000 | Intact Financial Corporation 3.77% May 20/53 | 51,905 | 44,086 |
| 50,000 | Intact Financial Corporation 4.13% Mar 31/81 | 51,067 | 44,376 |
| 60,000 | Intact Financial Corporation 5.16% Jun 16/42 | 62,399 | 63,771 |
| 30,000 | Intact Financial Corporation 6.40% Nov 23/39 | 32,074 | 35,713 |
| 8,786 | Integrated Team Solutions PCH Partnership 4.88% May 31/46 | 8,786 | 8,680 |
| 14,171 | Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42 | 14,172 | 15,246 |
| 27,000 | Inter Pipeline Ltd. 3.17% Mar 24/25 | 27,000 | 26,376 |
| 77,000 | Inter Pipeline Ltd. 3.48% Dec 16/26 | 78,169 | 74,341 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 133,000 | Inter Pipeline Ltd. 3.98% Nov 25/31 | 133,000 | 121,358 |
| 152,000 | Inter Pipeline Ltd. 4.23% Jun 01/27 | 152,000 | 149,428 |
| 80,000 | Inter Pipeline Ltd. 4.64% May 30/44 | 80,681 | 69,109 |
| 60,000 | Inter Pipeline Ltd. 5.09% Nov 27/51 | 63,788 | 54,414 |
| 98,000 | Inter Pipeline Ltd. 5.85% May 18/32 | 98,000 | 100,651 |
| 128,000 | Inter Pipeline Ltd. 6.59% Feb 09/34 | 127,950 | 137,781 |
| 173,000 | Inter-American Development Bank 0.88% Aug 27/27 | 171,690 | 156,693 |
| 118,000 | Inter-American Development Bank 1.00% Jun 29/26 | 117,331 | 110,069 |
| 86,000 | Inter-American Development Bank 4.40% Jan 26/26 | 95,660 | 86,552 |
| 186,000 | International Bank for Reconstruction & Development 0.75% Jul 02/25 | 185,606 | 176,666 |
| 114,000 | International Bank for Reconstruction & Development 1.20% Jul 22/26 | 113,763 | 106,732 |
| 170,000 | International Bank for Reconstruction & Development 1.80% Jul 26/24 | 169,944 | 167,075 |
| 262,000 | International Bank for Reconstruction & Development 1.80% Jan 19/27 | 261,552 | 247,557 |
| 250,000 | International Bank for Reconstruction & Development 1.90% Jan 16/25 | 249,740 | 242,729 |
| 41,000 | Ivanhoe Cambridge II Inc. 2.30% Dec 12/24 | 41,000 | 39,965 |
| 183,000 | John Deere Financial Inc. 1.34% Sep 08/27 | 182,963 | 165,690 |
| 51,000 | John Deere Financial Inc. 1.63% Apr 09/26 | 50,995 | 48,169 |
| 78,000 | John Deere Financial Inc. 2.31% Jun 20/25 | 77,981 | 75,499 |
| 27,000 | John Deere Financial Inc. 2.40% Sep 17/24 | 26,994 | 26,514 |
| 20,000 | John Deere Financial Inc. 2.41% Jan 14/25 | 19,995 | 19,486 |
| 109,000 | John Deere Financial Inc. 2.58% Oct 16/26 | 108,944 | 104,546 |
| 50,000 | John Deere Financial Inc. 2.81% Jan 19/29 | 49,975 | 47,014 |
| 82,000 | Keyera Corp. 3.93% Jun 21/28 | 82,000 | 79,787 |
| 76,000 | Keyera Corp. 3.96% May 29/30 | 76,000 | 72,302 |
| 54,000 | Keyera Corp. 5.02% Mar 28/32 | 54,000 | 54,167 |
| 64,497 | Kingston Solar LP 3.57% Jul 31/35 | 64,496 | 59,675 |
| 26,000 | Labrador-Island Link Funding Trust 3.76% Jun 01/33 | 26,480 | 26,089 |
| 140,000 | Labrador-Island Link Funding Trust 3.85% Dec 01/53 | 142,334 | 139,159 |
| 129,000 | Labrador-Island Link Funding Trust 3.86% Dec 01/45 | 132,202 | 126,936 |
| 30,000 | Laurentian Bank of Canada 1.15% Jun 03/24 | 29,993 | 29,469 |
| 34,000 | Laurentian Bank of Canada 1.60% May 06/26 | 34,000 | 31,964 |
| 83,000 | Laurentian Bank of Canada 1.95% Mar 17/25 | 82,895 | 79,603 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 76,000 | Laurentian Bank of Canada 3.55% Apr 20/27 | 76,000 | 74,264 |
| 65,000 | Laurentian Bank of Canada 4.60% Sep 02/25 | 65,020 | 64,286 |
| 20,000 | Liberty Utilities (Canada) LP 3.32% Feb 14/50 | 20,000 | 15,531 |
| 22,000 | Loblaw Companies Limited 2.28% May 07/30 | 22,000 | 19,562 |
| 74,000 | Loblaw Companies Limited 4.49% Dec 11/28 | 74,000 | 74,880 |
| 68,000 | Loblaw Companies Limited 5.01% Sep 13/32 | 68,000 | 70,490 |
| 58,000 | Loblaw Companies Limited 5.34% Sep 13/52 | 58,000 | 62,990 |
| 55,000 | Loblaw Companies Limited 5.90% Jan 18/36 | 56,285 | 59,595 |
| 30,000 | Loblaw Companies Limited 6.05% Jun 09/34 | 36,471 | 32,792 |
| 24,000 | Loblaw Companies Limited 6.15% Jan 29/35 | 27,571 | 26,411 |
| 10,000 | Loblaw Companies Limited 6.45% Mar 01/39 | 10,885 | 11,565 |
| 23,000 | Loblaw Companies Limited 6.50% Jan 22/29 | 28,285 | 24,969 |
| 20,000 | Loblaw Companies Limited 6.54% Feb 17/33 | 23,226 | 22,475 |
| 45,000 | Loblaw Companies Limited 6.85% Mar 01/32 | 50,942 | 51,042 |
| 51,000 | Lower Mattagami Energy LP 2.31% Oct 21/26 | 50,844 | 48,406 |
| 107,000 | Lower Mattagami Energy LP 2.43% May 14/31 | 107,000 | 95,609 |
| 40,000 | Lower Mattagami Energy LP 4.18% Feb 23/46 | 40,000 | 38,668 |
| 22,000 | Lower Mattagami Energy LP 4.18% Apr 23/52 | 22,000 | 21,264 |
| 58,000 | Lower Mattagami Energy LP 4.94% Sep 21/43 | 66,128 | 62,187 |
| 45,000 | Lower Mattagami Energy LP 5.14% May 18/41 | 57,523 | 48,980 |
| 73,000 | Manulife Bank of Canada 1.34% Feb 26/26 | 73,000 | 68,596 |
| 83,000 | Manulife Bank of Canada 1.50% Jun 25/25 | 83,000 | 79,331 |
| 75,000 | Manulife Bank of Canada 1.54% Sep 14/26 | 75,000 | 69,842 |
| 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 | 84,096 | 89,494 |
| 193,000 | Manulife Financial Corporation 2.24% May 12/30 | 195,979 | 185,923 |
| 191,000 | Manulife Financial Corporation 2.82% May 13/35 | 191,842 | 169,952 |
| 161,508 | Maritime Link Financing Trust 3.50% Dec 01/52 | 160,960 | 154,459 |
| 54,000 | MCAP Commercial LP 3.38% Nov 26/27 | 54,000 | 48,955 |
| 10,000 | MCAP Commercial LP 3.74% Aug 25/25 | 10,000 | 9,618 |
| 19,000 | MCAP Commercial LP 4.15% Jun 17/24 | 19,000 | 18,815 |
| 7,000 | McGill University 3.98% Jan 29/56 | 7,000 | 6,358 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 18,000 | McGill University 6.15% Sep 22/42 | 22,549 | 21,496 |
| 7,000 | McGill University Health Centre 5.36% Dec 31/43 | 6,997 | 7,730 |
| 14,000 | McMaster University 3.41% Jun 17/71 | 14,000 | 11,123 |
| 13,000 | McMaster University 4.11% Nov 26/65 | 13,000 | 11,995 |
| 26,560 | Melancthon Wolfe Wind LP 3.83% Dec 31/28 | 26,563 | 25,451 |
| 72,000 | Mercedes-Benz Canada Finance Inc. 1.65% Sep 22/25 | 71,890 | 68,582 |
| 19,000 | Mercedes-Benz Canada Finance Inc. 2.97% Mar 13/24 | 18,997 | 18,916 |
| 50,000 | Metro Inc. 1.92% Dec 02/24 | 50,000 | 48,608 |
| 98,000 | Metro Inc. 3.39% Dec 06/27 | 97,942 | 95,370 |
| 51,000 | Metro Inc. 3.41% Feb 28/50 | 51,000 | 40,779 |
| 104,000 | Metro Inc. 4.27% Dec 04/47 | 106,161 | 96,327 |
| 47,000 | Metro Inc. 5.03% Dec 01/44 | 49,239 | 48,281 |
| 70,000 | Metro Inc. 5.97% Oct 15/35 | 68,551 | 77,423 |
| 21,000 | Montreal Port Authority 3.24% Mar 22/51 | 21,000 | 17,282 |
| 25,000 | Morguard Corporation 4.20% Nov 27/24 | 25,000 | 24,271 |
| 64,000 | Morguard Corporation 4.72% Jan 25/24 | 64,000 | 63,928 |
| 76,000 | Municipal Finance Authority of British Columbia 1.10% Jun 01/25 | 75,882 | 72,689 |
| 89,000 | Municipal Finance Authority of British Columbia 1.35% Jun 30/26 | 88,900 | 83,711 |
| 116,000 | Municipal Finance Authority of British Columbia 2.30% Apr 15/31 | 115,994 | 105,851 |
| 224,000 | Municipal Finance Authority of British Columbia 2.50% Apr 19/26 | 229,628 | 217,042 |
| 61,000 | Municipal Finance Authority of British Columbia 2.50% Sep 27/41 | 60,933 | 48,188 |
| 77,000 | Municipal Finance Authority of British Columbia 2.55% Oct 09/29 | 80,440 | 72,952 |
| 120,000 | Municipal Finance Authority of British Columbia 2.65% Oct 02/25 | 123,852 | 117,021 |
| 35,000 | Municipal Finance Authority of British Columbia 2.95% Oct 14/24 | 35,952 | 34,502 |
| 168,000 | Municipal Finance Authority of British Columbia 3.05% Oct 23/28 | 176,066 | 164,250 |
| 57,000 | Municipal Finance Authority of British Columbia 3.30% Apr 08/32 | 56,933 | 55,226 |
| 53,000 | Municipal Finance Authority of British Columbia 3.35% Jun 01/27 | 52,915 | 52,465 |
| 92,000 | Municipal Finance Authority of British Columbia 4.95% Dec 01/27 | 108,410 | 96,459 |
| 98,000 | Muskat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01/57 | 100,018 | 89,385 |
| 14,000 | Muskat Falls / Labrador Transmission Assets Funding Trust Series A 3.63% Jun 01/29 | 14,238 | 14,098 |
| 29,000 | Muskat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37 | 29,593 | 28,853 |
| 253,000 | Muskat Falls / Labrador Transmission Assets Funding Trust Series C 3.86% Dec 01/48 | 260,870 | 249,176 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 170,000 | National Bank of Canada 1.53% Jun 15/26 | 169,053 | 158,899 |
| 160,000 | National Bank of Canada 1.57% Aug 18/26 | 159,998 | 152,152 |
| 202,000 | National Bank of Canada 2.24% Nov 04/26 | 202,000 | 190,300 |
| 205,000 | National Bank of Canada 2.58% Feb 03/25 | 209,871 | 199,464 |
| 80,000 | National Bank of Canada 5.02% Feb 01/29 | 79,990 | 81,944 |
| 256,000 | National Bank of Canada 5.22% Jun 14/28 | 255,371 | 263,662 |
| 109,000 | National Bank of Canada 5.43% Aug 16/32 | 108,995 | 110,238 |
| 49,000 | NAV Canada 0.94% Feb 09/26 | 49,000 | 45,864 |
| 50,000 | NAV Canada 2.06% May 29/30 | 50,000 | 44,645 |
| 160,000 | NAV Canada 2.92% Sep 29/51 | 158,002 | 126,396 |
| 27,000 | NAV Canada 3.21% Sep 29/50 | 27,000 | 22,409 |
| 61,000 | NAV Canada 3.29% Mar 30/48 | 60,262 | 51,727 |
| 52,000 | NAV Canada 3.53% Feb 23/46 | 51,372 | 46,485 |
| 79,000 | Newfoundland and Labrador Hydro 3.60% Dec 01/45 | 78,898 | 70,021 |
| 89,000 | Nissan Canada Inc. 2.10% Sep 22/25 | 89,000 | 84,438 |
| 47,319 | North Battleford Power LP Series A 4.96% Dec 31/32 | 47,322 | 47,482 |
| 47,000 | North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26 | 46,912 | 44,082 |
| 38,000 | North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27 | 37,901 | 36,246 |
| 127,000 | North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31 | 126,761 | 113,907 |
| 53,000 | North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Apr 24/26 | 52,887 | 51,632 |
| 139,000 | North West Redwater Partnership / NWR Financing Company Ltd. 3.65% Jun 01/35 | 141,224 | 127,651 |
| 99,000 | North West Redwater Partnership / NWR Financing Company Ltd. 3.70% Feb 23/43 | 96,419 | 86,301 |
| 29,000 | North West Redwater Partnership / NWR Financing Company Ltd. 3.75% Jun 01/51 | 29,305 | 25,032 |
| 120,000 | North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44 | 122,566 | 109,839 |
| 113,000 | North West Redwater Partnership / NWR Financing Company Ltd. 4.15% Jun 01/33 | 116,725 | 109,972 |
| 67,000 | North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29 | 66,814 | 66,963 |
| 112,000 | North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39 | 111,500 | 107,497 |
| 36,000 | North West Redwater Partnership / NWR Financing Company Ltd. 4.75% Jun 01/37 | 37,885 | 36,452 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 95,673 | Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42 | 95,673 | 86,065 |
| 13,156 | Northland Power Solar Finance One LP Series A 4.40% Jun 30/32 | 13,158 | 12,806 |
| 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 |
| 23,907 | Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42 | 23,907 | 21,746 |
| 20,881 | Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42 | 20,881 | 18,986 |
| 26,000 | Nova Scotia Power Incorporated 3.31% Apr 25/50 | 26,000 | 19,692 |
| 72,000 | Nova Scotia Power Incorporated 3.57% Apr 05/49 | 72,000 | 57,701 |
| 43,000 | Nova Scotia Power Incorporated 3.61% May 01/45 | 43,000 | 35,259 |
| 35,000 | Nova Scotia Power Incorporated 4.15% Mar 06/42 | 34,970 | 31,364 |
| 43,000 | Nova Scotia Power Incorporated 4.50% Jul 20/43 | 43,436 | 40,342 |
| 65,000 | Nova Scotia Power Incorporated 5.61% Jun 15/40 | 83,964 | 69,127 |
| 39,000 | Nova Scotia Power Incorporated 5.67% Nov 14/35 | 42,519 | 41,350 |
| 19,000 | Nova Scotia Power Incorporated 5.95% Jul 27/39 | 22,358 | 20,844 |
| 15,000 | Nova Scotia Power Incorporated 8.85% May 19/25 | 21,072 | 15,642 |
| 220,000 | OMERS Finance Trust 1.55% Apr 21/27 | 219,782 | 204,865 |
| 156,000 | OMERS Finance Trust 2.60% May 14/29 | 155,836 | 147,710 |
| 223,000 | OMERS Realty Corporation 3.24% Oct 04/27 | 223,000 | 214,290 |
| 85,000 | OMERS Realty Corporation 3.33% Jun 05/25 | 85,000 | 83,407 |
| 46,000 | OMERS Realty Corporation 3.63% Jun 05/30 | 46,000 | 43,763 |
| 105,000 | Ontario Power Generation Inc. 1.17% Apr 22/26 | 105,000 | 97,750 |
| 67,000 | Ontario Power Generation Inc. 2.89% Apr 08/25 | 67,000 | 65,470 |
| 34,000 | Ontario Power Generation Inc. 2.95% Feb 21/51 | 33,213 | 25,407 |
| 101,000 | Ontario Power Generation Inc. 2.98% Sep 13/29 | 104,613 | 95,145 |
| 97,000 | Ontario Power Generation Inc. 3.22% Apr 08/30 | 102,899 | 91,626 |
| 88,000 | Ontario Power Generation Inc. 3.32% Oct 04/27 | 88,000 | 85,452 |
| 59,000 | Ontario Power Generation Inc. 3.65% Sep 13/50 | 63,132 | 50,649 |
| 76,000 | Ontario Power Generation Inc. 3.84% Jun 22/48 | 76,000 | 67,752 |
| 63,000 | Ontario Power Generation Inc. 4.25% Jan 18/49 | 70,715 | 59,946 |
| 57,000 | Ontario Power Generation Inc. 4.92% Jul 19/32 | 57,000 | 59,269 |
| 211,000 | Ontario Teachers' Finance Trust 1.10% Oct 19/27 | 210,439 | 191,599 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 138,000 | Ontario Teachers' Finance Trust 4.15% Nov 01/29 | 137,927 | 141,473 |
| 141,000 | Ontario Teachers' Finance Trust 4.45% Jun 02/32 | 140,559 | 146,871 |
| 22,000 | OPB Finance Trust 2.95% Feb 02/26 | 21,989 | 21,463 |
| 115,000 | OPB Finance Trust 2.98% Jan 25/27 | 115,041 | 111,795 |
| 55,000 | OPB Finance Trust 3.89% Jul 04/42 | 57,349 | 52,062 |
| 132,000 | Original Wempi Inc. 7.79% Oct 04/27 | 132,000 | 139,584 |
| 16,350 | Ornge Issuer Trust 5.73% Jun 11/34 | 18,584 | 17,037 |
| 72,909 | Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45 | 72,909 | 66,357 |
| 15,730 | Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32 | 20,897 | 16,950 |
| 106,000 | Pembina Pipeline Corporation 3.31% Feb 01/30 | 108,679 | 98,346 |
| 67,000 | Pembina Pipeline Corporation 3.53% Dec 10/31 | 66,989 | 61,190 |
| 76,000 | Pembina Pipeline Corporation 3.54% Feb 03/25 | 76,871 | 74,602 |
| 117,000 | Pembina Pipeline Corporation 3.62% Apr 03/29 | 120,186 | 111,558 |
| 80,000 | Pembina Pipeline Corporation 3.71% Aug 11/26 | 80,912 | 78,432 |
| 104,000 | Pembina Pipeline Corporation 4.02% Mar 27/28 | 106,855 | 101,743 |
| 107,000 | Pembina Pipeline Corporation 4.24% Jun 15/27 | 106,990 | 106,087 |
| 30,000 | Pembina Pipeline Corporation 4.49% Dec 10/51 | 31,454 | 25,975 |
| 46,000 | Pembina Pipeline Corporation 4.54% Apr 03/49 | 48,441 | 40,467 |
| 75,000 | Pembina Pipeline Corporation 4.67% May 28/50 | 84,470 | 66,998 |
| 100,000 | Pembina Pipeline Corporation 4.74% Jan 21/47 | 101,546 | 90,892 |
| 105,000 | Pembina Pipeline Corporation 4.75% Apr 30/43 | 106,905 | 96,029 |
| 71,000 | Pembina Pipeline Corporation 4.75% Mar 26/48 | 75,442 | 64,536 |
| 73,000 | Pembina Pipeline Corporation 4.81% Mar 25/44 | 75,116 | 67,429 |
| 37,000 | Penske Truck Leasing Canada Inc. 2.70% Sep 30/24 | 36,925 | 36,289 |
| 20,000 | Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44 | 20,000 | 19,516 |
| 36,482 | Plenary Health Care Partnerships Humber LP 4.90% May 31/39 | 37,150 | 36,442 |
| 8,294 | Plenary Health Hamilton LP 5.80% May 31/43 | 8,294 | 8,918 |
| 114,539 | Plenary Properties LTAP LP 6.29% Jan 31/44 | 139,243 | 128,414 |
| 13,000 | Power Corporation of Canada 4.46% Jul 27/48 | 13,000 | 12,542 |
| 18,000 | Power Corporation of Canada 4.81% Jan 31/47 | 18,000 | 18,196 |
| 50,000 | Power Corporation of Canada 8.57% Apr 22/39 | 49,962 | 69,019 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 25,000 | Power Financial Corporation 6.90% Mar 11/33 | 28,530 | 28,654 |
| 36,000 | Primaris Real Estate Investment Trust 4.27% Mar 30/25 | 36,000 | 35,291 |
| 26,000 | Primaris Real Estate Investment Trust 4.73% Mar 30/27 | 26,000 | 25,496 |
| 270,000 | PSP Capital Inc. 0.90% Jun 15/26 | 270,415 | 251,418 |
| 172,000 | PSP Capital Inc. 1.50% Mar 15/28 | 172,058 | 158,288 |
| 266,000 | PSP Capital Inc. 2.05% Jan 15/30 | 266,440 | 243,820 |
| 178,000 | PSP Capital Inc. 2.60% Mar 01/32 | 177,470 | 163,983 |
| 272,000 | PSP Capital Inc. 3.00% Nov 05/25 | 271,573 | 266,679 |
| 216,000 | PSP Capital Inc. 3.75% Jun 15/29 | 216,538 | 218,048 |
| 269,000 | PSP Capital Inc. 4.15% Jun 01/33 | 266,868 | 276,132 |
| 132,000 | PSP Capital Inc. 4.40% Dec 02/30 | 131,886 | 138,164 |
| 22,000 | PSS Generating Station LP 4.80% Oct 24/67 | 22,000 | 21,662 |
| 120,000 | Reliance LP 2.67% Aug 01/28 | 119,908 | 108,424 |
| 32,000 | Reliance LP 2.68% Dec 01/27 | 31,994 | 29,385 |
| 66,000 | Reliance LP 3.75% Mar 15/26 | 65,786 | 64,303 |
| 39,000 | Reliance LP 3.84% Mar 15/25 | 38,999 | 38,331 |
| 89,000 | RioCan Real Estate Investment Trust 1.97% Jun 15/26 | 88,121 | 82,828 |
| 92,000 | RioCan Real Estate Investment Trust 2.36% Mar 10/27 | 92,000 | 84,601 |
| 98,000 | RioCan Real Estate Investment Trust 2.58% Feb 12/25 | 98,000 | 95,121 |
| 96,000 | RioCan Real Estate Investment Trust 2.83% Nov 08/28 | 96,000 | 86,082 |
| 33,000 | RioCan Real Estate Investment Trust 3.29% Feb 12/24 | 33,005 | 32,909 |
| 45,000 | RioCan Real Estate Investment Trust 4.63% May 01/29 | 44,999 | 43,677 |
| 31,000 | Rogers Communications Inc. 2.90% Dec 09/30 | 30,943 | 27,786 |
| 153,000 | Rogers Communications Inc. 3.10% Apr 15/25 | 152,884 | 149,444 |
| 178,000 | Rogers Communications Inc. 3.25% May 01/29 | 180,599 | 167,241 |
| 125,000 | Rogers Communications Inc. 3.30% Dec 10/29 | 126,292 | 116,650 |
| 185,000 | Rogers Communications Inc. 3.65% Mar 31/27 | 208,143 | 180,498 |
| 156,000 | Rogers Communications Inc. 3.75% Apr 15/29 | 155,830 | 150,106 |
| 50,000 | Rogers Communications Inc. 3.80% Mar 01/27 | 50,650 | 48,994 |
| 119,000 | Rogers Communications Inc. 4.25% Apr 15/32 | 118,985 | 114,542 |
| 80,000 | Rogers Communications Inc. 4.25% Dec 09/49 | 85,269 | 68,727 |
| 83,000 | Rogers Communications Inc. 4.40% Nov 02/28 | 82,768 | 82,665 |
| 182,000 | Rogers Communications Inc. 5.25% Apr 15/52 | 181,059 | 180,963 |
| 91,000 | Rogers Communications Inc. 5.80% Sep 21/30 | 90,938 | 96,652 |
| 162,000 | Rogers Communications Inc. 6.11% Aug 25/40 | 179,639 | 174,568 |
| 83,000 | Rogers Communications Inc. 6.56% Mar 22/41 | 92,370 | 93,686 |
| 115,000 | Rogers Communications Inc. 6.68% Nov 04/39 | 143,844 | 130,373 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) | Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|----------------|---|-------------------|-----------------|
| 160,000 | Rogers Communications Inc. 6.75% Nov 09/39 | 183,669 | 182,824 | 28,000 | Sienna Senior Living Inc. 2.82% Mar 31/27 | 27,987 | 25,863 |
| 279,000 | Royal Bank of Canada 1.59% May 04/26 | 279,000 | 262,461 | 16,000 | Sienna Senior Living Inc. 3.11% Nov 04/24 | 16,000 | 15,602 |
| 281,000 | Royal Bank of Canada 1.67% Jan 28/33 | 281,000 | 250,355 | 43,000 | Sienna Senior Living Inc. 3.45% Feb 27/26 | 42,995 | 41,054 |
| 205,000 | Royal Bank of Canada 1.83% Jul 31/28 | 204,244 | 185,091 | 27,000 | Sinai Health System 3.53% Jun 09/56 | 27,000 | 23,242 |
| 167,000 | Royal Bank of Canada 1.94% May 01/25 | 167,000 | 160,952 | 80,000 | SmartCentres Real Estate Investment Trust 1.74% Dec 16/25 | 80,000 | 74,893 |
| 182,000 | Royal Bank of Canada 2.09% Jun 30/30 | 182,648 | 174,404 | 68,000 | SmartCentres Real Estate Investment Trust 2.31% Dec 18/28 | 68,000 | 59,394 |
| 352,000 | Royal Bank of Canada 2.14% Nov 03/31 | 351,438 | 326,582 | 17,000 | SmartCentres Real Estate Investment Trust 2.99% Aug 28/24 | 17,023 | 16,703 |
| 438,000 | Royal Bank of Canada 2.33% Jan 28/27 | 444,088 | 412,796 | 26,000 | SmartCentres Real Estate Investment Trust 3.19% Jun 11/27 | 26,000 | 24,412 |
| 288,000 | Royal Bank of Canada 2.88% Dec 23/29 | 293,606 | 280,791 | 34,000 | SmartCentres Real Estate Investment Trust 3.44% Aug 28/26 | 34,046 | 32,615 |
| 203,000 | Royal Bank of Canada 2.94% May 03/32 | 202,955 | 190,679 | 75,000 | SmartCentres Real Estate Investment Trust 3.53% Dec 20/29 | 75,000 | 68,459 |
| 300,000 | Royal Bank of Canada 3.37% Sep 29/25 | 299,642 | 293,430 | 31,000 | SmartCentres Real Estate Investment Trust 3.56% Feb 06/25 | 31,127 | 30,320 |
| 219,000 | Royal Bank of Canada 4.26% Dec 21/26 | 219,000 | 219,907 | 66,000 | SmartCentres Real Estate Investment Trust 3.65% Dec 11/30 | 67,260 | 59,273 |
| 285,000 | Royal Bank of Canada 4.61% Jul 26/27 | 285,000 | 286,796 | 49,000 | SmartCentres Real Estate Investment Trust 3.83% Dec 21/27 | 49,000 | 46,671 |
| 297,000 | Royal Bank of Canada 4.63% May 01/28 | 296,994 | 299,487 | 73,770 | SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44 | 88,771 | 84,362 |
| 305,000 | Royal Bank of Canada 4.64% Jan 17/28 | 305,000 | 307,455 | 35,000 | Sobeys Inc. 6.06% Oct 29/35 | 36,353 | 37,010 |
| 179,000 | Royal Bank of Canada 4.93% Jul 16/25 | 202,685 | 180,015 | 23,000 | Sobeys Inc. 6.64% Jun 07/40 | 26,785 | 26,059 |
| 187,000 | Royal Bank of Canada 5.01% Feb 01/33 | 187,000 | 187,478 | 19,735 | Societe en commandite CE Sebastopol 4.14% Jul 31/47 | 19,735 | 17,892 |
| 150,000 | Royal Bank of Canada 5.23% Jun 24/30 | 150,000 | 156,543 | 60,000 | South Coast British Columbia Transportation Authority 1.60% Jul 03/30 | 60,000 | 53,022 |
| 166,000 | Royal Bank of Canada 5.24% Nov 02/26 | 165,998 | 169,462 | 31,000 | South Coast British Columbia Transportation Authority 2.65% Oct 29/50 | 30,935 | 23,124 |
| 123,880 | Royal Office Finance LP 5.21% Nov 12/37 | 142,984 | 131,154 | 35,000 | South Coast British Columbia Transportation Authority 3.05% Jun 04/25 | 34,847 | 34,390 |
| 41,000 | Ryerson University 3.54% May 04/61 | 41,000 | 33,697 | 38,000 | South Coast British Columbia Transportation Authority 3.15% Nov 16/48 | 41,530 | 31,393 |
| 19,000 | Ryerson University 3.77% Oct 11/57 | 19,000 | 16,333 | 61,000 | South Coast British Columbia Transportation Authority 3.25% Nov 23/28 | 60,912 | 60,159 |
| 53,000 | Sagen MI Canada Inc. 2.96% Mar 01/27 | 52,999 | 48,720 | 21,000 | South Coast British Columbia Transportation Authority 3.85% Feb 09/52 | 21,161 | 19,720 |
| 59,000 | Sagen MI Canada Inc. 3.26% Mar 05/31 | 59,000 | 49,836 | 41,000 | South Coast British Columbia Transportation Authority 4.15% Dec 12/53 | 40,886 | 40,523 |
| 32,000 | Saputo Inc. 1.42% Jun 19/26 | 32,000 | 29,776 | 32,000 | South Coast British Columbia Transportation Authority 4.45% Jun 09/44 | 34,444 | 32,593 |
| 140,000 | Saputo Inc. 2.24% Jun 16/27 | 139,723 | 130,269 | 22,000 | South Coast British Columbia Transportation Authority 4.65% Jun 20/41 | 21,979 | 22,939 |
| 56,000 | Saputo Inc. 2.30% Jun 22/28 | 56,000 | 51,242 | 83,134 | SSL Finance Inc. 4.10% Oct 31/45 | 83,134 | 77,014 |
| 29,000 | Saputo Inc. 2.88% Nov 19/24 | 29,000 | 28,412 | 31,000 | SSL Finance Inc. 4.18% Apr 30/49 | 31,000 | 26,644 |
| 86,000 | Saputo Inc. 3.60% Aug 14/25 | 86,000 | 84,379 | 80,000 | Stantec Inc. 2.05% Oct 08/27 | 80,000 | 73,161 |
| 34,283 | Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30 | 34,282 | 31,176 | | | | |
| 42,325 | SEC LP and Arci Ltd. 5.19% Aug 29/33 | 48,463 | 41,234 | | | | |
| 26,625 | SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45 | 26,626 | 24,520 | | | | |
| 15,000 | SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49 | 15,000 | 13,133 | | | | |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 30,000 | Sun Life Assurance Company 6.30% May 15/28 | 37,611 | 31,726 |
| 50,000 | Sun Life Capital Trust 7.09% Jun 30/52 | 60,936 | 55,154 |
| 190,000 | Sun Life Financial Inc. 2.06% Oct 01/35 | 189,846 | 159,803 |
| 101,000 | Sun Life Financial Inc. 2.46% Nov 18/31 | 100,958 | 94,947 |
| 176,000 | Sun Life Financial Inc. 2.58% May 10/32 | 177,594 | 164,540 |
| 200,000 | Sun Life Financial Inc. 2.80% Nov 21/33 | 200,784 | 183,511 |
| 90,000 | Sun Life Financial Inc. 3.15% Nov 18/36 | 90,000 | 79,744 |
| 112,000 | Sun Life Financial Inc. 4.78% Aug 10/34 | 111,973 | 112,047 |
| 105,000 | Sun Life Financial Inc. 5.40% May 29/42 | 108,749 | 108,097 |
| 60,000 | Sun Life Financial Inc. 5.50% Jul 04/35 | 59,938 | 62,055 |
| 141,000 | Suncor Energy Inc. 3.95% Mar 04/51 | 138,950 | 117,832 |
| 73,000 | Suncor Energy Inc. 4.34% Sep 13/46 | 76,279 | 65,694 |
| 203,000 | Suncor Energy Inc. 5.60% Nov 17/25 | 202,728 | 205,984 |
| 86,000 | Sysco Canada, Inc. 3.65% Apr 25/25 | 85,967 | 84,547 |
| 50,000 | TELUS Communications Inc. 8.80% Sep 22/25 | 73,790 | 52,668 |
| 93,000 | TELUS Corporation 2.05% Oct 07/30 | 93,329 | 79,688 |
| 147,000 | TELUS Corporation 2.35% Jan 27/28 | 150,101 | 136,206 |
| 159,000 | TELUS Corporation 2.75% Jul 08/26 | 160,585 | 153,082 |
| 165,000 | TELUS Corporation 2.85% Nov 13/31 | 166,967 | 145,568 |
| 134,000 | TELUS Corporation 3.15% Feb 19/30 | 135,769 | 124,137 |
| 211,000 | TELUS Corporation 3.30% May 02/29 | 222,210 | 200,146 |
| 61,000 | TELUS Corporation 3.63% Mar 01/28 | 60,359 | 59,317 |
| 96,000 | TELUS Corporation 3.75% Jan 17/25 | 98,947 | 94,664 |
| 144,000 | TELUS Corporation 3.75% Mar 10/26 | 144,634 | 141,831 |
| 121,000 | TELUS Corporation 3.95% Feb 16/50 | 126,093 | 99,575 |
| 42,000 | TELUS Corporation 4.10% Apr 05/51 | 42,224 | 35,429 |
| 30,000 | TELUS Corporation 4.40% Apr 01/43 | 30,227 | 26,969 |
| 92,000 | TELUS Corporation 4.40% Jan 29/46 | 93,470 | 82,234 |
| 78,000 | TELUS Corporation 4.70% Mar 06/48 | 81,807 | 72,520 |
| 73,000 | TELUS Corporation 4.75% Jan 17/45 | 75,262 | 68,617 |
| 91,000 | TELUS Corporation 4.85% Apr 05/44 | 95,124 | 86,562 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|---|-------------------|-----------------|
| 57,000 | TELUS Corporation 5.00% Sep 13/29 | 56,754 | 58,505 |
| 92,000 | TELUS Corporation 5.15% Nov 26/43 | 97,990 | 90,921 |
| 167,000 | TELUS Corporation 5.25% Nov 15/32 | 166,454 | 172,686 |
| 85,000 | TELUS Corporation 5.65% Sep 13/52 | 84,671 | 90,682 |
| 81,000 | TELUS Corporation 5.75% Sep 08/33 | 80,823 | 86,651 |
| 90,000 | Teranet Holdings LP 3.54% Jun 11/25 | 90,000 | 87,567 |
| 72,000 | Teranet Holdings LP 3.72% Feb 23/29 | 72,000 | 67,228 |
| 75,000 | Teranet Holdings LP 5.75% Dec 17/40 | 79,205 | 74,161 |
| 34,000 | Teranet Holdings LP 6.10% Jun 17/41 | 35,045 | 34,871 |
| 23,000 | The Empire Life Insurance Company 2.02% Sep 24/31 | 23,000 | 21,114 |
| 39,000 | The Hospital for Sick Children 3.42% Dec 07/57 | 39,000 | 32,923 |
| 5,000 | The Hospital for Sick Children 5.22% Dec 16/49 | 5,000 | 5,623 |
| 53,000 | The Independent Order of Foresters 2.89% Oct 15/35 | 53,000 | 45,148 |
| 330,000 | The Toronto-Dominion Bank 1.13% Dec 09/25 | 330,129 | 310,004 |
| 232,000 | The Toronto-Dominion Bank 1.89% Mar 08/28 | 232,000 | 211,467 |
| 268,000 | The Toronto-Dominion Bank 1.90% Sep 11/28 | 267,367 | 241,919 |
| 456,000 | The Toronto-Dominion Bank 1.94% Mar 13/25 | 463,720 | 440,848 |
| 411,000 | The Toronto-Dominion Bank 2.26% Jan 07/27 | 410,494 | 386,774 |
| 517,000 | The Toronto-Dominion Bank 2.67% Sep 09/25 | 508,999 | 500,031 |
| 321,000 | The Toronto-Dominion Bank 3.06% Jan 26/32 | 326,749 | 304,700 |
| 596,000 | The Toronto-Dominion Bank 3.11% Apr 22/30 | 616,074 | 579,667 |
| 293,000 | The Toronto-Dominion Bank 4.21% Jun 01/27 | 293,000 | 290,937 |
| 192,000 | The Toronto-Dominion Bank 4.34% Jan 27/26 | 192,000 | 191,324 |
| 332,000 | The Toronto-Dominion Bank 4.68% Jan 08/29 | 332,000 | 335,860 |
| 250,000 | The Toronto-Dominion Bank 4.86% Mar 04/31 | 273,737 | 250,091 |
| 305,000 | The Toronto-Dominion Bank 5.38% Oct 21/27 | 307,752 | 314,667 |
| 194,000 | The Toronto-Dominion Bank 5.42% Jul 10/26 | 194,000 | 198,231 |
| 188,000 | The Toronto-Dominion Bank 5.49% Sep 08/28 | 188,000 | 196,648 |
| 11,000 | The University of Western Ontario 3.39% Dec 04/57 | 11,000 | 8,706 |
| 22,000 | The University of Western Ontario 4.80% May 24/47 | 22,584 | 22,625 |
| 262,000 | Thomson Reuters Corporation 2.24% May 14/25 | 264,661 | 253,287 |
| 16,660 | THP Partnership 4.39% Oct 31/46 | 16,660 | 16,042 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 100,000 | TMX Group Limited 2.02% Feb 12/31 | 100,000 | 85,139 |
| 59,000 | TMX Group Limited 3.00% Dec 11/24 | 59,000 | 57,880 |
| 32,000 | TMX Group Limited 3.78% Jun 05/28 | 32,000 | 31,352 |
| 92,000 | Toromont Industries Ltd. 3.84% Oct 27/27 | 92,000 | 90,173 |
| 63,000 | Toronto Hydro Corporation 1.50% Oct 15/30 | 62,901 | 53,691 |
| 50,000 | Toronto Hydro Corporation 2.43% Dec 11/29 | 51,841 | 45,970 |
| 55,000 | Toronto Hydro Corporation 2.47% Oct 20/31 | 54,985 | 48,955 |
| 60,000 | Toronto Hydro Corporation 2.52% Aug 25/26 | 59,990 | 57,565 |
| 40,000 | Toronto Hydro Corporation 2.99% Dec 10/49 | 43,588 | 31,390 |
| 58,000 | Toronto Hydro Corporation 3.27% Oct 18/51 | 59,829 | 47,657 |
| 47,000 | Toronto Hydro Corporation 3.49% Feb 28/48 | 46,823 | 40,654 |
| 51,000 | Toronto Hydro Corporation 3.55% Jul 28/45 | 53,476 | 44,958 |
| 35,000 | Toronto Hydro Corporation 3.96% Apr 09/63 | 34,962 | 32,252 |
| 26,000 | Toronto Hydro Corporation 4.08% Sep 16/44 | 26,083 | 24,856 |
| 20,000 | Toronto Hydro Corporation 5.54% May 21/40 | 24,331 | 22,598 |
| 58,000 | Tourmaline Oil Corp. 2.08% Jan 25/28 | 58,000 | 52,864 |
| 34,000 | Tourmaline Oil Corp. 2.53% Feb 12/29 | 34,000 | 31,018 |
| 118,000 | Toyota Credit Canada Inc. 1.18% Feb 23/26 | 117,994 | 110,518 |
| 47,000 | Toyota Credit Canada Inc. 1.66% Jul 20/26 | 46,984 | 44,092 |
| 43,000 | Toyota Credit Canada Inc. 2.11% Feb 26/25 | 42,986 | 41,702 |
| 84,000 | Toyota Credit Canada Inc. 2.73% Aug 25/25 | 83,986 | 81,643 |
| 16,000 | TransAlta Corporation 6.90% Nov 15/30 | 16,609 | 16,710 |
| 15,000 | TransAlta Corporation 7.30% Oct 22/29 | 16,388 | 15,869 |
| 83,000 | TransCanada Pipelines Limited 2.97% Jun 09/31 | 82,972 | 73,777 |
| 114,000 | TransCanada Pipelines Limited 3.00% Sep 18/29 | 113,668 | 105,480 |
| 73,000 | TransCanada Pipelines Limited 3.30% Jul 17/25 | 73,829 | 71,408 |
| 103,000 | TransCanada Pipelines Limited 3.39% Mar 15/28 | 104,263 | 98,893 |
| 299,000 | TransCanada Pipelines Limited 3.80% Apr 05/27 | 318,855 | 293,173 |
| 175,000 | TransCanada Pipelines Limited 4.18% Jul 03/48 | 178,636 | 148,158 |
| 88,000 | TransCanada Pipelines Limited 4.33% Sep 16/47 | 92,254 | 76,425 |
| 110,000 | TransCanada Pipelines Limited 4.34% Oct 15/49 | 111,008 | 95,226 |

| Par Value (\$) | Security | Average Cost (\$) | Fair Value (\$) |
|----------------|--|-------------------|-----------------|
| 85,000 | TransCanada Pipelines Limited 4.35% May 12/26 | 84,979 | 84,817 |
| 125,000 | TransCanada Pipelines Limited 4.35% Jun 06/46 | 130,682 | 109,226 |
| 190,000 | TransCanada Pipelines Limited 4.55% Nov 15/41 | 191,568 | 172,569 |
| 202,000 | TransCanada Pipelines Limited 5.28% Jul 15/30 | 201,919 | 208,709 |
| 115,000 | TransCanada Pipelines Limited 5.33% May 12/32 | 114,983 | 118,826 |
| 25,000 | TransCanada Pipelines Limited 6.28% May 26/28 | 32,385 | 26,275 |
| 40,000 | TransCanada Pipelines Limited 8.05% Feb 17/39 | 62,767 | 51,182 |
| 15,000 | TransCanada Pipelines Limited 8.23% Jan 16/31 | 20,401 | 17,371 |
| 50,000 | TransCanada Pipelines Limited 8.29% Feb 05/26 | 70,075 | 52,965 |
| 175,000 | TransCanada Trust 4.20% Mar 04/81 | 175,000 | 144,423 |
| 175,000 | TransCanada Trust 4.65% May 18/77 | 180,004 | 160,007 |
| 48,000 | Transcontinental Inc. 2.28% Jul 13/26 | 48,000 | 44,732 |
| 58,550 | TransEd Partners General Partnership 3.95% Sep 30/50 | 54,153 | 46,916 |
| 12,708 | Trillium Windpower LP 5.80% Feb 15/33 | 12,707 | 12,978 |
| 50,000 | TriSummit Utilities Inc. 3.15% Apr 06/26 | 49,997 | 48,262 |
| 46,000 | TriSummit Utilities Inc. 4.26% Dec 05/28 | 45,966 | 45,225 |
| 16,000 | Unity Health Toronto 3.31% Jun 01/61 | 16,000 | 12,950 |
| 23,000 | University of Ottawa 2.64% Feb 13/60 | 23,000 | 15,272 |
| 17,000 | University of Ottawa 3.26% Oct 12/56 | 17,000 | 13,473 |
| 23,000 | University of Toronto 4.25% Dec 07/51 | 22,819 | 22,296 |
| 15,000 | University of Windsor 5.37% Jun 29/46 | 15,846 | 16,539 |
| 39,000 | Vancouver Airport Authority 1.76% Sep 20/30 | 39,000 | 33,966 |
| 69,000 | Vancouver Airport Authority 2.80% Sep 21/50 | 66,693 | 53,171 |
| 66,000 | Vancouver Airport Authority 2.87% Oct 18/49 | 65,487 | 51,837 |
| 37,000 | Vancouver Airport Authority 3.66% Nov 23/48 | 37,000 | 33,420 |
| 44,000 | Vancouver Airport Authority 3.86% Nov 10/45 | 44,000 | 41,205 |
| 30,000 | Vancouver Airport Authority 7.43% Dec 07/26 | 39,450 | 32,451 |
| 83,000 | Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25 | 83,000 | 79,944 |
| 89,000 | Ventas Canada Finance Limited 2.45% Jan 04/27 | 88,812 | 82,920 |
| 90,000 | Ventas Canada Finance Limited 3.30% Dec 01/31 | 89,689 | 79,036 |
| 48,000 | Ventas Canada Finance Limited 4.13% Sep 30/24 | 47,809 | 47,485 |

Tangerine Balanced Income 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 (\$) | Fair Value (\$) |
|----------------|--|--------------------|--------------------|
| 67,000 | VW Credit Canada, Inc. 1.50% Sep 23/25 | 66,859 | 63,331 |
| 130,000 | VW Credit Canada, Inc. 2.45% Dec 10/26 | 129,836 | 122,104 |
| 90,000 | Waste Management of Canada Corporation 2.60% Sep 23/26 | 90,231 | 86,226 |
| 105,000 | Westcoast Energy Inc. 3.77% Dec 08/25 | 105,873 | 103,197 |
| 10,000 | Westcoast Energy Inc. 4.79% Oct 28/41 | 9,987 | 9,675 |
| 50,000 | Westcoast Energy Inc. 7.15% Mar 20/31 | 68,105 | 56,070 |
| 10,000 | Windsor Canada Utilities, Ltd. 4.13% Nov 06/42 | 10,000 | 8,897 |
| 26,000 | Windsor Regional Hospital 2.71% Nov 18/60 | 26,000 | 18,264 |
| 36,000 | Winnipeg Airports Authority Inc. 3.66% Sep 30/47 | 36,000 | 30,043 |
| 13,794 | Winnipeg Airports Authority Inc. 6.10% Nov 20/40 | 16,998 | 14,504 |
| 94,000 | WSP Global Inc. 2.41% Apr 19/28 | 94,000 | 86,654 |
| 540 | York Region District School Board 6.45% Jun 04/24 | 666 | 543 |
| 12,000 | York University 4.46% Feb 26/54 | 12,000 | 11,687 |
| 3,000 | Yukon Development Corp. 5.00% Jun 29/40 | 2,980 | 3,259 |
| | | 84,580,486 | 79,488,932 |
| | Total Fixed Income (69.3% of Net Assets) | 279,764,351 | 257,486,075 |
| | Total investments (99.7% of Net Assets) | 353,035,433 | 370,680,305 |
| | Other assets less current liabilities (0.3% of Net Assets) | | 1,032,661 |
| | Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets) | | 371,712,966 |

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

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

The Fund seeks to provide income with a secondary focus on capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions: Canadian bonds (70%), Canadian equities (10%), U.S. equities (10%) and International equities (10%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bond component seeks to replicate the FTSE Canada Universe Bonds Index; the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the International equities component seeks to replicate the Morgan Stanley Capital International (“MSCI”) EAFE Index.

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 certain 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 Income 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 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 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 Income 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 dates.

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 levied 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

Tangerine Balanced Income Portfolio

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



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 collateral pledged by the borrower and the related obligation of the Fund to return the collateral are not reported on the Statements of Financial Position and the Schedule of Investment Portfolio.

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

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

Tangerine Balanced Income Portfolio

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



Notes to the Financial Statements

| December 31, 2022 Currency | Cash and Investments (\$) | As % of Net Assets | Impact on Net Assets (\$) |
|-------------------------------|------------------------------|-----------------------|------------------------------|
| Australian Dollar | 3,320,634 | 0.79% | 332,063 |
| British Pound | 6,366,976 | 1.52% | 636,698 |
| Danish Krone | 1,240,262 | 0.31% | 124,025 |
| Euro | 13,397,712 | 3.20% | 1,339,771 |
| Hong Kong Dollar | 1,226,909 | 0.29% | 122,691 |
| Israeli Shekel | 227,262 | 0.05% | 22,726 |
| Japanese Yen | 9,072,390 | 2.17% | 907,239 |
| New Zealand Dollar | 89,135 | 0.02% | 8,914 |
| Norwegian Krone | 334,215 | 0.08% | 33,422 |
| Singapore Dollar | 575,669 | 0.14% | 57,567 |
| Swedish Krona | 1,400,925 | 0.33% | 140,093 |
| Swiss Franc | 4,182,666 | 1.00% | 418,267 |
| U.S. Dollar | 42,416,593 | 10.14% | 4,241,659 |
| Total | 83,851,348 | 20.04% | 8,385,135 |

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 and short-term investments and fixed income securities comprising the FTSE Canada Universe Bond Index. The Fund's exposure to interest rate risk arising from cash and short-term investments is minimal. The portfolio manager reviews the Fund's overall interest rate sensitivity as part of the investment management process.

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

| | 0-1 year | 1-3 years | 3-5 years | > 5 years | Total |
|--------------------------|-------------|--------------|--------------|---------------|---------------|
| December 31, 2023 | | | | | |
| Bonds | \$1,574,372 | \$55,183,286 | \$43,976,481 | \$156,751,936 | \$257,486,075 |
| | \$1,574,372 | \$55,183,286 | \$43,976,481 | \$156,751,936 | \$257,486,075 |
| December 31, 2022 | | | | | |
| Bonds | \$3,487,090 | \$65,973,926 | \$48,639,494 | \$172,433,592 | \$290,534,102 |
| | \$3,487,090 | \$65,973,926 | \$48,639,494 | \$172,433,592 | \$290,534,102 |

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 \$18,730,893 (December 31, 2022: \$21,244,069) or 5.04% (December 31, 2022: 5.08%) 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 |
|--|--------------------------------------|--------------------------------------|
| Benchmark | Impact on Net Assets (\$) | Impact on Net Assets (\$) |
| S&P/TSX 60 Index | 3,735,544 | 4,196,340 |
| S&P 500 Index | 3,817,782 | 4,199,352 |
| Morgan Stanley Capital International EAFE Index | 3,697,650 | 4,129,425 |
| | 11,250,976 | 12,525,117 |

As at December 31, 2023, 30.45% (December 31, 2022: 30.10%) 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

Tangerine Balanced Income Portfolio

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



Notes to the Financial Statements

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

As at December 31, 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 | 38% | 37% |
| AA/Aa | 33% | 34% |
| A/A | 17% | 17% |
| BB/Bb | 0% | 0% |
| BBB/Bbb | 12% | 12% |
| Total | 100% | 100% |

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

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 | 79.3 | 79.4 |
| USA | 10.0 | 9.8 |
| Australia | 0.8 | 0.7 |
| Belgium | 0.1 | 0.1 |
| Bermuda | 0.1 | 0.1 |
| Cayman Islands | 0.0 | 0.1 |
| Denmark | 0.3 | 0.3 |
| Finland | 0.1 | 0.1 |
| France | 1.1 | 1.1 |
| Germany | 0.9 | 0.8 |
| Hong Kong | 0.2 | 0.2 |
| Ireland | 0.3 | 0.3 |
| Israel | 0.1 | 0.1 |
| Italy | 0.2 | 0.2 |
| Japan | 2.2 | 2.2 |
| Jersey | 0.1 | 0.1 |
| Netherlands | 0.6 | 0.6 |
| Norway | 0.1 | 0.1 |
| Singapore | 0.1 | 0.1 |
| Spain | 0.3 | 0.2 |
| Sweden | 0.3 | 0.3 |
| Switzerland | 1.1 | 1.1 |
| United Kingdom | 1.4 | 1.5 |
| Total Investments | 99.7 | 99.5 |

Tangerine Balanced Income 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 |
| Equities | | |
| Communication Services | 2.0 | 2.2 |
| Consumer Discretionary | 2.8 | 2.1 |
| Consumer Staples | 1.8 | 2.0 |
| Energy | 2.5 | 3.0 |
| Financials | 7.3 | 7.0 |
| Health Care | 2.6 | 3.5 |
| Industrials | 3.7 | 3.6 |
| Information Technology | 4.9 | 3.9 |
| Materials | 1.9 | 1.8 |
| Real Estate | 0.1 | 0.2 |
| Utilities | 0.8 | 0.8 |
| Fixed Income | | |
| Fixed Income Issued or Guaranteed by Canadian Federal Government | 23.3 | 23.6 |
| Fixed Income Issued or Guaranteed by Canadian Provincial Government | 23.3 | 23.8 |
| Fixed Income Issued or Guaranteed by Canadian Municipal Government | 1.3 | 1.1 |
| Other Fixed Income | 21.4 | 20.9 |
| Total Investments | 99.7 | 99.5 |

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 | 113,194,230 | — | — | 113,194,230 |
| Fixed Income | — | 257,486,075 | — | 257,486,075 |
| Total investments | 113,194,230 | 257,486,075 | — | 370,680,305 |

| December 31, 2022 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|--------------------|--------------------|--------------|--------------------|
| Equities | 125,944,383 | — | — | 125,944,383 |
| Fixed Income | — | 290,534,102 | — | 290,534,102 |
| Total investments | 125,944,383 | 290,534,102 | — | 416,478,485 |

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.

Tangerine Balanced Income Portfolio

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



Notes to the Financial Statements

7. Redeemable Units

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

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

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

| Number of units | December 31, 2023 | December 31, 2022 |
|----------------------------------|-------------------|-------------------|
| Balance – beginning of the year | 34,973,457 | 38,108,342 |
| Issued | 1,503,725 | 3,170,268 |
| Reinvested | 542,982 | 1,046,880 |
| Redeemed | (7,507,266) | (9,352,033) |
| Balance – end of the year | 27,512,898 | 34,973,457 |

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 Investment Portfolio for details.

Tangerine Balanced Income Portfolio

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

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

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 |
| Total | 125,931 |

