

# Audited Annual Financial Statements

For the year ended December 31, 2023

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



**KPMG LLP**  
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Canada  
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## **INDEPENDENT AUDITOR'S REPORT**

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

### ***Opinion***

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

- the statements of financial position as at December 31, 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.



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

We also:

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

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

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

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 5, 2024

## Tangerine Balanced Portfolio

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



### Statements of Financial Position

As at

	December 31, 2023	December 31, 2022
<b>Assets</b>		
Investments (Notes 3c and 5)	\$1,328,136,499	\$1,336,578,326
Cash (Note 3m)	1,919,365	2,502,264
Subscriptions receivable	344,105	797,080
Receivable for securities sold	487,376	406,465
Accrued investment income	5,380,518	5,310,596
<b>Total assets</b>	<b>1,336,267,863</b>	<b>1,345,594,731</b>
<b>Liabilities</b>		
Payable for securities purchased	14,847	16,804
Redemptions payable	1,716,165	2,205,521
Accrued expenses	1,194,947	1,238,882
<b>Total current liabilities</b>	<b>2,925,959</b>	<b>3,461,207</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$1,333,341,904</b>	<b>\$1,342,133,524</b>
Number of redeemable units outstanding (Notes 7)	77,536,198	85,517,944
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$17.20	\$15.69

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
<b>Income</b>		
Dividends (Note 3j)	\$23,735,552	\$24,530,929
Interest for distribution purposes (Note 3j)	16,523,021	16,625,942
Net realized gain on investments	36,061,660	42,952,118
Change in unrealized appreciation (depreciation) on investments	85,208,349	(239,803,989)
Net realized gain (loss) on foreign exchange	(12,000)	89,961
Change in unrealized appreciation (depreciation) on foreign exchange	(9,476)	60,050
<b>Total income</b>	<b>161,507,106</b>	<b>(155,544,989)</b>
<b>Expenses</b>		
Management fees (Note 10a)	10,734,002	11,493,289
Administrative fees (Note 10a)	2,012,625	2,154,991
Other expenses including indirect taxes (Note 10a)	1,456,752	1,555,537
Independent Review Committee fees (Note 10a)	8,283	8,563
Foreign withholding taxes (Note 6)	1,551,220	1,575,839
Transaction costs (Note 3g)	22,655	83,445
<b>Net expenses</b>	<b>15,785,537</b>	<b>16,871,664</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$145,721,569</b>	<b>\$(172,416,653)</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.80	\$(1.95)

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

## Tangerine Balanced Portfolio

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



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

For the years ended

	December 31, 2023	December 31, 2022
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$1,342,133,524</b>	<b>\$1,665,452,615</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	145,721,569	(172,416,653)
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(22,973,982)	(23,873,726)
Total distributions to holders of redeemable units	(22,973,982)	(23,873,726)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	70,162,209	123,498,625
Reinvestments of distributions to holders of redeemable units	22,951,805	23,852,269
Redemptions of redeemable units	(224,653,221)	(274,379,606)
Net decrease from redeemable units transactions	(131,539,207)	(127,028,712)
Net decrease in net assets attributable to holders of redeemable units for the year	(8,791,620)	(323,319,091)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$1,333,341,904</b>	<b>\$1,342,133,524</b>

## Statements of Cash Flows

For the years ended

	December 31, 2023	December 31, 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$145,721,569	\$(172,416,653)
<b>Adjustments for:</b>		
Net realized gain on investments	(36,061,660)	(42,952,118)
Unrealized foreign exchange loss on cash	835	680
Change in unrealized (appreciation) depreciation on investments	(85,208,349)	239,803,989
Proceeds from sale and maturity of investments*	321,136,187	463,663,217
Purchase of investments*	(191,507,219)	(337,793,352)
Net change in non-cash assets and liabilities	(113,857)	(321,812)
<b>Net cash from operating activities</b>	<b>153,967,506</b>	<b>149,983,951</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units*	70,615,184	125,955,803
Distributions to holders of redeemable units, net of reinvestments	(22,177)	(21,457)
Amounts paid on redemptions of redeemable units*	(225,142,577)	(275,255,060)
<b>Net cash flows used in financing activities</b>	<b>(154,549,570)</b>	<b>(149,320,714)</b>
Unrealized foreign exchange loss on cash	(835)	(680)
Net increase (decrease) in cash during the year	(582,899)	662,557
Cash, beginning of the year	2,502,264	1,839,707
<b>Cash, end of the year</b>	<b>\$1,919,365</b>	<b>\$2,502,264</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$16,406,367	\$16,651,937
Dividends received, net of withholding taxes	\$22,231,386	\$22,866,777

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

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

# Tangerine Balanced 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 (\$)
<b>EQUITY (59.8% of Net Assets)</b>			
<b>Australia (1.5% of Net Assets)</b>			
2,899	Ampol Limited	74,827	94,133
37,076	ANZ Group Holdings Limited	922,013	862,438
15,005	APA Group	123,045	115,069
7,170	Aristocrat Leisure Limited	124,648	262,480
2,364	ASX Limited	119,064	133,913
23,659	Aurizon Holdings Limited	97,445	80,678
62,099	BHP Group Limited	1,940,104	2,810,726
5,564	BlueScope Steel Limited	71,830	116,915
17,213	Brambles Limited	158,227	210,432
4,450	CAR Group Limited	111,135	124,405
813	Cochlear Limited	89,197	218,108
16,613	Coles Group Limited	214,928	240,340
20,462	Commonwealth Bank of Australia	1,441,788	2,053,080
6,638	Computershare Limited	77,535	145,616
5,971	CSL Limited	807,355	1,537,016
13,189	Dexus	110,876	90,668
17,642	Endeavour Group Limited	107,171	82,552
20,970	Fortescue Ltd	183,469	547,667
20,957	Goodman Group	181,101	475,115
3,045	IDP Education Limited	86,807	54,707
8,614	IGO Limited	120,440	69,774
30,353	Insurance Australia Group Limited	150,932	154,404
4,516	Macquarie Group Limited	408,157	743,110
33,543	Medibank Private Limited	78,351	107,327
2,227	Mineral Resources Limited	93,118	139,676
49,010	Mirvac Group	84,119	91,647
38,587	National Australia Bank Limited	994,622	1,062,632
14,171	Northern Star Resources, Ltd.	161,889	175,026
5,770	Orica Limited	103,186	82,539
21,170	Origin Energy Limited	173,850	161,319
33,599	Pilbara Minerals Limited	142,153	118,886
10,545	Qantas Airways Limited	55,435	50,759
18,482	QBE Insurance Group Limited	214,193	246,070
2,342	Ramsay Health Care Limited	129,168	110,579
676	REA Group Limited	45,477	109,838
2,976	Reece Limited	56,829	59,760
4,584	Rio Tinto Limited	324,866	557,789
39,719	Santos Limited	286,319	273,863
64,931	Scentre Group Limited	240,029	173,875
4,375	Seek Limited	56,527	104,806
5,529	Sonic Healthcare Limited	113,418	159,365
57,103	South32 Limited	147,198	171,313
29,712	Stockland	110,634	118,906
15,583	Suncorp Group Limited	174,569	193,723
50,615	Telstra Group Limited	201,119	180,068
23,666	The GPT Group	96,222	98,321
26,820	The Lottery Corporation Limited	112,223	116,517
38,323	Transurban Group	380,469	471,608
9,071	Treasury Wine Estates Ltd.	69,059	87,724
50,196	Vicinity Centres	122,544	91,702
2,913	Washington H. Soul Pattinson & Company Limited	71,850	85,842
13,996	Wesfarmers Limited	524,467	717,291

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
42,593	Westpac Banking Corporation	1,087,529	875,118
2,122	Wisetech Global Limited	63,935	143,273
23,453	Woodside Energy Group Ltd.	667,244	655,995
14,989	Woolworths Group Limited	431,693	500,834
		<b>15,336,398</b>	<b>19,517,337</b>
<b>Austria (0.0% of Net Assets)</b>			
4,309	Erste Group Bank AG	163,633	230,677
1,851	OMV AG	90,877	107,362
847	Verbund AG Cl. A	45,789	103,901
1,393	Voestalpine AG	59,093	57,981
		<b>359,392</b>	<b>499,921</b>
<b>Belgium (0.2% of Net Assets)</b>			
1,908	Ageas SA/NV	88,362	109,456
10,647	Anheuser-Busch InBev SA/NV	1,034,962	907,592
263	D'leteren SA	51,921	67,880
351	Elia Group SA/NV	57,320	57,978
1,154	Groupe Bruxelles Lambert SA	129,551	120,002
3,069	KBC Group NV	200,469	262,741
5	Lotus Bakeries	53,377	59,933
184	Sofina SA	69,593	60,418
894	Syensqo SA	117,692	122,745
1,534	UCB SA	139,989	176,271
2,597	Umicore SA	103,063	94,174
1,998	Warehouses De Pauw Comm. VA	92,633	82,763
		<b>2,138,932</b>	<b>2,121,953</b>
<b>Bermuda (0.2% of Net Assets)</b>			
20,348	Aegon Ltd.	97,161	155,632
1,928	Arch Capital Group Ltd.	151,219	188,814
50,485	Brookfield Infrastructure Partners LP	1,757,190	2,108,253
7,120	CK Infrastructure Holdings Limited	69,546	52,164
225	Everest Re Group, Ltd.	76,022	104,902
12,742	Hongkong Land Holdings Limited	102,413	58,373
2,375	Invesco Ltd.	70,974	55,869
1,907	Jardine Matheson Holdings Limited	146,027	103,507
2,202	Norwegian Cruise Line Holdings, Ltd.	136,627	58,187
		<b>2,607,179</b>	<b>2,885,701</b>
<b>Canada (20.1% of Net Assets)</b>			
54,163	Agnico Eagle Mines Limited	3,413,723	3,934,942
75,451	Algonquin Power & Utilities Corp.	1,355,214	630,770
79,908	Alimentation Couche-Tard Inc.	2,536,369	6,235,221
78,668	Bank of Montreal	6,782,810	10,314,161
191,505	Barrick Gold Corporation	4,347,991	4,584,630
99,736	BCE Inc.	5,111,049	5,203,227
37,797	Brookfield Asset Management Ltd.	613,825	2,011,556
156,007	Brookfield Corporation	4,622,016	8,291,772
34,973	CAE Inc.	1,304,146	1,000,228
47,459	Cameco Corporation	993,955	2,711,333
18,370	Canadian Apartment Properties REIT	905,074	896,456

# Tangerine Balanced 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 (\$)
100,874	Canadian Imperial Bank of Commerce	4,838,646	6,435,761
63,681	Canadian National Railway Company	5,400,965	10,606,071
118,224	Canadian Natural Resources Limited	4,273,801	10,263,025
101,680	Canadian Pacific Kansas City Limited	5,827,416	10,660,131
5,679	Canadian Tire Corporation, Limited Cl. A	605,705	799,149
15,823	CCL Industries Inc. Cl. B	969,775	942,893
146,308	Cenovus Energy Inc.	2,627,386	3,230,481
22,500	CGI Inc.	1,351,042	3,193,875
2,150	Constellation Software Inc.	1,829,032	7,063,330
2,245	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
30,733	Dollarama Inc.	1,175,106	2,934,694
29,864	Emera Incorporated	1,490,400	1,502,159
231,951	Enbridge Inc.	10,904,681	11,064,063
61,646	First Quantum Minerals Ltd.	942,837	668,859
4,494	FirstService Corporation	1,064,905	964,637
53,285	Fortis Inc.	2,379,680	2,904,565
21,018	Franco-Nevada Corporation	2,072,477	3,084,812
6,519	George Weston Limited	615,476	1,072,376
18,776	Gildan Activewear Inc.	530,416	822,764
34,589	Hydro One Limited	1,138,543	1,373,183
17,545	Imperial Oil Limited	714,402	1,324,297
19,492	Intact Financial Corporation	3,650,727	3,973,639
134,877	Kinross Gold Corporation	987,763	1,081,714
16,135	Loblaw Companies Limited	903,248	2,069,798
29,034	Magna International Inc.	1,466,948	2,273,072
197,732	Manulife Financial Corporation	3,967,093	5,789,593
25,022	Metro Inc.	929,311	1,716,259
36,895	National Bank of Canada	1,851,700	3,726,395
53,945	Nutrien Ltd.	3,682,096	4,026,994
29,557	Open Text Corporation	1,350,443	1,646,029
59,890	Pembina Pipeline Corporation	2,341,812	2,732,182
60,481	Power Corporation of Canada	1,813,731	2,291,625
34,032	Restaurant Brands International Inc.	2,128,602	3,523,333
40,683	Rogers Communications Inc. Cl. B	2,057,649	2,523,566
153,048	Royal Bank of Canada	12,700,806	20,508,432
26,702	Saputo Inc.	841,454	716,415
131,506	Shopify Inc. Cl. A	6,319,392	13,566,159
63,872	Sun Life Financial Inc.	2,645,379	4,389,284
141,289	Suncor Energy Inc.	5,140,000	5,997,718
113,192	TC Energy Corporation	6,056,250	5,858,818
50,457	Teck Resources Limited Cl. B	1,292,775	2,826,097
158,981	TELUS Corporation	3,423,645	3,748,772
131,522	The Bank of Nova Scotia	8,221,632	8,483,169
199,440	The Toronto-Dominion Bank	11,595,257	17,076,053
16,413	Thomson Reuters Corporation	1,013,045	3,179,690
34,932	Tourmaline Oil Corp.	2,735,330	2,081,598
28,108	Waste Connections, Inc.	2,825,517	5,561,449
49,404	Wheaton Precious Metals Corp.	1,609,414	3,229,539
13,648	WSP Global Inc.	2,279,216	2,534,980
		<b>178,569,098</b>	<b>263,857,793</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Cayman Islands (0.1% of Net Assets)</b>			
21,400	Budweiser Brewing Company APAC Limited	101,059	52,682
24,034	CK Asset Holdings Limited	229,074	158,482
33,319	CK Hutchison Holdings Limited	573,558	236,470
26,112	ESR Group Limited	86,479	47,525
600	Futu Holdings Limited ADR	102,328	43,221
23,507	Grab Holdings Limited Cl. A	135,623	104,458
29,051	Sands China, Ltd.	134,287	111,786
4,487	Sea Limited ADR	1,053,467	239,620
16,000	SITC International Holdings Company Limited	67,050	36,371
98,482	WH Group Limited	104,762	83,760
19,885	Wharf Real Estate Investment Company Limited	148,155	89,188
19,904	Xinyi Glass Holdings Limited	56,992	29,394
		<b>2,792,834</b>	<b>1,232,957</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Denmark (0.7% of Net Assets)</b>			
35	A.P. Moller – Maersk A/S Cl. A	87,544	81,915
58	A.P. Moller – Maersk A/S Cl. B	126,592	137,557
1,173	Carlsberg AS Cl. B	146,382	193,990
1,235	Chr. Hansen Holding A/S	113,385	136,605
1,537	Coloplast A/S Series B	163,082	231,857
8,317	Danske Bank A/S	232,615	293,114
1,161	Demant A/S	38,040	67,345
2,267	DSV A/S	218,103	526,186
799	Genmab AS	213,661	335,809
40,176	Novo Nordisk A/S	1,229,466	5,483,104
2,424	Novozymes A/S Series B	131,850	176,101
2,213	Orsted A/S	171,766	161,231
1,004	Pandora A/S	87,604	183,014
91	Rockwool A/S Series B	36,796	35,125
4,180	Tryg A/S	114,791	119,954
12,273	Vestas Wind Systems AS	235,433	514,812
		<b>3,347,110</b>	<b>8,677,719</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Finland (0.2% of Net Assets)</b>			
1,793	Elisa OYJ	76,151	109,712
5,591	Fortum OYJ	138,901	107,053
3,385	Kesko OYJ Cl. B	115,440	88,515
4,302	KONE OYJ Series B	226,829	284,051
8,369	Metso Oyj	121,792	111,904
5,255	Neste OYJ	109,269	246,346
66,827	Nokia OYJ	545,050	302,932
39,898	Nordea Bank Abp	484,806	651,233
1,305	Orion OYJ Series B	49,793	74,658
5,664	Sampo OYJ	277,993	327,055
7,315	Stora Enso OYJ Series R	97,492	133,510
6,651	UPM-Kymmene OYJ	170,277	330,099
5,900	Wartsila OYJ Abp	97,141	113,392
		<b>2,510,934</b>	<b>2,880,460</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>France (2.2% of Net Assets)</b>			
2,206	Accor SA	112,430	111,331
379	Aeroports de Paris SA	57,300	64,766
6,408	Air Liquide SA	746,997	1,644,752
3,624	Alstom SA	198,283	64,389



## Tangerine Balanced 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 (\$)
784	Amundi SA	83,937	70,742
739	Arkema SA	70,848	110,916
22,060	AXA SA	615,636	950,128
535	bioMerieux	69,474	78,640
12,901	BNP Paribas SA	889,250	1,179,406
9,018	Bolloré SE	51,632	74,513
2,431	Bouygues SA	119,092	121,120
3,757	Bureau Veritas SA	100,038	125,285
1,951	Capgemini SE	216,993	538,510
7,182	Carrefour SA	198,164	173,434
5,516	Compagnie de Saint-Gobain SA	297,326	538,182
8,453	Compagnie Generale des Etablissements Michelin	262,636	400,767
613	Covivio	59,403	43,714
13,398	Credit Agricole SA	175,420	250,838
7,881	Danone SA	581,967	674,459
251	Dassault Aviation SA	40,045	65,532
8,312	Dassault Systemes SE	200,552	536,893
3,101	Edenred	113,639	245,671
852	Eiffage SA	94,213	120,668
22,694	Engie SA	505,228	526,527
3,620	EssilorLuxottica SA	523,856	960,028
549	Eurazeo SE	38,028	57,596
581	Gecina SA	100,695	93,617
4,554	Getlink SE	54,234	109,948
391	Hermes International	287,089	1,094,880
470	Ipsen SA	74,019	74,014
908	Kering SA	355,109	531,671
2,730	Klepierre SA	114,892	98,493
1,334	La Francaise des Jeux SAEM	64,521	63,893
3,243	Legrand SA	224,880	445,694
2,989	L'Oréal SA	769,702	1,960,877
3,407	LVMH Moët Hennessy Louis Vuitton SE	1,166,411	3,646,267
22,577	Orange SA	433,029	338,892
2,499	Pernod Ricard SA	406,941	583,057
2,857	Publicis Groupe SA	169,237	350,555
295	Remy Cointreau SA	39,910	49,453
2,432	Renault SA	182,618	131,301
4,198	Safran SA	421,130	977,102
14,051	Sanofi	1,460,858	1,838,022
352	Sartorius Stedim Biotech SA	77,267	123,356
6,704	Schneider Electric SE	675,209	1,781,042
281	SEB SA	52,638	46,296
9,051	Societe Generale SA	400,906	318,392
1,122	Sodexo SA	127,041	162,977
751	Teleperformance SE	195,745	144,833
1,311	Thales SA	124,140	255,827
28,292	TotalEnergies SE	1,549,046	2,535,734
8,489	Veolia Environnement SA	231,128	353,776
6,201	VINCI SA	558,027	1,027,581
8,625	Vivendi SA	235,199	121,876
3,059	Worldline SA	283,255	70,100
		<b>17,257,263</b>	<b>29,058,333</b>

### Germany (1.7% of Net Assets)

2,013	adidas AG	348,445	540,074
4,951	Allianz SE	994,285	1,744,841

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,086	BASF SE	1,019,169	787,651
12,190	Bayer AG	1,392,531	597,096
3,743	Bayerische Motoren Werke (BMW) AG	383,778	549,296
735	Bayerische Motoren Werke (BMW) AG Preferred	65,445	96,313
1,018	Bechtle AG	96,104	67,301
1,231	Beiersdorf AG	125,161	243,357
1,676	Brenntag SE	110,923	203,012
513	Carl Zeiss Meditec AG	69,722	73,867
13,078	Commerzbank AG	181,513	204,956
1,401	Continental AG	277,123	157,218
2,341	Covestro AG	201,697	179,658
6,047	Daimler Truck Holding AG	239,113	299,618
2,064	Delivery Hero SE	194,213	75,200
23,950	Deutsche Bank AG	625,896	431,308
2,318	Deutsche Boerse AG	292,115	629,694
7,020	Deutsche Lufthansa AG	99,274	82,322
12,292	Deutsche Post AG	464,058	803,396
40,101	Deutsche Telekom AG	781,324	1,270,612
1,384	Dr. Ing. h.c. F. Porsche AG	160,709	161,037
27,792	E.ON SE	492,922	491,929
2,694	Evonik Industries AG	108,780	72,575
2,617	Fresenius Medical Care AG & Co. KGaA	227,328	144,391
5,213	Fresenius SE & Co. KGaA	318,350	213,491
1,816	GEA Group AG	79,412	99,725
748	Hannover Rueck SE	90,847	235,813
1,759	Heidelberg Materials AG	145,837	207,367
1,970	HelloFresh SE	156,614	41,171
1,252	Henkel AG & Co. KGaA	121,567	118,495
2,137	Henkel AG & Co. KGaA Preferred	249,628	226,789
16,195	Infineon Technologies AG	337,771	891,240
926	Knorr-Bremse AG	142,056	79,257
912	LEG Immobilien SE	141,670	105,376
9,875	Mercedes-Benz Group AG	797,632	899,865
1,616	Merck KGaA	200,821	339,144
654	MTU Aero Engines AG	155,424	185,985
1,686	Muenchener Rueckversicherungs-Gesellschaft AG	410,911	921,186
722	Nemetschek SE	76,487	82,497
1,940	Porsche Automobil Holding SE Preferred	166,720	130,910
1,331	Puma SE	103,464	97,856
65	Rational AG	75,066	66,260
532	Rheinmetall AG	135,735	222,517
7,929	RWE AG Cl. A	343,640	475,652
12,893	SAP SE	1,381,284	2,616,800
314	Sartorius AG Preferred	79,657	152,430
958	Scout24 SE	101,263	89,431
9,383	Siemens AG	1,283,173	2,322,168
3,459	Siemens Healthineers AG	206,116	265,213
1,623	Symrise AG	160,778	235,541
791	Talanx AG	59,662	74,483
339	Volkswagen AG	101,726	58,501
2,554	Volkswagen AG Preferred	529,018	415,964
9,204	Vonovia SE	391,645	382,674

# Tangerine Balanced Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
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## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
199	Wacker Chemie AG	35,820	33,137
2,834	Zalando SE	243,429	88,542
		<b>17,774,851</b>	<b>22,282,202</b>

### Hong Kong (0.3% of Net Assets)

142,843	AIA Group Limited	1,148,899	1,635,910
45,000	BOC Hong Kong Holdings, Ltd.	174,038	160,564
20,080	CLP Holdings Limited	216,904	218,240
27,051	Galaxy Entertainment Group Limited	183,587	199,364
22,000	Hang Lung Properties Limited	76,015	40,250
9,264	Hang Seng Bank Limited	202,999	141,921
16,826	Henderson Land Development Company Limited	80,002	68,580
44,012	HKT Trust and HKT Limited	65,404	69,419
14,982	Hong Kong Exchanges and Clearing Limited	460,869	675,926
31,384	Link Real Estate Investment Trust	223,059	231,428
19,421	MTR Corporation Limited	107,109	99,842
18,825	New World Development Co., Ltd.	94,144	38,363
16,606	Power Assets Holdings Limited	154,784	126,764
42,565	Sino Land Company Limited	66,848	61,192
17,800	Sun Hung Kai Properties Limited	297,275	252,588
5,000	Swire Pacific Limited Cl. A	55,332	55,672
12,802	Swire Properties Limited	46,687	34,036
16,839	Technronic Industries Company Limited	120,700	265,571
135,092	The Hong Kong and China Gas Company Limited	198,641	137,034
13,292	The Wharf (Holdings) Limited	46,841	56,356
		<b>4,020,137</b>	<b>4,569,020</b>

### International (0.0% of Net Assets)

1,508	Unibail-Rodamco-Westfield REIT	326,254	146,579
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### Ireland (0.6% of Net Assets)

3,199	Accenture PLC Cl. A	468,939	1,480,209
18,278	AIB Group PLC	88,554	103,195
465	Allegion PLC	26,099	77,680
1,012	Aon PLC Cl. A	271,727	388,344
13,268	Bank of Ireland Group PLC	144,610	158,686
8,733	CRH Public Limited Company	—	793,639
1,215	DCC PLC	148,388	117,574
2,037	Eaton Corporation PLC	167,628	646,840
2,194	Flutter Entertainment PLC	387,293	509,813
5,461	James Hardie Industries PLC	96,765	278,308
3,446	Johnson Controls International PLC	188,448	261,910
2,003	Kerry Group PLC Cl. A	195,050	229,212
1,925	Kingspan Group PLC	122,589	219,506
2,466	Linde Public Limited Company	481,115	1,335,492
6,706	Medtronic Public Limited Company	591,422	728,448
874	Pentair Public Limited Company	69,701	83,795
973	Seagate Technology Holdings Public Limited Company	40,741	109,529
3,288	Smurfit Kappa Group PLC	183,439	171,024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
501	STERIS Public Limited Company	101,864	145,237
1,169	Trane Technologies PLC	80,156	375,958
522	Willis Towers Watson PLC	108,997	166,020
		<b>3,963,525</b>	<b>8,380,419</b>

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

8,012	Entain PLC	130,235	133,461
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### Israel (0.1% of Net Assets)

486	Azrieli Group Ltd.	25,810	41,588
16,252	Bank Hapoalim BM	124,549	193,067
18,939	Bank Leumi Le-Israel BM	120,886	201,822
1,087	Check Point Software Technologies, Ltd.	132,684	218,997
500	CyberArk Software Ltd.	86,246	144,420
331	Elbit Systems, Ltd.	54,568	93,007
1,100	Global-e Online Ltd.	58,979	57,482
9,739	ICL Group Ltd.	90,768	64,985
15,472	Israel Discount Bank, Ltd. Cl. A	83,722	102,375
1,917	Mizrahi Tefahot Bank, Ltd.	43,140	98,254
276	monday.com Ltd.	65,137	68,350
795	NICE Ltd.	97,238	210,376
5,846	Teva Pharmaceutical Industries Limited	346,122	81,166
8,242	Teva Pharmaceutical Industries Limited Sponsored ADR	145,134	113,461
700	Wix.com, Ltd.	141,643	113,550
		<b>1,616,626</b>	<b>1,802,900</b>

### Italy (0.4% of Net Assets)

1,532	Amplifon SPA	79,723	70,150
12,665	Assicurazioni Generali SPA	283,688	352,516
15,063	Banco BPM SPA	113,068	104,939
241	DiaSorin SPA	69,846	32,792
100,762	Enel SPA	636,498	989,563
29,138	Eni SPA	618,709	652,561
7,344	FinecoBank Banca Fineco SPA	105,827	145,589
4,139	Infrastrutture Wireless Italiane SPA	69,230	69,171
191,903	Intesa Sanpaolo SPA	607,372	739,132
5,029	Leonardo SPA	104,677	109,473
6,614	Mediobanca Banca di Credito Finanziario SPA	70,244	107,969
2,511	Moncler SPA	146,184	204,307
7,320	Nexi SPA	154,212	79,188
6,178	Poste Italiane SPA	61,572	92,483
3,274	Prysmian SPA	101,270	196,948
1,299	Recordati Industria Chimica e Farmaceutica SPA	71,575	92,567
25,151	Snam SPA	154,078	170,806
117,717	Telecom Italia SPA	116,490	50,538
17,547	Terna – Rete Elettrica Nazionale SPA	110,708	193,173
19,914	UniCredit SPA	512,062	712,788
		<b>4,187,033</b>	<b>5,166,653</b>

### Japan (4.4% of Net Assets)

9,512	Advantest Corporation	130,818	431,957
7,963	AEON Co., Ltd.	149,683	234,299
2,458	AGC Inc.	98,091	120,140

## Tangerine Balanced Portfolio

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## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,800	Aisin Corporation	89,302	82,710	11,751	INPEX Corporation	162,367	208,877
5,539	Ajinomoto Co., Inc.	127,824	282,301	7,185	Isuzu Motors Limited	93,679	121,564
2,009	ANA Holdings Inc.	59,569	57,414	14,691	ITOCHU Corporation	279,925	790,846
5,941	Asahi Group Holdings, Ltd.	241,659	291,620	1,700	Japan Airlines Co., Ltd.	69,531	44,157
2,802	Asahi Intecc Co., Ltd.	87,848	74,911	6,203	Japan Exchange Group, Inc.	92,352	172,597
15,475	Asahi Kasei Corporation	147,090	151,013	86	Japan Metropolitan Fund Investment Corporation	99,094	81,875
22,378	Astellas Pharma Inc.	339,346	353,849	17,539	Japan Post Bank Co., Ltd.	234,157	235,460
1,471	Azbil Corporation	85,647	63,932	24,748	Japan Post Holdings Co., Ltd.	315,326	291,271
7,436	Bandai Namco Holdings Inc.	94,829	196,048	2,065	Japan Post Insurance Co., Ltd.	44,106	48,351
1,683	BayCurrent Consulting, Inc.	89,994	77,589	16	Japan Real Estate Investment Corporation	94,284	87,284
7,100	Bridgestone Corp.	288,470	386,710	14,868	Japan Tobacco Inc.	460,780	506,129
2,800	Brother Industries, Ltd.	43,498	58,789	6,991	JFE Holdings, Inc.	145,291	142,527
12,267	Canon Inc.	466,526	414,656	2,100	JSR Corporation	45,433	78,900
2,204	Capcom Co., Ltd.	80,529	93,857	5,400	Kajima Corporation	76,916	118,591
8,955	Central Japan Railway Company	317,383	299,441	5,843	Kao Corporation	336,209	316,659
7,936	Chubu Electric Power Company, Incorporated	144,152	135,042	1,749	Kawasaki Kisen Kaisha, Ltd.	53,346	100,535
8,334	Chugai Pharmaceutical Co., Ltd.	182,606	416,727	18,389	KDDI Corporation	513,184	769,929
12,704	Concordia Financial Group, Ltd.	72,656	76,412	52	KDX Realty Investment Corporation	77,745	78,128
2,559	Dai Nippon Printing Co., Ltd.	57,539	99,581	1,600	Keisei Electric Railway Co., Ltd.	48,412	99,297
3,887	Daifuku Co., Ltd.	92,279	103,293	2,367	Keyence Corporation	797,696	1,368,319
11,535	Dai-ichi Life Holdings, Inc.	224,569	322,961	1,700	Kikkoman Corporation	70,902	136,884
22,761	Daiichi Sankyo Company, Limited	368,481	830,998	2,300	Kintetsu Group Holdings Co., Ltd.	105,085	96,025
3,246	Daikin Industries, Ltd.	384,774	695,369	9,600	Kirin Holdings Company, Limited	188,452	185,362
800	Daito Trust Construction Co., Ltd.	102,777	122,123	1,935	Kobe Bussan Co., Ltd.	72,163	75,309
7,535	Daiwa House Industry Co., Ltd.	203,685	300,213	1,479	Koei Tecmo Holdings Co., Ltd.	41,200	22,194
28	Daiwa House REIT Investment Corporation	93,999	65,838	2,425	Koito Manufacturing Co., Ltd.	35,615	49,685
16,441	Daiwa Securities Group, Inc.	111,641	145,318	11,542	Komatsu, Ltd.	315,787	396,549
21,552	DENSO Corporation	281,624	426,307	1,200	Konami Group Corporation	51,109	82,564
2,400	Dentsu Group Inc.	110,803	80,972	400	KOSE Corporation	56,707	39,429
1,067	DISCO Corporation	115,958	346,266	12,575	Kubota Corporation	218,248	248,869
3,743	East Japan Railway Company	335,969	283,971	15,916	Kyocera Corporation	245,812	305,099
3,101	Eisai Co., Ltd.	203,736	204,627	3,388	Kyowa Kirin Co., Ltd.	77,129	75,148
34,300	ENEOS Holdings, Inc.	206,323	179,088	856	Lasertec Corporation	98,972	295,027
11,697	FANUC Corporation	484,127	453,792	32,845	LY Corporation	153,970	153,148
2,120	Fast Retailing Co., Ltd.	396,431	693,191	5,649	M3, Inc.	151,248	122,685
1,617	Fuji Electric Co., Ltd.	59,771	91,365	2,700	Makita Corporation	78,209	97,923
4,629	FUJIFILM Holdings Corporation	218,955	365,710	17,829	Marubeni Corporation	144,586	369,972
2,132	Fujitsu Limited	182,994	424,463	4,183	MatsukiyoCocokara & Co.	88,216	97,503
60	GLP J-REIT	109,751	78,670	7,100	Mazda Motor Corporation	102,230	99,320
1,794	Hamamatsu Photonics KK	63,606	96,978	1,015	McDonald's Holdings Company (Japan), Ltd.	48,690	57,978
2,892	Hankyu Hanshin Holdings, Inc.	103,724	121,230	2,842	Meiji Holdings Co., Ltd.	81,874	88,881
260	Hikari Tsushin, Inc.	50,320	56,696	4,640	Minebea Mitsumi Inc.	92,632	125,190
388	Hirose Electric Co., Ltd.	58,139	57,828	3,645	MISUMI Group Inc.	100,217	81,073
1,300	Hitachi Construction Machinery Co., Ltd.	35,215	45,268	15,780	Mitsubishi Chemical Group Corporation	126,038	127,165
11,399	Hitachi, Ltd.	455,650	1,086,446	42,555	Mitsubishi Corporation	407,287	893,869
57,341	Honda Motor Co., Ltd.	704,442	781,687	23,954	Mitsubishi Electric Corporation	324,241	445,946
1,403	Hoshizaki Corporation	74,789	67,550	14,312	Mitsubishi Estate Company, Limited	327,924	259,285
4,396	Hoya Corporation	269,311	721,016	9,100	Mitsubishi HC Capital Inc.	58,469	80,475
4,700	Hulic Co., Ltd.	58,706	64,724	3,934	Mitsubishi Heavy Industries, Ltd.	199,372	301,884
1,418	IBIDEN Co., Ltd.	86,174	103,018	139,642	Mitsubishi UFJ Financial Group, Inc.	928,378	1,584,808
11,330	Idemitsu Kosan Co., Ltd.	81,982	81,380				
1,900	Iida Group Holdings Co., Ltd.	37,014	37,405				

## Tangerine Balanced Portfolio

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## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
15,656	Mitsui & Co., Ltd.	305,132	769,287	26,700	Resona Holdings, Inc.	156,713	178,323
2,100	Mitsui Chemicals, Inc.	47,368	81,899	6,967	Ricoh Co., Ltd.	89,759	70,385
11,000	Mitsui Fudosan Co., Ltd.	293,647	354,568	4,140	Rohm Company Limited	79,700	104,593
4,296	Mitsui O.S.K. Lines, Ltd.	141,407	181,739	2,957	SBI Holdings, Inc.	69,189	87,468
29,679	Mizuho Financial Group, Inc.	582,391	669,425	1,817	SCSK Corporation	40,950	47,442
3,217	MonotaRO Co., Ltd.	67,109	46,178	2,546	SECOM Co., Ltd.	203,448	241,353
5,147	MS&AD Insurance Group Holdings, Inc.	170,414	266,387	3,667	Seiko Epson Corporation	70,847	72,240
21,255	Murata Manufacturing Company, Ltd.	340,506	591,981	4,700	Sekisui Chemical Co., Ltd.	69,133	89,145
3,020	NEC Corporation	99,895	235,017	7,361	Sekisui House, Ltd.	133,800	215,088
4,300	Nexon Co., Ltd.	55,827	102,988	9,270	Seven & I Holdings Co., Ltd.	416,312	484,178
5,204	Nidec Corporation	293,091	279,677	4,000	SG Holdings Co., Ltd.	69,813	75,560
12,769	Nintendo Co., Ltd.	491,487	879,972	3,500	Sharp Corporation	57,140	32,818
19	Nippon Building Fund Inc.	127,129	108,391	3,023	Shimadzu Corporation	75,619	111,092
900	Nippon Express Holdings, Inc.	59,884	67,350	972	Shimano Inc.	182,287	197,879
11,700	Nippon Paint Holdings Co., Ltd.	89,857	124,343	6,553	Shimizu Corporation	52,343	57,422
28	Nippon Prologis REIT, Inc.	80,470	71,064	22,507	Shin-Etsu Chemical Co., Ltd.	459,413	1,240,296
2,200	Nippon Sanso Holdings Corporation	38,119	77,370	3,215	Shionogi & Co., Ltd.	143,202	204,132
10,400	Nippon Steel Corporation	261,498	313,404	4,996	Shiseido Company, Limited	232,997	198,352
369,190	Nippon Telegraph and Telephone Corporation	343,657	594,432	5,700	Shizuoka Financial Group, Inc.	60,498	63,593
6,000	Nippon Yusen Kabushiki Kaisha	82,510	245,231	700	SMC Corporation	311,559	493,674
1,613	Nissan Chemical Corporation	89,726	82,814	34,869	SoftBank Corp.	583,312	573,099
28,560	Nissan Motor Co., Ltd.	274,293	147,024	12,653	SoftBank Group Corp.	510,814	737,247
2,394	Nissin Foods Holdings Co., Ltd.	50,013	110,090	3,616	Sompo Holdings, Inc.	134,022	232,858
919	Nitori Holdings Co., Limited	112,811	161,914	15,486	Sony Group Corporation	822,510	1,935,150
1,787	Nitto Denko Corp.	135,923	175,702	1,089	Square Enix Holdings Co., Ltd.	72,229	51,463
37,300	Nomura Holdings, Inc.	233,667	221,725	7,700	Subaru Corporation	211,078	185,310
1,300	Nomura Real Estate Holdings, Inc.	34,636	44,978	4,283	SUMCO Corporation	113,618	84,379
50	Nomura Real Estate Master Fund, Inc.	84,556	77,017	18,173	Sumitomo Chemical Company, Limited	90,445	58,379
4,862	Nomura Research Institute, Ltd.	76,706	185,790	12,900	Sumitomo Corporation	204,465	371,081
7,729	NTT Data Corporation	95,958	143,951	8,800	Sumitomo Electric Industries, Ltd.	133,401	147,288
8,400	Obayashi Corporation	77,428	95,645	3,059	Sumitomo Metal Mining Co., Ltd.	118,745	121,042
876	OBIC Co., Ltd.	88,330	198,385	15,701	Sumitomo Mitsui Financial Group, Inc.	651,678	1,008,605
3,800	Odakyu Electric Railway Co., Ltd.	78,061	76,283	8,120	Sumitomo Mitsui Trust Holdings, Inc.	176,261	205,365
9,744	Oji Holdings Corporation	54,063	49,395	3,600	Sumitomo Realty & Development Co., Ltd.	137,323	140,709
14,900	Olympus Corporation	205,303	283,579	1,678	Suntory Beverage & Food Limited	89,144	72,903
2,217	Omron Corporation	93,998	135,760	4,592	Suzuki Motor Corporation	184,828	260,673
4,800	ONO Pharmaceutical Co., Ltd.	116,198	113,066	2,040	Symex Corporation	125,256	149,490
990	Open House Co., Ltd.	66,453	38,585	6,200	T&D Holdings, Inc.	90,507	129,762
500	Oracle Corporation Japan	39,364	50,796	2,100	Taisei Corp.	65,475	94,570
13,438	Oriental Land Co., Ltd.	275,501	658,227	19,488	Takeda Pharmaceutical Company Limited	951,313	737,794
14,503	ORIX Corporation	243,588	358,367	4,836	TDK Corporation	128,405	302,326
4,623	Osaka Gas Co., Ltd.	104,054	127,250	8,376	Terumo Corporation	235,436	360,453
1,400	Otsuka Corporation	55,032	75,931	6,765	The Chiba Bank, Ltd.	46,963	64,324
5,176	Otsuka Holdings Co., Ltd.	224,064	255,482	8,673	The Kansai Electric Power Company, Incorporated	132,080	151,479
4,649	Pan Pacific International Holdings Corporation	68,289	145,916	2,813	TIS Inc.	82,898	81,579
27,206	Panasonic Holdings Corporation	351,509	351,792	2,400	Tobu Railway Co., Ltd.	80,579	84,793
18,100	Rakuten Group, Inc.	200,663	106,062	1,400	Toho Co., Ltd.	49,050	62,339
17,781	Recruit Holdings Co., Ltd.	559,149	1,001,130	22,155	Tokio Marine Holdings, Inc.	359,631	729,432
18,239	Renesas Electronics Corporation	279,046	431,686	18,554	Tokyo Electric Power Company Holdings, Incorporated	179,692	127,733

# Tangerine Balanced 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 (\$)
5,777	Tokyo Electron, Ltd.	447,600	1,354,217
4,582	Tokyo Gas Co., Ltd.	124,331	138,524
6,200	Tokyu Corporation	87,079	99,625
2,951	Toppan, Inc.	55,453	108,280
16,953	Toray Industries, Inc.	142,873	116,370
3,200	Tosoh Corporation	73,566	53,785
1,605	Toto, Ltd.	62,070	55,728
1,764	Toyota Industries Corporation	94,661	188,886
129,763	Toyota Motor Corporation	1,822,543	3,141,391
2,603	Toyota Tsusho Corporation	80,024	201,114
1,701	Trend Micro Incorporated	81,229	119,354
5,043	Unicharm Corporation	163,640	240,265
2,500	USS Co., Ltd.	43,738	66,188
2,696	West Japan Railway Company	171,710	148,062
3,100	Yakult Honsha Co., Ltd.	105,367	91,678
1,813	Yamaha Corp.	69,425	55,115
10,809	Yamaha Motor Co., Ltd.	78,283	126,845
3,410	Yamato Holdings Co., Ltd.	76,239	82,989
3,061	Yaskawa Electric Corp.	64,620	167,772
2,913	Yokogawa Electric Corporation	48,860	72,972
1,100	Zensho Holdings Co., Ltd.	71,244	75,746
1,704	ZOZO, Inc.	47,266	50,493
		<b>40,880,854</b>	<b>58,838,406</b>

### Jersey (0.1% of Net Assets)

7,244	Amcor PLC	104,720	92,081
1,424	Aptiv PLC	104,149	168,466
129,408	Glencore PLC	671,589	1,023,814
13,482	WPP PLC	268,927	169,012
		<b>1,149,385</b>	<b>1,453,373</b>

### Liberia (0.0% of Net Assets)

1,204	Royal Caribbean Cruises Ltd.	131,948	205,578
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### Luxembourg (0.0% of Net Assets)

6,347	ArcelorMittal SA	223,994	237,495
1,719	Eurofins Scientific SE	124,226	148,398
5,689	Tenaris SA	103,907	130,514
		<b>452,127</b>	<b>516,407</b>

### Netherlands (1.2% of Net Assets)

4,758	ABN AMRO Bank NV	126,464	94,328
266	Adyen NV	437,493	452,441
2,545	AerCap Holdings NV	190,396	249,406
7,298	Airbus SE	624,249	1,486,354
2,078	Akzo Nobel NV	176,295	226,542
693	argenx SE	248,244	347,470
579	ASM International NV	203,924	397,822
4,955	ASML Holding NV	1,155,070	4,936,129
1,900	ASR Nederland NV	112,633	118,542
932	BE Semiconductor Industries NV	145,205	185,302
6,219	Davide Campari-Milano NV	84,672	92,543
1,069	Euronext NV	134,057	122,475
1,164	EXOR NV	58,775	153,968
1,567	Ferrari NV	202,064	696,849
6,257	Ferrovial SE	151,200	301,376
1,502	Heineken Holding NV	134,835	167,992
3,558	Heineken NV	367,497	477,648
690	IMCD NV	189,614	158,852

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
44,928	ING Groep NV	656,456	887,428
1,228	JDE Peet's NV	56,240	43,624
12,003	Koninklijke Ahold Delhaize NV	308,114	454,725
39,279	Koninklijke KPN NV	189,535	178,413
9,834	Koninklijke Philips NV	302,648	303,028
1,285	LyondellBasell Industries NV Cl. A	108,732	161,104
3,022	NN Group NV	123,660	157,740
1,307	NXP Semiconductors NV	329,631	395,833
1,156	OCI NV	51,376	44,342
18,190	Prosus NV	829,998	715,627
2,754	Qiagen NV	90,426	158,097
1,312	Randstad NV	73,555	108,503
27,517	Stellantis NV	394,996	850,606
8,334	STMicroelectronics NV	181,259	551,749
10,090	Universal Music Group NV	364,058	380,171
3,099	Wolters Kluwer NV	180,724	581,055
		<b>8,984,095</b>	<b>16,638,084</b>

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

13,993	Auckland International Airport Limited	56,761	102,700
1,828	EBOS Group Limited	68,409	54,155
7,364	Fisher & Paykel Healthcare Corporation Limited	90,551	145,184
8,195	Mercury NZ Limited	45,627	45,157
15,656	Meridian Energy Limited	66,610	72,432
22,838	Spark New Zealand Limited	63,105	98,799
1,803	Xero Limited	220,932	181,478
		<b>611,995</b>	<b>699,905</b>

### Norway (0.1% of Net Assets)

3,266	Adevinta ASA	80,059	47,639
4,005	Aker BP ASA	170,972	153,544
11,628	DNB Bank ASA	219,812	325,873
11,260	Equinor ASA	274,800	470,555
2,365	Gjensidige Forsikring ASA	46,454	57,543
1,096	Kongsberg Gruppen ASA	49,253	66,181
5,545	Mowi ASA	142,878	130,958
16,723	Norsk Hydro ASA	109,166	148,397
9,345	Orkla ASA	91,760	95,576
871	Salmar ASA	74,742	64,310
8,126	Telenor ASA	182,120	123,100
2,068	Yara International ASA	108,105	96,934
		<b>1,550,121</b>	<b>1,780,610</b>

### Portugal (0.0% of Net Assets)

40,286	EDP – Energias de Portugal SA	199,722	268,553
5,638	Galp Energia, SGPS, SA	111,797	109,428
3,547	Jeronimo Martins, SGPS, SA	78,613	118,997
		<b>390,132</b>	<b>496,978</b>

### Singapore (0.2% of Net Assets)

47,009	Ascendas Real Estate Investment Trust	114,784	142,003
66,707	CapitaLand Integrated Commercial Trust	174,622	136,893
33,921	Capitaland Investment Limited	99,244	106,774
5,000	City Developments Limited	50,176	33,146
22,329	DBS Group Holdings Limited	364,375	744,237

## Tangerine Balanced Portfolio

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(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
76,700	Genting Singapore Limited	68,462	76,811
1,200	Jardine Cycle & Carriage Limited	35,866	35,594
19,000	Keppel Corporation Limited	129,194	134,019
42,361	Mapletree Logistics Trust	79,301	73,448
29,300	Mapletree Pan Asia Commercial Trust	65,178	45,805
42,355	Oversea-Chinese Banking Corporation Limited	335,198	548,853
543,322	Seatrium Ltd	74,894	63,987
10,661	SembCorp Industries Limited	57,140	56,461
18,734	Singapore Airlines Limited	106,713	122,486
10,400	Singapore Exchange Limited	78,546	101,985
19,700	Singapore Technologies Engineering Limited	56,044	76,481
103,043	Singapore Telecommunications Limited	298,372	254,035
15,714	United Overseas Bank Limited	308,699	446,175
5,484	UOL Group Limited	30,483	34,295
24,700	Wilmar International, Ltd.	91,581	87,932
		<b>2,618,872</b>	<b>3,321,420</b>

### Spain (0.5% of Net Assets)

300	Acciona SA	72,965	58,459
2,643	ACS Actividades de Construccion y Servicios SA	103,728	154,792
915	Aena SME SA	145,872	219,188
5,579	Amadeus IT Group, SA	303,108	527,941
73,209	Banco Bilbao Vizcaya Argentaria SA	654,861	880,106
198,917	Banco Santander, SA	1,325,345	1,095,620
50,780	Caixabank, SA	229,945	275,702
6,842	Cellnex Telecom, SA	372,444	356,690
744	Corporacion Acciona Energias Renovables SA	39,319	30,537
3,808	EDP Renovaveis SA	105,231	103,440
3,063	Enagas SA	93,195	68,184
3,791	Endesa SA	98,850	101,981
3,664	Grifols, SA	88,223	82,858
73,763	Iberdrola SA	742,667	1,272,835
13,360	Industria de Diseno Textil, SA	414,910	768,856
1,547	Naturgy Energy Group SA	37,275	60,873
4,853	Redeia Corporacion SA	107,299	105,538
15,753	Repsol, SA	307,959	308,255
60,807	Telefonica SA	727,615	315,043
		<b>5,970,811</b>	<b>6,786,898</b>

### Sweden (0.6% of Net Assets)

3,504	Alfa Laval AB	89,055	185,540
12,386	ASSA ABLOY AB Series B	248,460	470,903
32,814	Atlas Copco AB Cl. A	297,110	745,677
19,390	Atlas Copco AB Cl. B	171,016	379,340
4,528	Beijer Ref AB Cl. B	91,127	80,081
3,285	Boliden AB	88,223	135,247
8,127	Epiroc AB Series A	128,326	215,189
4,618	Epiroc AB Series B	68,243	106,643
4,267	EQT AB	142,759	160,140
7,473	Essity AB Cl. B	268,952	244,390
2,255	Evolution AB	251,121	356,171
7,884	Fastighets AB Balder Cl. B	85,419	74,306

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,666	Getinge AB Cl. B	142,795	78,475
7,822	H & M Hennes & Mauritz AB Cl. B	269,755	181,157
25,558	Hexagon AB Series B	201,853	406,361
1,077	Holmen AB Cl. B	69,785	60,120
3,832	Husqvarna AB Cl. B	40,140	41,685
1,637	Industrivarden AB Cl. A	66,659	70,585
1,604	Industrivarden AB Cl. C	37,903	69,027
3,217	Indutrade AB	91,665	110,770
1,782	Investment AB Latour Cl. B	44,171	61,349
21,482	Investor Aktiebolag Cl. B	248,250	657,983
954	L E Lundbergforetagen AB Series B	41,752	68,435
2,727	Lifco AB Series B	94,560	88,471
18,325	NIBE Industrier AB Series B	171,261	170,922
1,003	Saab AB	74,173	79,753
2,458	Sagax AB Cl. B	107,104	88,991
13,140	Sandvik AB NPV	214,089	375,314
5,689	Securitas AB Series B	69,846	73,674
19,547	Skandinaviska Enskilda Banken AB Series A	246,995	355,084
3,987	Skanska AB Series B	87,711	95,191
4,237	SKF AB Series B	98,923	111,705
7,328	Svenska Cellulosa AB (SCA) Series B	131,781	144,903
17,802	Svenska Handelsbanken AB Series A	244,715	254,984
10,383	Swedbank AB Series A	227,693	276,848
2,444	Swedish Orphan Biovitrum AB	64,325	85,429
6,455	Tele2 AB Series B	96,758	73,209
35,793	Telefonaktiebolaget LM Ericsson Series B	411,200	298,504
27,819	Telia Company AB	185,469	93,645
1,747	Volvo AB Cl. A	54,440	61,055
18,873	Volvo AB Cl. B	325,784	647,460
7,368	Volvo Car AB Cl. B	76,728	31,470
		<b>6,168,094</b>	<b>8,366,186</b>

### Switzerland (2.1% of Net Assets)

19,651	ABB Ltd.	523,928	1,150,676
2,048	Adecco Group AG	145,165	132,800
6,107	Alcon Inc.	477,628	630,370
1,229	Avolta	75,564	63,879
425	Bachem Holding AG Cl. B	78,253	43,385
590	Baloise Holding AG	81,322	121,880
366	Banque Cantonale Vaudoise	46,064	62,218
47	Barry Callebaut AG	104,598	104,663
258	BKW AG	44,898	60,498
761	Bunge Global SA	108,881	101,299
13	Chocoladefabriken Lindt & Spruengli AG	222,878	349,721
2,070	Chubb Limited	302,691	616,867
2,784	Clariant AG	87,388	54,301
2,631	Coca-Cola HBC AG	75,589	101,847
6,416	Compagnie Financiere Richemont SA Series A	598,229	1,166,103
2,284	DSM-Firmenich AG	212,936	306,833
90	Ems-Chemie Holding AG Registered	58,504	96,054

## Tangerine Balanced Portfolio

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## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
778	Garmin Ltd.	60,226	131,865
403	Geberit AG	180,249	341,292
115	Givaudan SA	304,637	630,375
473	Helvetia Holding AG	91,066	85,895
6,371	Holcim AG	409,788	659,225
2,578	Julius Baer Group Ltd.	142,054	190,874
685	Kuehne + Nagel International AG	128,793	311,144
2,056	Logitech International SA	164,515	257,096
924	Lonza Group AG	304,366	512,230
32,817	Nestlé SA	3,182,367	5,004,675
25,158	Novartis AG	2,388,480	3,347,108
281	Partners Group Holding AG	247,902	535,316
8,634	Roche Holding AG	2,739,518	3,297,326
390	Roche Holding AG Bearer Shares	172,702	159,734
5,047	Sandoz Group AG	180,356	214,524
773	Schindler Holding AG	141,815	250,481
1,893	SGS SA	212,119	215,423
6,610	Siemens Energy AG	198,679	115,569
3,898	SIG Combibloc Group AG	120,201	118,218
1,887	Sika AG	308,053	812,400
636	Sonova Holding AG	137,697	274,043
1,393	Straumann Holding AG	133,224	296,934
368	Swiss Life Holding AG	136,657	337,099
928	Swiss Prime Site AG	92,905	130,814
3,720	Swiss Re AG	365,950	551,308
325	Swisscom AG	195,009	257,696
1,564	TE Connectivity Limited	117,521	289,752
814	Temenos AG	154,367	100,096
906	The Swatch Group AG	193,695	166,494
40,589	UBS Group AG	833,411	1,661,101
336	VAT Group AG	206,335	222,179
1,807	Zurich Insurance Group AG	693,072	1,244,812
		<b>18,182,245</b>	<b>27,886,492</b>

### United Kingdom (2.7% of Net Assets)

11,916	3i Group PLC	126,803	483,722
23,494	Abrdn PLC	152,562	70,402
3,237	Admiral Group PLC	107,799	145,822
15,676	Anglo American PLC	522,808	518,747
4,982	Antofagasta PLC	79,783	140,543
5,441	Ashtead Group PLC	177,656	497,183
4,325	Associated British Foods PLC	157,559	171,929
19,016	AstraZeneca PLC	1,867,958	3,377,514
11,755	Auto Trader Group PLC	88,570	142,342
33,992	Aviva PLC	315,666	247,944
37,451	BAE Systems PLC	320,397	698,745
186,841	Barclays PLC	633,445	479,927
12,362	Barratt Developments PLC	128,974	116,615
209,170	BP PLC	1,413,915	1,630,104
26,247	British American Tobacco PLC	1,591,089	1,010,096
79,640	BT Group PLC	385,197	164,976
4,236	Bunzl PLC	126,701	226,752
4,521	Burberry Group PLC	112,095	108,276
66,557	Centrica PLC	132,078	157,043
2,641	Coca-Cola Europacific Partners PLC	138,870	232,013

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
20,781	Compass Group PLC	425,305	748,840
1,778	Croda International Public Limited Company	98,703	150,679
27,693	Diageo PLC	1,029,249	1,326,204
2,307	Endeavour Mining PLC	83,287	68,353
11,376	Experian PLC	297,762	611,364
50,448	GSK PLC	1,556,289	1,228,868
68,539	Haleon PLC	349,714	370,056
4,823	Halma Public Limited Company	153,402	184,798
4,529	Hargreaves Lansdown PLC	98,280	55,653
2,026	Hikma Pharmaceuticals Public Limited Company	89,591	60,887
239,139	HSBC Holdings PLC	2,143,920	2,547,236
10,603	Imperial Brands PLC	447,271	321,321
17,168	Informa PLC	212,341	224,769
2,046	InterContinental Hotels Group PLC	101,206	243,695
1,979	Intertek Group PLC	114,907	140,926
20,849	J Sainsbury PLC	99,759	105,824
31,927	JD Sports Fashion PLC	86,267	88,984
24,266	Kingfisher PLC	110,417	99,038
9,006	Land Securities Group PLC	147,082	106,307
73,098	Legal & General Group PLC	262,693	307,401
786,075	Lloyds Banking Group PLC	813,379	627,710
5,137	London Stock Exchange Group PLC	401,963	800,832
28,308	M&G PLC	104,898	105,534
16,748	Melrose Industries PLC	147,181	159,576
5,973	Mondi PLC	169,303	154,001
46,105	National Grid PLC	609,732	820,958
70,894	Natwest Group PLC	344,696	260,932
1,490	Next PLC	114,063	202,843
7,313	Ocado Group PLC	142,292	92,664
7,881	Pearson PLC	127,765	127,616
4,124	Persimmon PLC	109,424	95,922
9,198	Phoenix Group Holdings PLC	110,028	82,392
33,853	Prudential PLC	701,245	502,562
8,855	Reckitt Benckiser Group PLC	838,694	805,633
23,239	RELX PLC	500,694	1,214,830
31,418	Rentokil Initial PLC	224,547	235,309
13,884	Rio Tinto PLC	857,930	1,359,817
104,114	Rolls-Royce Holdings PLC	360,315	522,896
7,429	Schroders PLC	55,216	53,477
14,439	SEGRO PLC	120,259	214,328
3,213	Severn Trent PLC	115,298	139,356
81,217	Shell PLC	2,473,716	3,479,764
10,917	Smith & Nephew PLC	197,263	197,085
4,449	Smiths Group PLC	101,868	131,653
940	Spirax-Sarco Engineering PLC	143,278	165,591
13,498	SSE PLC	241,451	419,933
6,946	St. James's Place PLC	125,752	79,549
28,126	Standard Chartered PLC	397,831	313,754
43,604	Taylor Wimpey PLC	142,466	107,496
87,798	Tesco PLC	472,983	428,292
1,352	The Berkeley Group Holdings PLC	87,006	106,232
12,697	The Sage Group PLC	106,664	249,783
30,638	Unilever PLC	1,996,412	1,954,904

## Tangerine Balanced Portfolio

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## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
8,375	United Utilities Group PLC	110,182	148,854
282,976	Vodafone Group PLC	1,026,595	324,168
2,373	Whitbread PLC	105,711	145,381
7,441	Wise PLC Cl. A	72,348	108,942
		<b>31,257,818</b>	<b>36,552,467</b>

### United States (19.5% of Net Assets)

2,800	3M Company	467,199	403,618
631	A.O. Smith Corporation	43,424	68,593
8,841	Abbott Laboratories	565,645	1,283,168
8,962	AbbVie Inc.	767,412	1,831,326
2,314	Adobe Inc.	386,784	1,820,370
8,231	Advanced Micro Devices, Inc.	322,682	1,599,899
2,673	AFLAC Incorporated	110,123	290,781
1,474	Agilent Technologies, Inc.	77,772	270,221
1,128	Air Products and Chemicals, Inc.	228,421	407,245
2,164	Airbnb, Inc.	417,818	388,469
770	Akamai Technologies, Inc.	44,739	120,163
590	Albemarle Corporation	70,315	112,402
792	Alexandria Real Estate Equities, Inc.	128,230	132,390
361	Align Technology, Inc.	91,030	130,428
1,344	Alliant Energy Corporation	72,563	90,914
30,047	Alphabet Inc. Cl. A	1,645,005	5,534,514
25,386	Alphabet Inc. Cl. C	1,039,456	4,717,488
8,939	Altria Group, Inc.	473,800	475,486
46,258	Amazon.com, Inc.	3,061,403	9,267,702
1,297	Ameren Corporation	65,163	123,718
3,022	American Airlines Group, Inc.	150,353	54,751
2,613	American Electric Power Company, Inc.	182,432	279,844
2,938	American Express Company	270,337	725,764
3,591	American International Group, Inc.	180,382	320,803
2,380	American Tower Corporation	364,321	677,489
972	American Water Works Company, Inc.	95,040	169,169
512	Ameriprise Financial, Inc.	62,631	256,432
1,175	AMETEK, Inc.	75,320	255,473
2,720	Amgen Inc.	465,523	1,033,010
3,027	Amphenol Corporation Cl. A	79,974	395,668
2,541	Analog Devices, Inc.	289,042	665,288
440	ANSYS, Inc.	84,873	210,537
1,514	APA Corporation	111,254	71,629
74,357	Apple Inc.	3,153,781	18,877,016
4,272	Applied Materials, Inc.	167,304	912,950
2,683	Archer-Daniels-Midland Company	134,377	255,500
1,288	Arista Networks, Inc.	134,397	399,980
1,094	Arthur J. Gallagher & Co.	84,949	324,400
233	Assurant, Inc.	17,710	51,766
36,271	AT&T Inc.	1,111,832	802,536
783	Atmos Energy Corporation	100,552	119,663
1,094	Autodesk, Inc.	110,020	351,232
2,096	Automatic Data Processing, Inc.	250,390	643,879
89	AutoZone, Inc.	68,949	303,435
708	AvalonBay Communities, Inc.	128,404	174,783
404	Avery Dennison Corporation	16,132	107,694

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
355	Axon Enterprise, Inc.	106,864	120,925
5,106	Baker Hughes Company Cl. A	220,899	230,126
1,584	Ball Corporation	58,019	120,140
35,024	Bank of America Corporation	779,466	1,554,970
1,180	Bath & Body Works Inc.	72,867	67,155
2,571	Baxter International Inc.	162,696	131,062
1,475	Becton, Dickinson and Company	325,866	474,233
9,262	Berkshire Hathaway Inc. Cl. B	1,774,474	4,355,843
969	Best Buy Co., Inc.	50,826	100,020
735	Biogen Inc.	201,188	250,792
113	Bio-Rad Laboratories, Inc. Cl. A	69,286	48,111
806	Bio-Techne Corporation	125,967	82,005
714	BlackRock, Inc.	371,951	764,294
3,621	Blackstone Inc.	557,296	625,097
178	Booking Holdings Inc.	252,586	832,571
1,244	BorgWarner Inc.	60,323	58,806
767	Boston Properties, Inc.	103,334	70,968
7,445	Boston Scientific Corporation	202,914	567,519
10,310	Bristol-Myers Squibb Company	672,306	697,547
2,232	Broadcom Inc.	659,308	3,285,252
602	Broadridge Financial Solutions, Inc.	91,671	163,324
1,195	Brown & Brown, Inc.	86,893	112,050
889	Brown-Forman Corporation Cl. B	32,781	66,935
564	Builders FirstSource, Inc.	122,548	124,152
617	C.H. Robinson Worldwide, Inc.	48,490	70,285
1,390	Cadence Design Systems, Inc.	70,142	499,214
1,141	Caesars Entertainment Inc.	127,515	70,532
569	Camden Property Trust	119,626	74,496
1,043	Campbell Soup Company	52,051	59,454
1,876	Capital One Financial Corporation	150,346	324,351
1,234	Cardinal Health, Inc.	80,760	164,017
838	CarMax, Inc.	38,805	84,797
5,105	Carnival Corporation	178,208	124,801
4,283	Carrier Global Corporation	83,165	324,453
924	Catalent, Inc.	103,373	54,742
2,594	Caterpillar Inc.	321,637	1,011,324
535	Cboe Global Markets, Inc.	59,844	125,965
1,563	CBRE Group, Inc. Cl. A	55,974	191,856
690	CDW Corporation	108,987	206,823
476	Celanese Corporation	56,311	97,519
860	Cencora Inc	64,131	232,900
2,757	Centene Corporation	182,392	269,782
3,339	CenterPoint Energy, Inc.	87,529	125,788
825	Ceridian HCM Holding Inc.	110,438	73,016
970	CF Industries Holdings, Inc.	46,588	101,684
272	Charles River Laboratories International, Inc.	105,926	84,787
508	Charter Communications, Inc. Cl. A	206,097	260,357
8,927	Chevron Corporation	1,230,346	1,755,784
140	Chipotle Mexican Grill, Inc.	91,795	422,182
1,261	Church & Dwight Co., Inc.	74,631	157,230
792	Cincinnati Financial Corp.	51,758	108,047
444	Cintas Corporation	67,695	352,832
20,566	Cisco Systems, Inc.	743,016	1,370,018



## Tangerine Balanced Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
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## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
9,686	Citigroup Inc.	571,709	656,990
2,282	Citizens Financial Group, Inc.	87,701	99,720
1,833	CME Group Inc. Cl. A	259,393	509,019
1,386	CMS Energy Corporation	50,847	106,128
2,557	Cognizant Technology Solutions Corp. Cl. A	153,979	254,661
4,210	Colgate-Palmolive Company	308,261	442,495
20,481	Comcast Corporation Cl. A	656,245	1,184,224
670	Comerica Inc.	31,977	49,306
2,388	Conagra Brands, Inc.	85,927	90,245
6,065	ConocoPhillips	471,006	928,248
1,777	Consolidated Edison, Inc.	143,909	213,157
820	Constellation Brands, Inc. Cl. A	121,942	261,393
1,633	Constellation Energy Corporation	66,395	251,696
4,519	Copart, Inc.	85,519	291,979
3,919	Corning Incorporated	91,266	157,353
3,584	Corteva, Inc.	111,141	226,463
2,062	CoStar Group, Inc.	194,482	237,609
2,256	Costco Wholesale Corporation	481,954	1,963,581
3,862	Coterra Energy Inc.	102,731	129,959
2,190	Crown Castle, Inc.	256,491	332,638
10,094	CSX Corporation	164,989	461,456
726	Cummins Inc.	118,078	229,341
6,525	CVS Health Corporation	555,210	679,361
1,541	D.R. Horton, Inc.	51,562	308,818
3,360	Danaher Corporation	343,351	1,024,951
614	Darden Restaurants, Inc.	43,269	133,021
286	DaVita Inc.	20,668	39,507
1,366	Deere & Company	207,594	720,249
3,217	Delta Air Lines, Inc.	132,336	170,653
1,121	DENTSPLY SIRONA, Inc.	73,912	52,607
3,306	Devon Energy Corporation	168,985	197,476
1,974	Dexcom, Inc.	288,946	322,996
916	Diamondback Energy, Inc.	135,479	187,311
1,539	Digital Realty Trust, Inc.	221,390	273,107
1,282	Discover Financial Services	70,111	190,006
1,128	Dollar General Corporation	123,167	202,209
1,068	Dollar Tree, Inc.	89,865	200,044
4,226	Dominion Energy, Inc.	343,437	261,903
176	Domino's Pizza, Inc.	93,140	95,668
706	Dover Corporation	45,340	143,187
3,577	Dow Inc.	188,352	258,660
1,050	DTE Energy Company	83,673	152,658
3,946	Duke Energy Corporation	362,952	504,918
2,163	DuPont de Nemours, Inc.	159,076	219,415
631	Eastman Chemical Company	38,838	74,734
2,623	eBay Inc.	79,593	150,868
1,280	Ecolab Inc.	160,998	334,777
1,963	Edison International	129,287	185,046
3,084	Edwards Lifesciences Corporation	115,452	310,075
1,246	Electronic Arts Inc.	101,098	224,775
1,192	Elevance Health, Inc.	240,774	741,184
4,057	Eli Lilly and Company	452,440	3,118,366
2,897	Emerson Electric Co.	201,666	371,799
684	Enphase Energy, Inc.	180,386	119,180
1,079	Entergy Corporation	102,273	143,970

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,977	EOG Resources, Inc.	283,508	474,786
292	EPAM System, Inc.	252,446	114,485
1,815	EQT Corporation	101,626	92,523
623	Equifax Inc.	62,538	203,146
481	Equinix, Inc.	238,779	510,816
1,701	Equity Residential	124,657	137,178
323	Essex Property Trust, Inc.	77,603	105,600
598	Etsy, Inc.	87,740	63,910
1,122	Evergy, Inc.	79,735	77,228
1,773	Eversource Energy	109,162	144,294
5,045	Exelon Corporation	173,813	238,819
688	Expedia Group, Inc.	82,887	137,703
747	Expeditors International of Washington, Inc.	34,591	125,291
1,077	Extra Space Storage Inc.	163,524	227,690
20,371	Exxon Mobil Corporation	1,952,240	2,685,583
315	F5, Inc.	40,321	74,341
193	FactSet Research Systems Inc.	116,595	121,404
127	Fair Isaac Corporation	114,394	194,928
2,893	Fastenal Company	62,592	247,079
294	Federal Realty Investment Trust	58,451	39,949
1,187	FedEx Corporation	200,098	395,943
3,046	Fidelity National Information Services, Inc.	381,574	241,268
3,371	Fifth Third Bancorp	87,376	153,308
555	First Solar, Inc.	117,859	126,078
2,616	FirstEnergy Corp.	124,427	126,457
3,061	Fiserv, Inc.	258,657	536,173
376	FLEETCOR Technologies, Inc.	109,843	140,116
657	FMC Corporation	32,043	54,621
20,093	Ford Motor Company	281,816	322,970
3,236	Fortinet, Inc.	78,072	249,747
1,801	Fortive Corporation	110,618	174,856
1,171	Fox Corporation Cl. A	64,675	45,813
754	Fox Corporation Cl. B	39,183	27,490
1,507	Franklin Resources, Inc.	68,288	59,197
7,273	Freeport-McMoRan Inc.	205,013	408,254
395	Gartner, Inc.	58,063	234,959
1,997	GE HealthCare Technologies Inc.	228,933	203,602
2,802	Gen Digital Inc.	68,549	84,313
316	Generac Holdings Inc.	120,840	53,851
1,151	General Dynamics Corporation	181,492	394,103
5,559	General Electric Company	805,394	935,540
2,917	General Mills, Inc.	164,510	250,552
6,918	General Motors Company	308,814	327,665
708	Genuine Parts Company	56,232	129,299
6,339	Gilead Sciences, Inc.	480,745	677,131
1,321	Global Payments Inc.	140,688	221,218
431	Globe Life Inc.	15,131	69,176
4,554	Halliburton Company	215,390	217,077
691	Hasbro, Inc.	43,817	46,523
1,001	HCA Healthcare, Inc.	112,475	357,276
2,914	Healthpeak Properties, Inc.	119,152	76,080
691	Henry Schein, Inc.	51,093	68,983
1,409	Hess Corporation	99,762	267,836
6,593	Hewlett Packard Enterprise Company	85,681	147,616

## Tangerine Balanced Portfolio

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

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,303	Hilton Worldwide Holdings Inc.	121,933	312,855
1,237	Hologic, Inc.	56,424	116,543
3,342	Honeywell International Inc.	412,623	924,142
1,476	Hormel Foods Corporation	45,525	62,494
3,566	Host Hotels & Resorts, Inc.	70,650	91,550
2,035	Howmet Aerospace Inc.	68,861	145,223
4,435	HP Inc.	149,704	175,966
269	Hubbell Incorporated	109,946	116,673
631	Humana Inc.	128,776	380,915
7,675	Huntington Bancshares Incorporated	95,400	128,730
212	Huntington Ingalls Industries, Inc.	60,447	72,581
380	IDEX Corporation	81,269	108,787
428	IDEXX Laboratories, Inc.	87,101	313,248
1,392	Illinois Tool Works Inc.	173,755	480,789
802	Illumina, Inc.	222,316	147,249
920	Incyte Corporation	151,710	76,171
2,051	Ingersoll Rand Inc.	90,496	209,162
350	Insulet Corporation	149,705	100,138
21,438	Intel Corporation	854,335	1,420,474
2,912	Intercontinental Exchange, Inc.	190,015	493,141
4,635	International Business Machines Corporation	813,664	999,570
1,282	International Flavors & Fragrances Inc.	138,142	136,875
1,827	International Paper Company	88,737	87,088
1,428	Intuit Inc.	292,087	1,176,907
1,794	Intuitive Surgical, Inc.	233,728	798,048
3,045	Invitation Homes Inc.	149,047	136,956
939	IQVIA Holdings Inc.	139,232	286,487
1,545	Iron Mountain Incorporated	58,713	142,566
411	J.B. Hunt Transport Services, Inc.	46,888	108,248
564	Jabil Inc.	100,227	94,746
349	Jack Henry & Associates, Inc.	68,363	75,200
642	Jacobs Solutions Inc.	51,623	109,881
12,235	Johnson & Johnson	1,548,407	2,528,698
14,709	JPMorgan Chase & Co.	1,230,295	3,299,138
1,660	Juniper Networks, Inc.	45,399	64,528
1,392	Kellanova	95,710	102,622
8,728	Kenvue Inc.	282,933	247,783
5,185	Keurig Dr Pepper Inc.	235,713	227,807
4,668	KeyCorp	61,853	88,635
916	Keysight Technologies, Inc.	80,622	192,155
1,721	Kimberly-Clark Corporation	215,102	275,744
3,014	Kimco Realty Corporation	77,013	84,691
9,948	Kinder Morgan, Inc. Cl. P	320,615	231,392
694	KLA Corporation	80,629	531,953
961	L3Harris Technologies, Inc.	113,832	266,892
416	Laboratory Corporation of America Holdings	51,766	124,677
670	Lam Research Corporation	140,646	691,980
732	Lamb Weston Holdings, Inc.	74,625	104,330
1,738	Las Vegas Sands Corp.	127,528	112,776
697	Leidos Holdings, Inc.	78,462	99,480
1,283	Lennar Corporation Cl. A	70,892	252,140
749	Live Nation Entertainment, Inc.	70,569	92,442
1,226	LKQ Corporation	52,115	77,257

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,122	Lockheed Martin Corporation	285,391	670,555
981	Loews Corporation	43,203	90,018
2,935	Lowe's Companies, Inc.	233,172	861,289
582	Lululemon Athletica Inc.	327,812	392,377
844	M&T Bank Corporation	122,043	152,556
2,971	Marathon Oil Corporation	71,221	94,648
1,947	Marathon Petroleum Corporation	120,095	380,887
200	MarketAxess Holdings Inc.	87,125	77,230
1,265	Marriott International, Inc. Cl. A	115,740	376,157
2,501	Marsh & McLennan Companies, Inc.	195,478	624,838
319	Martin Marietta Materials, Inc.	56,487	209,858
1,191	Masco Corporation	23,072	105,189
4,214	MasterCard Incorporated Cl. A	635,263	2,369,937
1,354	Match Group, Inc.	271,374	65,167
1,267	McCormick & Company, Incorporated	54,183	114,307
3,693	McDonald's Corporation	544,369	1,443,882
676	McKesson Corporation	107,307	412,688
12,901	Merck & Co., Inc.	841,175	1,854,567
11,291	Meta Platforms Inc. Cl. A	1,586,946	5,269,867
3,127	MetLife, Inc.	163,863	272,671
110	Mettler-Toledo International Inc.	62,227	175,935
1,410	MGM Resorts International	60,353	83,070
2,732	Microchip Technology Incorporated	84,396	324,866
5,588	Micron Technology, Inc.	192,014	628,814
37,805	Microsoft Corporation	3,460,595	18,745,471
620	Mid-America Apartment Communities, Inc.	78,616	109,925
1,696	Moderna, Inc.	682,859	222,405
270	Mohawk Industries, Inc.	51,838	36,848
297	Molina Healthcare, Inc.	117,420	141,498
962	Molson Coors Brewing Company Cl. B	74,389	77,644
6,920	Mondelez International, Inc. Cl. A	310,372	660,903
245	Monolithic Power Systems	119,538	203,778
3,778	Monster Beverage Corporation	104,705	286,994
799	Moody's Corporation	109,709	411,479
6,434	Morgan Stanley	279,001	791,121
843	Motorola Solutions, Inc.	77,134	348,025
402	MSCI Inc. Cl. A	106,706	299,838
1,723	Nasdaq, Inc.	35,019	132,091
1,067	NetApp, Inc.	52,630	124,036
2,227	Netflix, Inc.	411,350	1,429,734
5,903	Newmont Corporation	292,779	322,167
1,883	News Corporation Cl. A	19,941	60,956
426	News Corporation Cl. B	7,212	14,448
10,349	NextEra Energy, Inc.	457,067	828,870
6,237	NIKE, Inc. Cl. B	392,515	892,891
2,197	NiSource Inc.	65,152	76,914
270	Nordson Corporation	76,443	94,047
1,161	Norfolk Southern Corporation	161,266	361,873
1,047	Northern Trust Corporation	81,643	116,493
718	Northrop Grumman Corporation	157,915	443,214
1,133	NRG Energy, Inc.	30,175	77,238

# Tangerine Balanced Portfolio

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## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,242	Nucor Corporation	72,138	285,026
12,564	NVIDIA Corporation	590,224	8,204,255
16	NVR, Inc.	75,936	147,693
3,381	Occidental Petroleum Corporation	289,198	266,198
455	Old Dominion Freight Line, Inc.	75,279	243,183
997	Omnicom Group Inc.	67,130	113,730
2,191	ON Semiconductor Corporation	150,992	241,323
2,962	ONEOK, Inc.	198,723	274,258
8,070	Oracle Corporation	409,365	1,121,891
299	O'Reilly Automotive, Inc.	102,419	374,580
2,041	Otis Worldwide Corporation	122,722	240,787
2,674	PACCAR Inc.	123,821	344,308
475	Packaging Corporation of America	64,521	102,036
1,561	Palo Alto Networks, Inc.	507,691	606,962
2,383	Paramount Global Cl. B	154,661	46,473
659	Parker-Hannifin Corporation	117,340	400,329
1,627	Paychex, Inc.	95,772	255,534
261	Paycom Software, Inc.	107,518	71,144
5,487	PayPal Holdings, Inc.	388,902	444,311
6,997	PepsiCo, Inc.	806,294	1,566,985
28,760	Pfizer Inc.	1,068,938	1,091,801
10,808	PG&E Corporation	199,331	256,953
7,905	Philip Morris International Inc.	771,907	980,646
2,227	Phillips 66	184,682	390,969
600	Pinnacle West Capital Corporation	46,793	56,837
1,190	Pioneer Natural Resources Company	204,550	352,867
207	Pool Corporation	90,060	108,828
1,216	PPG Industries, Inc.	116,936	239,791
3,886	PPL Corp.	141,964	138,863
1,118	Principal Financial Group, Inc.	52,715	115,975
4,710	Prologis, Inc.	359,469	827,874
1,850	Prudential Financial, Inc.	153,434	252,991
616	PTC Inc.	107,749	142,113
2,567	Public Service Enterprise Group Incorporated	125,021	206,983
806	Public Storage	193,323	324,151
1,082	PulteGroup Inc.	21,079	147,267
519	Qorvo, Inc.	51,961	77,065
5,664	QUALCOMM Incorporated	439,634	1,080,176
746	Quanta Services, Inc.	23,475	212,277
565	Quest Diagnostics Incorporated	43,192	102,722
195	Ralph Lauren Corporation Cl. A	24,548	37,078
957	Raymond James Financial, Inc.	66,305	140,702
3,616	Realty Income Corporation	275,524	273,782
863	Regency Centers Corp.	78,989	76,243
546	Regeneron Pharmaceuticals, Inc.	306,081	632,330
4,592	Regions Financial Corporation	48,342	117,346
1,046	Republic Services, Inc.	61,440	227,453
739	ResMed Inc.	80,442	167,624
619	Revvity, Inc.	33,570	89,220
567	Robert Half Inc.	29,162	65,733
580	Rockwell Automation, Inc.	100,865	237,451
1,338	Rollins, Inc.	46,650	77,046
541	Roper Technologies, Inc.	134,707	388,904

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,712	Ross Stores Inc.	102,150	312,408
7,325	RTX Corporation	505,123	812,687
1,649	S&P Global Inc.	304,751	957,854
4,949	Salesforce, Inc.	691,896	1,717,186
550	SBA Communications Corporation	116,613	183,984
7,253	Schlumberger Limited	553,934	497,700
3,189	Sempra	191,370	314,241
1,042	ServiceNow, Inc.	417,634	970,704
1,677	Simon Property Group, Inc.	293,261	315,419
772	Skyworks Solutions, Inc.	91,045	114,439
263	Snap-on Incorporated	28,803	100,167
3,153	Southwest Airlines Co.	118,125	120,070
770	Stanley Black & Decker, Inc.	82,003	99,603
5,832	Starbucks Corporation	330,496	738,324
1,558	State Street Corporation	114,461	159,132
790	Steel Dynamics, Inc.	112,730	123,024
1,732	Stryker Corporation	265,596	683,911
2,217	Synchrony Financial	91,178	111,642
778	Synopsys Inc.	94,402	528,231
2,553	Sysco Corporation	138,923	246,184
1,111	T. Rowe Price Group Inc.	88,770	157,762
810	Take-Two Interactive Software, Inc.	120,667	171,905
1,206	Tapestry, Inc.	59,576	58,536
1,139	Targa Resources Corp.	103,726	130,469
2,346	Target Corporation	203,634	440,567
238	Teledyne Technologies Inc.	107,242	140,058
215	Teleflex Incorporated	82,135	70,688
778	Teradyne, Inc.	78,322	111,328
14,072	Tesla, Inc.	4,261,314	4,610,631
4,610	Texas Instruments Incorporated	364,603	1,036,183
982	Textron Inc.	44,094	104,133
3,347	The AES Corporation	50,060	84,957
1,324	The Allstate Corporation	100,503	244,381
3,858	The Bank of New York Mellon Corporation	175,563	264,787
2,900	The Boeing Company	536,967	996,748
7,596	The Charles Schwab Corporation	340,115	689,107
1,489	The Cigna Group	291,974	587,939
627	The Clorox Company	71,780	117,888
19,782	The Coca-Cola Company	981,416	1,537,162
250	The Cooper Companies, Inc.	72,610	124,753
1,193	The Estee Lauder Companies Inc. Cl. A	135,077	230,064
1,660	The Goldman Sachs Group, Inc.	375,286	844,403
1,524	The Hartford Financial Services Group, Inc.	56,814	161,527
771	The Hershey Company	74,656	189,542
5,084	The Home Depot, Inc.	723,917	2,323,189
2,036	The Interpublic Group of Companies, Inc.	30,034	87,628
540	The J.M. Smucker Company	64,930	89,988
3,970	The Kraft Heinz Company	240,892	193,584
3,407	The Kroger Co.	96,141	205,351
1,654	The Mosaic Company	86,377	77,926
2,039	The PNC Financial Services Group, Inc.	229,123	416,334

# Tangerine Balanced Portfolio

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## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,966	The Procter & Gamble Company	1,269,047	2,312,162
2,979	The Progressive Corporation	157,947	625,669
1,192	The Sherwin-Williams Company	130,328	490,235
5,537	The Southern Company	326,339	511,952
5,848	The TJX Companies, Inc.	228,331	723,385
1,172	The Travelers Companies, Inc.	120,564	294,383
9,331	The Walt Disney Company	913,863	1,110,915
6,184	The Williams Companies, Inc.	227,919	284,012
1,960	Thermo Fisher Scientific Inc.	422,262	1,371,803
2,575	T-Mobile US, Inc.	325,269	544,384
556	Tractor Supply Company	54,060	157,647
284	TransDigm Group Incorporated	97,990	378,826
1,317	Trimble Inc.	118,789	92,387
6,765	Truist Financial Corporation	279,843	329,339
212	Tyler Technologies, Inc.	95,834	116,883
1,432	Tyson Foods, Inc. Cl. A	68,282	101,493
7,938	U.S. Bancorp	373,641	453,014
10,343	Uber Technologies, Inc.	855,469	839,709
1,613	UDR, Inc.	76,686	81,439
254	Ulta Beauty, Inc.	72,836	164,110
3,097	Union Pacific Corporation	364,061	1,003,039
1,737	United Airlines Holdings, Inc.	130,125	94,502
3,671	United Parcel Service, Inc. Cl. B	437,858	761,084
345	United Rentals, Inc.	44,339	260,859
4,704	UnitedHealth Group Incorporated	881,070	3,265,533
329	Universal Health Services, Inc. Cl. B	43,107	66,131
1,753	V.F. Corporation	103,308	43,456
1,742	Valero Energy Corporation	111,136	298,610
2,047	Ventas, Inc.	147,164	134,527
1,105	Veralto Corporation	42,823	119,857
454	VeriSign, Inc.	40,745	123,297
733	Verisk Analytics, Inc. Cl. A	84,228	230,866
21,402	Verizon Communications Inc.	1,227,771	1,063,920
1,311	Vertex Pharmaceuticals Inc.	216,935	703,384
6,343	Viatis Inc.	127,835	90,581
4,986	VICI Properties Inc.	199,212	209,596
8,106	Visa Inc. Cl. A	798,949	2,782,770
680	Vulcan Materials Co.	57,169	203,548
1,077	W. R. Berkley Corporation	64,825	100,432
227	W.W. Grainger, Inc.	64,802	248,045
3,619	Walgreens Boots Alliance, Inc.	262,079	124,597
7,241	Walmart Inc.	734,158	1,505,239
11,310	Warner Bros. Discovery, Inc.	451,016	169,714
1,852	Waste Management, Inc.	143,434	437,371
300	Waters Corporation	32,822	130,237
1,619	WEC Energy Group, Inc.	111,339	179,687
18,465	Wells Fargo & Company	902,447	1,198,406
2,697	Welltower Inc.	214,809	320,668
380	West Pharmaceutical Services, Inc.	111,814	176,436
1,612	Western Digital Corporation	111,009	111,317
913	Westinghouse Air Brake Technologies Corporation	90,664	152,773
1,355	WestRock Company	76,327	74,184
3,738	Weyerhaeuser Company	117,363	171,379

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
285	Whirlpool Corporation	42,769	45,761
513	Wynn Resorts, Ltd.	75,254	61,631
2,810	Xcel Energy Inc.	144,012	229,393
1,232	Xylem, Inc.	90,277	185,780
1,429	YUM! Brands, Inc.	117,304	246,200
267	Zebra Technologies Corporation Cl. A	88,772	96,230
1,065	Zimmer Biomet Holdings, Inc.	116,487	170,904
787	Zions Bancorporation, National Association	18,889	45,526
2,333	Zoetis Inc. Cl. A	182,251	607,168
		<b>115,192,054</b>	<b>260,158,200</b>
Total Equities (59.8% of Net Assets)		<b>490,478,352</b>	<b>796,914,412</b>

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
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### FIXED INCOME (39.8%)

#### Issued or Guaranteed by Canadian Federal Government (14.2% of Net Assets)

3,015,000	Canada Housing Trust No. 1 0.95% Jun 15/25	2,993,141	2,879,005
1,638,000	Canada Housing Trust No. 1 1.10% Dec 15/26	1,631,295	1,522,451
1,503,000	Canada Housing Trust No. 1 1.10% Mar 15/31	1,455,527	1,281,025
2,670,000	Canada Housing Trust No. 1 1.25% Jun 15/26	2,669,530	2,514,074
1,099,000	Canada Housing Trust No. 1 1.40% Mar 15/31	1,094,463	957,560
1,093,000	Canada Housing Trust No. 1 1.55% Dec 15/26	1,090,814	1,029,535
1,445,000	Canada Housing Trust No. 1 1.60% Dec 15/31	1,408,170	1,259,978
2,923,000	Canada Housing Trust No. 1 1.75% Jun 15/30	3,010,736	2,645,282
1,835,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,837,179	1,750,421
1,136,000	Canada Housing Trust No. 1 1.90% Mar 15/31	1,131,365	1,025,739
3,329,000	Canada Housing Trust No. 1 1.95% Dec 15/25	3,502,815	3,204,381
1,632,000	Canada Housing Trust No. 1 2.10% Sep 15/29	1,670,165	1,523,234
1,153,000	Canada Housing Trust No. 1 2.15% Dec 15/31	1,151,974	1,049,117
1,067,000	Canada Housing Trust No. 1 2.25% Dec 15/25	1,107,945	1,033,002
3,251,000	Canada Housing Trust No. 1 2.35% Jun 15/27	3,272,072	3,125,632
808,000	Canada Housing Trust No. 1 2.35% Mar 15/28	805,748	773,818
1,096,000	Canada Housing Trust No. 1 2.45% Dec 15/31	1,091,846	1,019,933
1,049,000	Canada Housing Trust No. 1 2.55% Mar 15/25	1,080,538	1,027,153
984,000	Canada Housing Trust No. 1 2.65% Mar 15/28	973,222	953,834
1,516,000	Canada Housing Trust No. 1 2.65% Dec 15/28	1,536,248	1,464,792

# Tangerine Balanced Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
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## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
1,264,000	Canada Housing Trust No. 1 3.10% Jun 15/28	1,262,584	1,247,130
2,873,000	Canada Housing Trust No. 1 3.55% Sep 15/32	2,889,973	2,889,917
2,681,000	Canada Housing Trust No. 1 3.60% Dec 15/27	2,703,426	2,692,989
1,853,000	Canada Housing Trust No. 1 3.65% Jun 15/33	1,861,023	1,875,866
1,587,000	Canada Housing Trust No. 1 3.80% Jun 15/27	1,583,445	1,599,880
1,195,000	Canada Housing Trust No. 1 3.95% Jun 15/28	1,194,630	1,220,604
1,016,000	Canada Housing Trust No. 1 4.15% Jun 15/33	1,013,623	1,069,000
2,539,000	Canada Housing Trust No. 1 4.25% Dec 15/28	2,586,008	2,636,405
1,959,000	Canada Housing Trust No. 1 4.25% Mar 15/34	1,957,805	2,079,746
117,000	Export Development Canada 1.65% Jul 31/24	116,865	114,859
4,495,000	Government of Canada 0.25% Mar 01/26	4,351,213	4,182,986
6,832,000	Government of Canada 0.50% Sep 01/25	6,868,400	6,459,920
6,555,000	Government of Canada 0.50% Dec 01/30	6,109,263	5,506,443
2,710,000	Government of Canada 1.00% Sep 01/26	2,575,892	2,541,191
1,985,000	Government of Canada 1.00% Jun 01/27	1,888,426	1,841,526
698,000	Government of Canada 1.25% Mar 01/25	708,176	674,121
4,288,000	Government of Canada 1.25% Mar 01/27	3,990,403	4,015,668
7,322,000	Government of Canada 1.25% Jun 01/30	7,460,495	6,542,910
1,563,000	Government of Canada 1.50% Apr 01/25	1,524,182	1,510,406
2,102,000	Government of Canada 1.50% Jun 01/26	2,112,798	2,003,152
8,508,000	Government of Canada 1.50% Jun 01/31	8,366,322	7,605,741
8,074,000	Government of Canada 1.50% Dec 01/31	7,609,509	7,168,463
7,951,000	Government of Canada 1.75% Dec 01/53	6,381,784	5,975,064
1,120,000	Government of Canada 2.00% Jun 01/28	1,111,161	1,068,419
6,551,000	Government of Canada 2.00% Jun 01/32	6,050,647	6,018,651
8,498,000	Government of Canada 2.00% Dec 01/51	8,235,509	6,844,897
3,276,000	Government of Canada 2.25% Jun 01/25	3,458,467	3,194,486
1,609,000	Government of Canada 2.25% Jun 01/29	1,605,685	1,544,402
1,256,000	Government of Canada 2.25% Dec 01/29	1,250,662	1,202,344
5,692,000	Government of Canada 2.50% Dec 01/32	5,338,211	5,426,924
4,295,000	Government of Canada 2.75% Sep 01/27	4,133,227	4,212,562
5,194,000	Government of Canada 2.75% Jun 01/33	4,860,846	5,048,061

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
1,991,000	Government of Canada 2.75% Dec 01/48	1,902,538	1,890,106
2,890,000	Government of Canada 2.75% Dec 01/55	2,578,844	2,725,310
1,687,000	Government of Canada 2.75% Dec 01/64	1,872,036	1,600,921
1,500,000	Government of Canada 3.00% Oct 01/25	1,485,035	1,476,668
1,800,000	Government of Canada 3.00% Apr 01/26	1,760,385	1,774,381
250,000	Government of Canada 3.00% Jun 01/34	245,055	247,682
5,264,000	Government of Canada 3.25% Sep 01/28	5,072,051	5,282,378
5,395,000	Government of Canada 3.25% Dec 01/33	5,276,968	5,465,290
4,100,000	Government of Canada 3.50% Aug 01/25	4,019,349	4,064,987
3,772,000	Government of Canada 3.50% Mar 01/28	3,790,454	3,811,634
820,000	Government of Canada 3.50% Dec 01/45	848,857	875,652
3,600,000	Government of Canada 3.75% Feb 01/25	3,584,832	3,573,166
3,650,000	Government of Canada 3.75% May 01/25	3,586,638	3,628,281
1,700,000	Government of Canada 4.00% Mar 01/29	1,737,758	1,769,547
878,000	Government of Canada 4.00% Jun 01/41	929,350	983,701
4,683,000	Government of Canada 4.50% Nov 01/25	4,655,121	4,733,380
467,000	Government of Canada 5.00% Jun 01/37	620,415	562,420
1,193,000	Government of Canada 5.75% Jun 01/29	1,675,962	1,350,157
1,797,000	Government of Canada 5.75% Jun 01/33	2,624,231	2,178,396
514,000	Government of Canada 8.00% Jun 01/27	814,292	591,668
300,000	Government of Canada 9.00% Jun 01/25	493,188	319,971
		<b>197,248,812</b>	<b>188,960,395</b>

### Issued or Guaranteed by Canadian Provincial Government (13.5% of Net Assets)

38,000	Government of the Northwest Territories 2.20% Sep 29/51	37,721	25,715
147,000	Hydro One Inc. 1.69% Jan 16/31	148,202	126,600
45,000	Hydro One Inc. 1.76% Feb 28/25	44,989	43,560
105,000	Hydro One Inc. 2.16% Feb 28/30	104,981	94,777
155,000	Hydro One Inc. 2.23% Sep 17/31	154,890	136,482
109,000	Hydro One Inc. 2.71% Feb 28/50	110,452	80,277
202,000	Hydro One Inc. 2.77% Feb 24/26	201,929	196,291
132,000	Hydro One Inc. 2.97% Jun 26/25	130,656	129,145
160,000	Hydro One Inc. 3.02% Apr 05/29	159,958	153,450

## Tangerine Balanced Portfolio

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

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
159,000	Hydro One Inc. 3.10% Sep 15/51	158,876	125,611	1,000,000	Hydro-Quebec 6.50% Feb 15/35	1,456,860	1,235,343
149,000	Hydro One Inc. 3.63% Jun 25/49	150,803	130,792	197,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	298,932	216,838
96,000	Hydro One Inc. 3.64% Apr 05/50	99,714	84,332	50,000	Ontario Electricity Financial Corporation 8.50% May 26/25	71,875	52,753
155,000	Hydro One Inc. 3.72% Nov 18/47	154,905	138,230	1,050,000	Province of Alberta 1.65% Jun 01/31	1,006,020	914,857
24,000	Hydro One Inc. 3.79% Jul 31/62	23,930	20,980	2,163,000	Province of Alberta 2.05% Jun 01/30	2,185,417	1,975,982
177,000	Hydro One Inc. 3.91% Feb 23/46	193,023	162,980	1,071,000	Province of Alberta 2.20% Jun 01/26	1,063,524	1,030,527
74,000	Hydro One Inc. 3.93% Nov 30/29	73,990	74,064	1,001,000	Province of Alberta 2.35% Jun 01/25	1,006,526	974,817
87,000	Hydro One Inc. 4.00% Dec 22/51	94,295	81,210	1,485,000	Province of Alberta 2.55% Jun 01/27	1,528,349	1,433,612
96,000	Hydro One Inc. 4.16% Jan 27/33	95,985	96,120	911,000	Province of Alberta 2.90% Dec 01/28	930,465	885,488
140,000	Hydro One Inc. 4.17% Jun 06/44	152,459	134,177	455,000	Province of Alberta 2.90% Sep 20/29	428,859	440,376
110,000	Hydro One Inc. 4.39% Sep 26/41	119,987	108,514	890,000	Province of Alberta 2.95% Jun 01/52	879,683	734,956
52,000	Hydro One Inc. 4.46% Jan 27/53	51,992	52,304	1,788,000	Province of Alberta 3.05% Dec 01/48	1,841,009	1,504,463
156,000	Hydro One Inc. 4.59% Oct 09/43	193,265	158,102	2,433,000	Province of Alberta 3.10% Jun 01/50	2,481,410	2,067,348
35,000	Hydro One Inc. 4.89% Mar 13/37	37,845	36,329	1,288,000	Province of Alberta 3.30% Dec 01/46	1,306,878	1,139,408
120,000	Hydro One Inc. 5.00% Oct 19/46	138,755	128,696	626,000	Province of Alberta 3.45% Dec 01/43	656,532	571,894
213,000	Hydro One Inc. 5.36% May 20/36	253,308	231,431	230,000	Province of Alberta 3.50% Jun 01/31	237,381	227,793
170,000	Hydro One Inc. 5.49% Jul 16/40	202,560	189,379	293,000	Province of Alberta 3.90% Dec 01/33	328,024	295,090
130,000	Hydro One Inc. 6.03% Mar 03/39	170,595	151,483	425,000	Province of Alberta 4.15% Jun 01/33	416,246	437,553
119,000	Hydro One Inc. 6.35% Jan 31/34	153,368	137,892	170,000	Province of Alberta 4.50% Dec 01/40	201,019	179,644
120,000	Hydro One Inc. 6.93% Jun 01/32	167,766	141,421	1,364,000	Province of British Columbia 1.55% Jun 18/31	1,277,900	1,179,020
80,000	Hydro One Inc. 7.35% Jun 03/30	106,476	93,540	1,196,000	Province of British Columbia 2.20% Jun 18/30	1,253,634	1,102,229
96,000	Hydro One Limited 1.41% Oct 15/27	95,968	87,596	524,000	Province of British Columbia 2.30% Jun 18/26	532,821	505,397
45,000	Hydro Ottawa Holding Inc. 2.61% Feb 03/25	45,000	43,856	616,000	Province of British Columbia 2.55% Jun 18/27	663,230	594,821
36,000	Hydro Ottawa Holding Inc. 3.64% Feb 02/45	36,000	31,151	1,105,000	Province of British Columbia 2.75% Jun 18/52	1,037,841	883,344
673,000	Hydro-Quebec 2.00% Sep 01/28	625,576	629,014	1,349,000	Province of British Columbia 2.80% Jun 18/48	1,391,425	1,095,464
1,166,000	Hydro-Quebec 2.10% Feb 15/60	983,407	767,969	1,170,000	Province of British Columbia 2.85% Jun 18/25	1,247,369	1,146,993
300,000	Hydro-Quebec 3.40% Sep 01/29	280,344	297,761	649,000	Province of British Columbia 2.95% Dec 18/28	670,672	632,630
1,124,000	Hydro-Quebec 4.00% Feb 15/55	1,452,659	1,138,801	1,847,000	Province of British Columbia 2.95% Jun 18/50	1,966,527	1,536,085
823,000	Hydro-Quebec 4.00% Feb 15/63	779,279	843,687	588,000	Province of British Columbia 3.20% Jun 18/32	563,282	566,595
357,000	Hydro-Quebec 5.00% Feb 15/45	441,564	404,560	1,156,000	Province of British Columbia 3.20% Jun 18/44	1,094,157	1,022,300
368,000	Hydro-Quebec 5.00% Feb 15/50	475,073	429,775	550,000	Province of British Columbia 3.55% Jun 18/33	498,514	540,512
225,000	Hydro-Quebec 6.00% Aug 15/31	292,943	259,417	542,000	Province of British Columbia 4.25% Dec 18/53	547,705	573,355
515,000	Hydro-Quebec 6.00% Feb 15/40	775,243	637,764				

## Tangerine Balanced Portfolio

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(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
784,000	Province of British Columbia 4.30% Jun 18/42	937,177	811,586	32,000	Province of Manitoba 7.75% Dec 22/25	48,825	34,176
325,000	Province of British Columbia 4.70% Jun 18/37	410,174	350,904	13,000	Province of Manitoba 10.50% Mar 05/31	25,453	18,541
505,000	Province of British Columbia 4.95% Jun 18/40	631,929	563,483	241,000	Province of New Brunswick 1.80% Aug 14/25	244,755	232,223
197,000	Province of British Columbia 5.40% Jun 18/35	259,332	224,793	313,000	Province of New Brunswick 2.35% Aug 14/27	308,839	299,369
1,045,000	Province of British Columbia 5.70% Jun 18/29	1,321,518	1,157,918	82,000	Province of New Brunswick 2.55% Aug 14/31	81,999	75,752
9,000	Province of British Columbia 6.15% Nov 19/27	12,488	9,808	362,000	Province of New Brunswick 2.60% Aug 14/26	371,354	351,441
395,000	Province of British Columbia 6.35% Jun 18/31	555,554	464,172	183,000	Province of New Brunswick 2.90% Aug 14/52	167,171	147,532
359,000	Province of Manitoba 2.05% Jun 02/30	360,139	327,276	388,000	Province of New Brunswick 3.05% Aug 14/50	433,957	323,028
587,000	Province of Manitoba 2.05% Jun 02/31	585,660	525,366	401,000	Province of New Brunswick 3.10% Aug 14/28	413,392	393,219
502,000	Province of Manitoba 2.05% Sep 05/52	435,129	330,503	285,000	Province of New Brunswick 3.10% Aug 14/48	305,413	239,897
911,000	Province of Manitoba 2.45% Jun 02/25	937,694	888,362	280,000	Province of New Brunswick 3.55% Jun 03/43	254,692	257,728
507,000	Province of Manitoba 2.55% Jun 02/26	511,905	491,819	16,000	Province of New Brunswick 3.55% Jun 03/55	16,280	14,397
355,000	Province of Manitoba 2.60% Jun 02/27	361,798	343,137	419,000	Province of New Brunswick 3.80% Aug 14/45	444,983	398,087
403,000	Province of Manitoba 2.75% Jun 02/29	426,123	387,508	200,000	Province of New Brunswick 3.95% Aug 14/32	197,838	202,619
462,000	Province of Manitoba 2.85% Sep 05/46	436,920	372,832	316,000	Province of New Brunswick 4.55% Mar 26/37	302,663	333,168
488,000	Province of Manitoba 3.00% Jun 02/28	484,932	477,213	225,000	Province of New Brunswick 4.65% Sep 26/35	262,489	239,534
60,000	Province of Manitoba 3.15% Sep 05/52	52,298	50,528	290,000	Province of New Brunswick 4.80% Sep 26/39	347,613	314,267
596,000	Province of Manitoba 3.20% Mar 05/50	664,621	508,092	339,000	Province of New Brunswick 4.80% Jun 03/41	422,153	366,539
175,000	Province of Manitoba 3.25% Sep 05/29	183,761	172,166	120,000	Province of New Brunswick 5.50% Jan 27/34	158,593	136,072
218,000	Province of Manitoba 3.35% Mar 05/43	219,974	194,172	213,000	Province of Newfoundland 1.75% Jun 02/30	211,847	189,214
430,000	Province of Manitoba 3.40% Sep 05/48	480,625	379,883	300,000	Province of Newfoundland 2.05% Jun 02/31	279,064	266,098
375,000	Province of Manitoba 3.80% Sep 05/53	332,678	356,625	327,000	Province of Newfoundland 2.30% Jun 02/25	319,261	317,969
500,000	Province of Manitoba 3.90% Dec 02/32	476,550	504,552	405,000	Province of Newfoundland 2.65% Oct 17/50	398,727	297,547
354,000	Province of Manitoba 4.05% Sep 05/45	418,250	347,300	348,000	Province of Newfoundland 2.85% Jun 02/28	354,022	336,872
383,000	Province of Manitoba 4.10% Mar 05/41	424,556	379,867	338,000	Province of Newfoundland 2.85% Jun 02/29	357,974	325,104
156,000	Province of Manitoba 4.40% Sep 05/25	172,133	156,584	391,000	Province of Newfoundland 3.00% Jun 02/26	396,987	382,832
112,000	Province of Manitoba 4.40% Mar 05/42	124,945	115,279	182,000	Province of Newfoundland 3.15% Dec 02/52	177,404	147,742
290,000	Province of Manitoba 4.60% Mar 05/38	326,062	306,617	373,000	Province of Newfoundland 3.30% Oct 17/46	358,670	314,509
230,000	Province of Manitoba 4.65% Mar 05/40	253,952	244,521	311,000	Province of Newfoundland 3.70% Oct 17/48	337,005	279,160
70,000	Province of Manitoba 4.70% Mar 05/50	90,226	76,306	150,000	Province of Newfoundland 3.85% Oct 17/27	149,748	150,896
230,000	Province of Manitoba 5.70% Mar 05/37	285,645	268,963	72,000	Province of Newfoundland 4.10% Oct 17/54	71,553	69,684
175,000	Province of Manitoba 6.30% Mar 05/31	251,926	203,576	200,000	Province of Newfoundland 4.15% Jun 02/33	187,650	203,141

# Tangerine Balanced Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
130,000	Province of Newfoundland 4.50% Apr 17/37	151,667	133,389	2,111,000	Province of Ontario 2.55% Dec 02/52	1,839,536	1,613,139
153,000	Province of Newfoundland 4.65% Oct 17/40	174,484	158,904	3,733,000	Province of Ontario 2.60% Jun 02/25	3,859,058	3,648,204
130,000	Province of Newfoundland 5.60% Oct 17/33	169,708	146,543	3,233,000	Province of Ontario 2.60% Jun 02/27	3,329,048	3,127,360
115,000	Province of Newfoundland 5.70% Oct 17/35	154,143	131,227	670,000	Province of Ontario 2.65% Feb 05/25	680,840	656,884
240,000	Province of Newfoundland 6.15% Apr 17/28	324,122	263,290	3,392,000	Province of Ontario 2.65% Dec 02/50	3,501,808	2,658,343
70,000	Province of Newfoundland 6.55% Oct 17/30	97,418	81,492	2,575,000	Province of Ontario 2.70% Jun 02/29	2,712,212	2,472,840
333,000	Province of Nova Scotia 1.10% Jun 01/28	303,019	300,119	2,815,000	Province of Ontario 2.80% Jun 02/48	2,660,737	2,288,438
266,000	Province of Nova Scotia 2.00% Sep 01/30	261,812	240,917	2,418,000	Province of Ontario 2.90% Jun 02/28	2,546,332	2,356,806
348,000	Province of Nova Scotia 2.10% Jun 01/27	342,963	330,997	3,590,000	Province of Ontario 2.90% Dec 02/46	3,584,177	2,989,933
107,000	Province of Nova Scotia 2.15% Jun 01/25	107,267	103,903	3,160,000	Province of Ontario 2.90% Jun 02/49	3,277,624	2,609,778
187,000	Province of Nova Scotia 2.40% Dec 01/31	174,382	170,342	3,262,000	Province of Ontario 3.45% Jun 02/45	3,262,511	2,991,712
515,000	Province of Nova Scotia 3.15% Dec 01/51	536,821	437,855	2,523,000	Province of Ontario 3.50% Jun 02/43	2,679,083	2,342,582
103,000	Province of Nova Scotia 3.45% Jun 01/45	107,915	92,999	1,450,000	Province of Ontario 3.60% Mar 08/28	1,408,670	1,453,606
383,000	Province of Nova Scotia 3.50% Jun 02/62	391,858	343,791	2,550,000	Province of Ontario 3.65% Jun 02/33	2,411,897	2,526,084
250,000	Province of Nova Scotia 4.40% Jun 01/42	280,184	258,574	2,387,000	Province of Ontario 3.75% Jun 02/32	2,356,209	2,394,208
170,000	Province of Nova Scotia 4.50% Jun 01/37	198,795	178,587	3,263,000	Province of Ontario 3.75% Dec 02/53	3,054,428	3,166,984
187,000	Province of Nova Scotia 4.70% Jun 01/41	212,322	200,111	746,000	Province of Ontario 4.05% Feb 02/32	744,475	765,690
140,000	Province of Nova Scotia 4.90% Jun 01/35	170,883	152,391	1,200,000	Province of Ontario 4.15% Dec 02/54	1,153,455	1,250,296
155,000	Province of Nova Scotia 5.80% Jun 01/33	196,229	178,763	1,886,000	Province of Ontario 4.60% Jun 02/39	2,253,929	2,022,328
110,000	Province of Nova Scotia 6.60% Jun 01/27	153,998	120,351	2,337,000	Province of Ontario 4.65% Jun 02/41	2,900,324	2,518,220
75,000	Province of Nova Scotia 6.60% Dec 01/31	109,186	89,703	2,191,000	Province of Ontario 4.70% Jun 02/37	2,645,969	2,365,615
680,000	Province of Ontario 1.05% Sep 08/27	682,055	621,302	1,680,000	Province of Ontario 5.60% Jun 02/35	2,254,660	1,946,429
528,000	Province of Ontario 1.35% Sep 08/26	498,944	496,202	50,000	Province of Ontario 5.65% Jul 13/39	72,056	58,967
1,948,000	Province of Ontario 1.35% Dec 02/30	1,899,516	1,682,773	1,165,000	Province of Ontario 5.85% Mar 08/33	1,498,301	1,348,538
1,597,000	Province of Ontario 1.55% Nov 01/29	1,523,285	1,432,400	760,000	Province of Ontario 6.20% Jun 02/31	1,046,681	885,137
2,480,000	Province of Ontario 1.75% Sep 08/25	2,565,501	2,385,903	995,000	Province of Ontario 6.50% Mar 08/29	1,347,371	1,133,239
822,000	Province of Ontario 1.85% Feb 01/27	860,738	779,021	100,000	Province of Ontario 7.50% Feb 07/24	135,682	100,203
3,054,000	Province of Ontario 1.90% Dec 02/51	2,698,530	2,016,181	345,000	Province of Ontario 7.60% Jun 02/27	500,848	388,452
3,033,000	Province of Ontario 2.05% Jun 02/30	3,163,244	2,771,157	175,000	Province of Ontario 8.50% Dec 02/25	268,912	188,904
2,832,000	Province of Ontario 2.15% Jun 02/31	2,846,159	2,559,346	47,000	Province of Prince Edward Island 1.20% Feb 11/28	46,969	42,596
1,738,000	Province of Ontario 2.25% Dec 02/31	1,624,162	1,569,319	26,000	Province of Prince Edward Island 2.35% Aug 25/25	25,959	25,176
2,255,000	Province of Ontario 2.40% Jun 02/26	2,268,158	2,180,626	80,000	Province of Prince Edward Island 2.65% Dec 01/51	86,074	60,576



# Tangerine Balanced Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
45,000	Province of Prince Edward Island 3.60% Jan 17/53	43,249	40,994
69,000	Province of Prince Edward Island 3.65% Jun 27/42	68,823	63,941
52,000	Province of Prince Edward Island 3.75% Dec 01/32	51,998	51,615
18,000	Province of Prince Edward Island 3.85% Jul 17/54	17,905	17,182
67,000	Province of Prince Edward Island 4.60% May 19/41	75,508	70,315
105,000	Province of Prince Edward Island 4.65% Nov 19/37	122,924	110,545
30,000	Province of Prince Edward Island 6.10% Jul 29/27	39,585	32,277
19,000	Province of Prince Edward Island 6.25% Jan 29/32	25,282	22,100
2,416,000	Province of Quebec 1.50% Sep 01/31	2,222,729	2,074,524
178,000	Province of Quebec 1.85% Feb 13/27	177,884	168,858
2,708,000	Province of Quebec 1.90% Sep 01/30	2,782,965	2,443,197
65,000	Province of Quebec 2.10% May 27/31	64,790	58,771
1,646,000	Province of Quebec 2.30% Sep 01/29	1,718,347	1,544,850
1,546,000	Province of Quebec 2.50% Sep 01/26	1,589,470	1,499,002
169,000	Province of Quebec 2.60% Jul 06/25	167,125	165,129
1,961,000	Province of Quebec 2.75% Sep 01/25	2,051,091	1,918,610
1,562,000	Province of Quebec 2.75% Sep 01/27	1,626,992	1,519,040
1,523,000	Province of Quebec 2.75% Sep 01/28	1,549,160	1,474,645
2,769,000	Province of Quebec 2.85% Dec 01/53	2,593,380	2,256,897
3,616,000	Province of Quebec 3.10% Dec 01/51	4,048,961	3,107,640
2,066,000	Province of Quebec 3.25% Sep 01/32	1,974,275	1,997,615
2,465,000	Province of Quebec 3.50% Dec 01/45	2,465,689	2,276,982
2,951,000	Province of Quebec 3.50% Dec 01/48	3,443,146	2,721,216
2,150,000	Province of Quebec 3.60% Sep 01/33	2,012,532	2,123,227
237,000	Province of Quebec 3.65% May 20/32	236,981	236,942
141,000	Province of Quebec 3.90% Nov 22/32	140,791	143,359
1,703,000	Province of Quebec 4.25% Dec 01/43	2,047,182	1,753,604
2,272,000	Province of Quebec 4.40% Dec 01/55	2,358,621	2,479,859
1,336,000	Province of Quebec 5.00% Dec 01/38	1,711,933	1,493,255
2,079,000	Province of Quebec 5.00% Dec 01/41	2,731,762	2,336,274
109,000	Province of Quebec 5.35% Jun 01/25	127,113	110,558
1,170,000	Province of Quebec 5.75% Dec 01/36	1,553,060	1,387,816

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
710,000	Province of Quebec 6.00% Oct 01/29	945,683	800,100
1,338,000	Province of Quebec 6.25% Jun 01/32	1,790,766	1,579,150
440,000	Province of Quebec 8.50% Apr 01/26	662,896	483,186
337,000	Province of Saskatchewan 0.80% Sep 02/25	336,768	319,240
370,000	Province of Saskatchewan 2.15% Jun 02/31	360,568	333,966
426,000	Province of Saskatchewan 2.20% Jun 02/30	406,480	392,483
499,000	Province of Saskatchewan 2.55% Jun 02/26	504,260	484,086
400,000	Province of Saskatchewan 2.65% Jun 02/27	401,508	387,381
616,000	Province of Saskatchewan 2.75% Dec 02/46	583,555	495,493
546,000	Province of Saskatchewan 2.80% Dec 02/52	455,051	437,159
431,000	Province of Saskatchewan 3.05% Dec 02/28	443,185	421,673
642,000	Province of Saskatchewan 3.10% Jun 02/50	715,661	546,768
576,000	Province of Saskatchewan 3.30% Jun 02/48	597,092	509,153
277,000	Province of Saskatchewan 3.40% Feb 03/42	273,230	253,261
175,000	Province of Saskatchewan 3.75% Mar 05/54	243,838	168,072
100,000	Province of Saskatchewan 3.90% Jun 02/33	95,798	100,926
406,000	Province of Saskatchewan 3.90% Jun 02/45	454,121	395,836
336,000	Province of Saskatchewan 4.75% Jun 01/40	402,235	365,308
125,000	Province of Saskatchewan 5.00% Mar 05/37	156,447	138,375
65,000	Province of Saskatchewan 5.60% Sep 05/35	74,706	75,206
37,000	Province of Saskatchewan 5.75% Mar 05/29	48,425	40,852
190,000	Province of Saskatchewan 5.80% Sep 05/33	249,910	220,186
131,000	Province of Saskatchewan 6.40% Sep 05/31	178,506	154,534
		<b>200,693,110</b>	<b>180,191,768</b>

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

211,000	City of Montreal 1.75% Sep 01/30	206,549	186,438
239,000	City of Montreal 2.00% Sep 01/31	227,402	210,471
154,000	City of Montreal 2.30% Sep 01/29	152,749	143,192
224,000	City of Montreal 2.40% Dec 01/41	212,086	171,671
128,000	City of Montreal 2.75% Sep 01/26	127,226	124,437
148,000	City of Montreal 3.00% Sep 01/25	150,446	145,156
307,000	City of Montreal 3.00% Sep 01/27	309,124	299,559

# Tangerine Balanced Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
273,000	City of Montreal 3.15% Sep 01/28	279,895	266,890
177,000	City of Montreal 3.15% Dec 01/36	173,778	159,744
393,000	City of Montreal 3.50% Dec 01/38	415,610	362,313
195,000	City of Montreal 4.10% Dec 01/34	204,570	196,170
153,000	City of Montreal 4.25% Dec 01/32	152,588	157,022
82,000	City of Montreal 4.70% Dec 01/41	81,707	86,315
196,000	City of Montreal 6.00% Jun 01/43	280,032	239,849
169,000	City of Ottawa 2.50% May 11/51	159,980	122,640
38,000	City of Ottawa 3.05% May 10/39	37,803	33,179
21,000	City of Ottawa 3.05% Apr 23/46	20,796	17,307
235,000	City of Ottawa 3.10% Jul 27/48	225,505	193,237
83,000	City of Ottawa 3.25% Nov 10/47	87,959	70,362
47,000	City of Ottawa 4.10% Dec 06/52	46,878	46,203
131,000	City of Ottawa 4.20% Jul 30/53	150,659	131,168
14,000	City of Ottawa 4.40% Oct 22/33	13,980	14,579
116,000	City of Ottawa 4.60% Jul 14/42	146,895	120,665
5,000	City of Ottawa 5.05% Aug 13/30	5,798	5,411
33,000	City of St. John's 2.92% Sep 03/40	33,000	27,142
120,000	City of Toronto 2.15% Aug 25/40	112,236	90,501
55,000	City of Toronto 2.20% Dec 21/31	54,814	49,312
111,000	City of Toronto 2.40% Jun 24/26	108,688	107,089
272,000	City of Toronto 2.40% Jun 07/27	266,330	260,846
99,000	City of Toronto 2.45% Feb 06/25	97,886	97,013
82,000	City of Toronto 2.60% Sep 24/39	84,299	67,129
191,000	City of Toronto 2.65% Nov 09/29	201,658	181,692
258,000	City of Toronto 2.80% Nov 22/49	253,388	198,841
70,000	City of Toronto 2.85% Nov 23/41	62,000	57,535
122,000	City of Toronto 2.90% Apr 29/51	121,968	96,263
135,000	City of Toronto 2.95% Apr 28/35	134,273	121,963
92,000	City of Toronto 3.20% Aug 01/48	91,771	76,942
95,000	City of Toronto 3.25% Apr 20/32	94,607	91,600
201,000	City of Toronto 3.25% Jun 24/46	199,966	170,760
235,000	City of Toronto 3.50% Jun 02/36	236,273	221,968
181,000	City of Toronto 3.80% Dec 13/42	176,775	169,578
97,000	City of Toronto 4.15% Mar 10/44	102,009	94,961
103,000	City of Toronto 4.30% Jun 01/52	102,793	104,264
83,000	City of Toronto 4.40% Dec 14/42	82,792	84,155
52,000	City of Toronto 4.55% Jul 27/42	51,899	53,672
156,000	City of Toronto 4.70% Jun 10/41	170,157	163,797

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
214,000	City of Toronto 5.20% Jun 01/40	254,786	238,616
31,000	City of Vancouver 2.70% Dec 15/26	30,962	30,022
27,000	City of Vancouver 2.85% Nov 03/27	26,942	26,226
17,000	City of Vancouver 2.90% Nov 20/25	16,943	16,621
17,000	City of Vancouver 3.05% Oct 16/24	16,981	16,767
8,000	City of Vancouver 3.70% Oct 18/52	7,945	7,338
56,000	City of Winnipeg 4.10% Jun 01/45	62,041	54,186
73,000	City of Winnipeg 4.30% Nov 15/51	87,735	73,697
14,000	City of Winnipeg 5.20% Jul 17/36	16,481	15,388
5,000	City of Winnipeg 5.90% Feb 02/29	6,285	5,531
44,000	The Regional Municipality of Halton 3.15% Apr 06/45	43,847	36,908
9,000	The Regional Municipality of Halton 4.05% Oct 11/41	8,957	8,724
28,000	The Regional Municipality of Peel 2.30% Nov 02/26	27,908	26,886
101,000	The Regional Municipality of Peel 2.50% Jun 16/51	96,627	73,105
90,000	The Regional Municipality of Peel 3.85% Oct 30/42	95,591	84,797
88,000	The Regional Municipality of Peel 4.25% Dec 02/33	91,587	90,559
203,000	The Regional Municipality of Peel 5.10% Jun 29/40	241,758	223,370
157,000	The Regional Municipality of York 1.70% May 27/30	157,822	139,891
68,000	The Regional Municipality of York 2.15% Jun 22/31	67,799	61,193
106,000	The Regional Municipality of York 2.35% Jun 09/27	103,021	101,454
92,000	The Regional Municipality of York 2.50% Jun 02/26	92,375	89,062
70,000	The Regional Municipality of York 2.60% Dec 15/25	69,537	68,054
127,000	The Regional Municipality of York 2.65% Apr 18/29	125,158	121,450
152,000	The Regional Municipality of York 3.65% May 13/33	145,019	149,708
153,000	The Regional Municipality of York 4.00% May 31/32	168,675	155,523
158,000	The Regional Municipality of York 4.05% May 01/34	167,745	160,070
		<b>8,940,124</b>	<b>8,166,147</b>

### Other (11.5% of Net Assets)

8,731	407 East Development Group General Partnership 4.47% Jun 23/45	8,730	8,594
78,000	407 International Inc. 1.80% May 22/25	77,974	75,161
115,000	407 International Inc. 2.43% May 04/27	116,050	109,634
44,000	407 International Inc. 2.59% May 25/32	44,182	39,253

# Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
240,000	407 International Inc. 2.84% Mar 07/50	244,916	181,419
131,000	407 International Inc. 3.14% Mar 06/30	143,837	125,226
34,000	407 International Inc. 3.30% Mar 27/45	33,941	28,621
40,000	407 International Inc. 3.35% May 16/24	39,966	39,733
97,000	407 International Inc. 3.43% Jun 01/33	96,919	91,287
166,000	407 International Inc. 3.60% May 21/47	172,962	145,215
165,000	407 International Inc. 3.65% Sep 08/44	164,284	146,705
60,000	407 International Inc. 3.67% Mar 08/49	61,745	53,055
187,000	407 International Inc. 3.72% May 11/48	204,786	166,566
162,000	407 International Inc. 3.83% May 11/46	161,451	147,626
160,000	407 International Inc. 3.98% Sep 11/52	171,651	148,566
139,000	407 International Inc. 4.19% Apr 25/42	132,917	133,869
144,000	407 International Inc. 4.45% Nov 15/41	159,910	143,162
111,000	407 International Inc. 4.68% Oct 07/53	123,979	115,500
155,000	407 International Inc. 5.75% Feb 14/36	192,060	168,869
115,000	407 International Inc. 5.96% Dec 03/35	150,160	131,371
200,000	407 International Inc. 6.47% Jul 27/29	206,712	221,779
31,642	Access Prairies Partnership 4.23% Mar 01/48	31,642	28,875
91,342	Access Recherche Montreal LP 7.07% Dec 31/42	130,681	107,674
148,000	Aeroports de Montreal 3.03% Apr 21/50	142,990	118,332
95,000	Aeroports de Montreal 3.36% Apr 24/47	92,538	81,627
130,000	Aeroports de Montreal 3.44% Apr 26/51	130,000	111,911
100,000	Aeroports de Montreal 3.92% Sep 26/42	103,825	94,048
79,000	Aeroports de Montreal 3.92% Jun 12/45	80,362	74,158
100,000	Aeroports de Montreal 5.17% Sep 17/35	108,824	106,298
50,000	Aeroports de Montreal 5.47% Apr 16/40	68,950	56,053
100,000	Aeroports de Montreal 5.67% Oct 16/37	82,096	112,235
119,000	Aeroports de Montreal 6.55% Oct 11/33	151,287	138,976
33,347	Aeroports de Montreal 6.95% Apr 16/32	42,418	36,541
170,000	AIMCo Realty Investors LP 2.20% Nov 04/26	170,000	160,030
73,000	AIMCo Realty Investors LP 2.71% Jun 01/29	73,000	66,861
121,000	AIMCo Realty Investors LP 3.04% Jun 01/28	120,900	114,220

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
97,000	AIMCo Realty Investors LP 3.37% Jun 01/27	97,000	93,862
169,185	Alberta Powerline LP 4.07% Dec 01/53	170,095	154,587
174,274	Alberta Powerline LP 4.07% Mar 01/54	175,301	159,053
177,000	Alectra Inc. 1.75% Feb 11/31	177,000	151,236
252,000	Alectra Inc. 2.49% May 17/27	248,438	239,341
57,000	Alectra Inc. 3.24% Nov 21/24	57,000	56,011
37,000	Alectra Inc. 3.46% Apr 12/49	37,000	31,679
95,000	Alectra Inc. 3.96% Jul 30/42	96,325	88,989
23,000	Alectra Inc. 5.30% Apr 29/41	23,000	25,268
103,000	Algonquin Power Co. 2.85% Jul 15/31	102,992	89,978
38,000	Algonquin Power Co. 4.09% Feb 17/27	37,973	37,126
149,000	Algonquin Power Co. 4.60% Jan 29/29	148,928	147,828
232,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	231,287	228,181
196,000	Alimentation Couche-Tard Inc. 5.59% Sep 25/30	196,000	208,713
170,000	Allied Properties Real Estate Investment Trust 1.73% Feb 12/26	170,000	156,297
137,000	Allied Properties Real Estate Investment Trust 3.10% Feb 06/32	137,000	107,356
109,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	109,000	99,567
156,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	156,000	130,748
113,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	113,000	100,277
72,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	72,000	62,354
123,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	123,000	119,341
189,000	AltaGas Ltd. 2.08% May 30/28	189,000	170,426
79,000	AltaGas Ltd. 2.16% Jun 10/25	79,000	76,006
82,000	AltaGas Ltd. 2.17% Mar 16/27	82,000	76,003
96,000	AltaGas Ltd. 2.48% Nov 30/30	96,000	83,214
114,000	AltaGas Ltd. 3.84% Jan 15/25	116,666	112,542
27,000	AltaGas Ltd. 3.98% Oct 04/27	26,989	26,318
132,000	AltaGas Ltd. 4.12% Apr 07/26	138,231	130,732
100,000	AltaGas Ltd. 4.50% Aug 15/44	98,619	88,383
61,000	AltaGas Ltd. 4.99% Oct 04/47	61,000	57,505
53,000	AltaGas Ltd. 5.16% Jan 13/44	59,791	51,131
94,000	AltaLink, LP 1.51% Sep 11/30	94,000	80,058
158,000	AltaLink, LP 2.75% May 29/26	158,325	153,068
172,000	AltaLink, LP 3.72% Dec 03/46	172,535	154,592
194,000	AltaLink, LP 3.99% Jun 30/42	200,131	181,985
81,000	AltaLink, LP 4.05% Nov 21/44	82,295	76,471
139,000	AltaLink, LP 4.09% Jun 30/45	144,116	131,969
15,000	AltaLink, LP 4.27% Jun 06/64	15,000	14,510
75,000	AltaLink, LP 4.45% Jul 11/53	82,825	75,553
89,000	AltaLink, LP 4.46% Nov 08/41	96,346	88,650
60,000	AltaLink, LP 4.87% Nov 15/40	67,625	62,627

# Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
130,000	AltaLink, LP 4.92% Sep 17/43	135,720	137,741
64,000	AltaLink, LP 5.25% Sep 22/36	78,579	68,843
15,000	AltaLink, LP 5.38% Mar 26/40	15,000	16,523
203,000	ARC Resources Ltd. 2.35% Mar 10/26	203,000	193,584
229,000	ARC Resources Ltd. 3.47% Mar 10/31	229,000	210,931
21,478	Arrow Lakes Power Corporation 5.52% Apr 05/41	21,478	22,791
354,000	Asian Development Bank 1.50% May 04/28	353,000	325,003
49,000	Asian Development Bank 4.65% Feb 16/27	55,750	50,317
483,000	Bank of Montreal 1.55% May 28/26	482,069	453,003
322,000	Bank of Montreal 1.76% Mar 10/26	312,615	305,026
334,000	Bank of Montreal 1.93% Jul 22/31	334,000	310,363
467,000	Bank of Montreal 2.08% Jun 17/30	467,000	447,014
520,000	Bank of Montreal 2.37% Feb 03/25	520,418	504,958
412,000	Bank of Montreal 2.70% Dec 09/26	433,531	395,516
839,000	Bank of Montreal 3.19% Mar 01/28	852,462	810,028
266,000	Bank of Montreal 3.65% Apr 01/27	266,000	259,448
436,000	Bank of Montreal 4.31% Jun 01/27	436,000	433,789
330,000	Bank of Montreal 4.54% Dec 18/28	330,000	331,895
232,000	Bank of Montreal 4.61% Sep 10/25	249,969	232,203
502,000	Bank of Montreal 4.71% Dec 07/27	502,000	506,311
440,000	Bank of Montreal 5.04% May 29/28	440,000	450,005
209,000	Bank of Montreal 6.03% Sep 07/33	209,000	218,038
200,000	Bank of Montreal 6.53% Oct 27/32	208,174	210,815
170,000	BCI QuadReal Realty 1.07% Feb 04/26	170,000	158,760
79,000	BCI QuadReal Realty 1.68% Mar 03/25	78,987	76,137
200,000	BCI QuadReal Realty 1.75% Jul 24/30	200,000	168,942
138,000	BCI QuadReal Realty 2.55% Jun 24/26	138,001	132,161
184,000	bciMC Realty Corporation 2.84% Jun 03/25	183,904	179,297
184,000	bciMC Realty Corporation 3.00% Mar 31/27	188,490	176,315
208,000	Bell Canada Inc. 1.65% Aug 16/27	208,492	191,467
190,000	Bell Canada Inc. 2.20% May 29/28	189,766	174,619
398,000	Bell Canada Inc. 2.50% May 14/30	401,160	355,964
180,000	Bell Canada Inc. 2.75% Jan 29/25	179,631	175,582

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
191,000	Bell Canada Inc. 2.90% Aug 12/26	190,490	184,364
190,000	Bell Canada Inc. 2.90% Sep 10/29	190,645	176,449
295,000	Bell Canada Inc. 3.00% Mar 17/31	294,746	267,827
463,000	Bell Canada Inc. 3.35% Mar 12/25	471,808	454,698
436,000	Bell Canada Inc. 3.50% Sep 30/50	439,541	339,059
252,000	Bell Canada Inc. 3.55% Mar 02/26	252,405	247,334
182,000	Bell Canada Inc. 3.60% Sep 29/27	181,900	177,552
332,000	Bell Canada Inc. 3.80% Aug 21/28	330,312	325,791
199,000	Bell Canada Inc. 4.05% Mar 17/51	198,382	170,454
195,000	Bell Canada Inc. 4.35% Dec 18/45	205,807	177,253
162,000	Bell Canada Inc. 4.45% Feb 27/47	161,903	149,055
167,000	Bell Canada Inc. 4.75% Sep 29/44	166,566	160,531
244,000	Bell Canada Inc. 5.85% Nov 10/32	243,434	265,219
140,000	Bell Canada Inc. 6.10% Mar 16/35	156,254	153,368
65,000	Bell Canada Inc. 6.17% Feb 26/37	78,179	72,259
30,000	Bell Canada Inc. 6.55% May 01/29	37,462	32,707
10,000	Bell Canada Inc. 7.00% Sep 24/27	12,250	10,802
65,000	Bell Canada Inc. 7.30% Feb 23/32	77,940	75,197
75,000	Bell Canada Inc. 7.65% Dec 30/31	95,644	86,423
124,000	Bell Canada Inc. 7.85% Apr 02/31	162,595	145,861
25,000	Bell MTS Inc. 4.00% May 27/24	24,984	24,864
31,775	Blackbird Infrastructure 407 Cintra GP Inc. 3.76% Jun 30/47	31,775	28,540
86,000	BMW Canada Inc. 0.99% Jan 14/25	85,990	82,550
100,000	BMW Canada Inc. 4.41% Feb 10/27	96,206	100,298
47,000	Bridging North America General Partnership 4.02% May 31/38	47,541	43,084
36,000	Bridging North America General Partnership 4.34% Aug 31/53	37,269	31,721
90,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	93,321	68,433
71,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	71,000	69,837
57,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	61,173	58,957
80,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	88,044	84,808
69,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	81,475	77,390
85,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	107,562	98,938

## Tangerine Balanced Portfolio

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

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## Schedule of Investments

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
289,000	British Columbia Investment Management Corporation 4.90% Jun 02/33	287,962	312,622	50,000	Calgary Airport Authority 3.45% Oct 07/41	50,000	43,794
163,000	Brookfield Corporation 3.80% Mar 16/27	162,945	159,950	128,000	Calgary Airport Authority 3.55% Oct 07/51	122,542	111,056
268,000	Brookfield Corporation 4.82% Jan 28/26	275,647	268,406	127,000	Calgary Airport Authority 3.55% Oct 07/53	121,101	109,399
134,000	Brookfield Corporation 5.95% Jun 14/35	149,849	141,873	50,828	Calgary Airport Authority 3.75% Oct 07/61	50,828	45,227
204,000	Brookfield Finance II Inc. 5.43% Dec 14/32	204,000	209,381	229,000	Cameco Corporation 2.95% Oct 21/27	228,943	216,083
100,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	96,502	85,414	142,000	Canada Post Corporation 4.08% Jul 16/25	157,650	141,643
322,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	322,000	300,058	70,000	Canada Post Corporation 4.36% Jul 16/40	82,792	73,427
261,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	261,000	255,756	69,000	Canadian Core Real Estate LP 3.30% Mar 02/27	69,000	64,739
65,000	Brookfield Infrastructure Finance ULC 5.44% Apr 25/34	65,000	66,571	469,000	Canadian Imperial Bank of Commerce 1.10% Jan 19/26	467,553	438,392
110,000	Brookfield Infrastructure Finance ULC 5.62% Nov 14/27	109,999	113,726	383,000	Canadian Imperial Bank of Commerce 1.70% Jul 15/26	382,652	359,405
52,000	Brookfield Infrastructure Finance ULC 5.79% Apr 25/52	52,000	55,318	353,000	Canadian Imperial Bank of Commerce 1.96% Apr 21/31	352,884	329,723
100,000	Brookfield Infrastructure Finance ULC 5.98% Feb 14/33	99,928	106,707	716,000	Canadian Imperial Bank of Commerce 2.00% Apr 17/25	718,020	690,085
124,000	Brookfield Property Finance ULC 3.93% Aug 24/25	124,000	117,569	408,000	Canadian Imperial Bank of Commerce 2.01% Jul 21/30	407,845	389,694
153,000	Brookfield Property Finance ULC 3.93% Jan 15/27	153,000	138,310	510,000	Canadian Imperial Bank of Commerce 2.25% Jan 07/27	508,898	479,343
205,000	Brookfield Property Finance ULC 4.30% Mar 01/24	206,209	203,898	1,005,000	Canadian Imperial Bank of Commerce 2.75% Mar 07/25	993,697	979,430
40,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	39,970	29,879	525,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	545,380	515,712
43,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	42,990	40,156	177,000	Canadian Imperial Bank of Commerce 4.20% Apr 07/32	177,000	172,614
155,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	159,774	150,842	525,000	Canadian Imperial Bank of Commerce 4.95% Jun 29/27	524,197	532,443
131,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	132,490	128,930	439,000	Canadian Imperial Bank of Commerce 5.05% Oct 07/27	438,328	446,818
186,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	185,887	183,338	225,000	Canadian Imperial Bank of Commerce 5.33% Jan 20/33	224,980	227,227
97,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	96,842	86,263	275,000	Canadian Imperial Bank of Commerce 5.50% Jan 14/28	274,860	284,726
20,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	18,917	21,401	56,000	Canadian National Railway Company 2.80% Sep 22/25	55,821	54,367
101,000	Brookfield Renewable Partners ULC 5.88% Nov 09/32	100,939	108,430	93,000	Canadian National Railway Company 3.00% Feb 08/29	92,570	88,621
104,000	Bruce Power LP 2.68% Dec 21/28	103,962	96,291	163,000	Canadian National Railway Company 3.05% Feb 08/50	161,645	127,069
187,000	Bruce Power LP 3.97% Jun 23/26	187,951	185,033	161,000	Canadian National Railway Company 3.20% Jul 31/28	160,263	155,553
141,000	Bruce Power LP 4.00% Jun 21/30	140,901	137,151	158,000	Canadian National Railway Company 3.60% Aug 01/47	156,967	137,011
164,000	Bruce Power LP 4.01% Jun 21/29	164,007	161,298	99,000	Canadian National Railway Company 3.60% Jul 31/48	97,801	85,656
164,000	Bruce Power LP 4.13% Jun 21/33	163,990	157,371	112,000	Canadian National Railway Company 3.60% Feb 08/49	111,085	96,893
177,000	Bruce Power LP 4.75% Jun 21/49	197,059	175,511	101,000	Canadian National Railway Company 3.95% Sep 22/45	102,076	93,032
150,000	Calgary Airport Authority 3.20% Oct 07/36	141,275	131,733	230,000	Canadian National Railway Company 4.70% May 10/53	208,451	237,118
50,000	Calgary Airport Authority 3.34% Oct 07/38	50,000	43,986	144,000	Canadian Natural Resources Limited 2.50% Jan 17/28	143,974	133,656
				202,000	Canadian Natural Resources Limited 3.42% Dec 01/26	202,000	196,404

## Tangerine Balanced Portfolio

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(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
93,000	Canadian Natural Resources Limited 4.85% May 30/47	93,731	88,358
405,000	Canadian Pacific Railway Company 2.54% Feb 28/28	387,074	379,673
100,000	Canadian Pacific Railway Company 3.05% Mar 09/50	101,765	77,081
183,000	Canadian Pacific Railway Company 3.15% Mar 13/29	182,610	173,935
100,000	Canadian Pacific Railway Company 6.45% Nov 17/39	125,926	120,320
7,072	Canadian Pacific Railway Company 6.91% Oct 01/24	8,441	7,110
25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,158	25,370
75,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	89,889	81,479
54,000	Canadian Utilities Limited 4.85% Jun 03/52	54,000	56,025
182,000	Canadian Western Bank 1.82% Dec 16/27	182,000	164,072
133,000	Canadian Western Bank 1.93% Apr 16/26	133,000	125,281
206,000	Canadian Western Bank 2.61% Jan 30/25	206,000	200,038
114,000	Canadian Western Bank 3.86% Apr 21/25	114,000	112,144
76,399	Capital City Link General Partnership 4.39% Mar 31/46	77,952	72,423
116,000	Capital Power Corporation 3.15% Oct 01/32	117,380	99,255
133,000	Capital Power Corporation 4.28% Sep 18/24	133,000	131,862
72,000	Capital Power Corporation 4.42% Feb 08/30	71,987	69,958
92,000	Capital Power Corporation 4.99% Jan 23/26	92,000	91,782
112,000	Capital Power Corporation 5.97% Jan 25/34	111,987	116,800
307,000	CARDS II Trust 4.33% May 15/25	307,000	304,219
231,200	CARDS II Trust Series 2019-2 2.43% Nov 15/24	231,200	225,674
62,000	Carleton University 3.26% Jul 05/61	62,000	47,100
100,000	Caterpillar Financial Services Limited 5.19% Sep 25/26	99,489	102,783
502,000	CDP Financial Inc. 1.50% Oct 19/26	501,132	471,602
352,000	CDP Financial Inc. 3.70% Mar 08/28	351,468	353,123
295,000	CDP Financial Inc. 3.80% Jun 02/27	294,917	295,832
401,000	CDP Financial Inc. 3.95% Sep 01/29	399,921	407,944
591,000	Cenovus Energy Inc. 3.50% Feb 07/28	590,959	569,498
214,000	Cenovus Energy Inc. 3.60% Mar 10/27	215,535	208,810
125,000	Central 1 Credit Union 1.32% Jan 29/26	125,000	115,826
85,000	Central 1 Credit Union 2.39% Jun 30/31	84,999	77,286

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
8,000	Centre Hospitalier De l'Universite de Montreal 4.45% Oct 01/49	8,000	8,072
149,000	CGI Inc. 2.10% Sep 18/28	148,768	135,357
49,000	Chartwell Retirement Residences 4.21% Apr 28/25	49,000	47,960
47,000	CHIP Mortgage Trust 1.50% Nov 15/46	47,000	45,219
101,000	CHIP Mortgage Trust 1.74% Dec 15/45	101,000	94,104
154,000	Choice Properties Real Estate Investment Trust 2.46% Nov 30/26	154,000	145,212
142,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	142,000	134,221
140,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	140,445	126,761
180,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	180,000	170,022
114,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	114,000	112,075
35,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	35,397	26,764
19,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	19,000	18,698
241,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	239,486	236,588
31,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	31,000	29,850
80,000	Choice Properties Real Estate Investment Trust 6.00% Jun 24/32	80,000	85,692
167,000	CI Financial Corp. 7.00% Dec 02/25	167,000	170,485
34,434	Clover Limited Partnership 4.22% Mar 31/34	34,434	33,283
43,975	Clover Limited Partnership 4.22% Jun 30/34	43,975	42,403
100,000	CNH Industrial Capital Canada Ltd. 1.50% Oct 01/24	99,936	97,246
39,000	Coast Capital Savings Federal Credit Union 5.25% Oct 29/30	39,000	37,873
147,000	Cogeco Communications Inc. 2.99% Sep 22/31	147,000	128,510
25,599	Comber Wind Financial Corp. 5.13% Nov 15/30	26,442	25,468
142,000	Co-operators Financial Services Limited 3.33% May 13/30	142,000	125,148
114,546	Cordelio Amalco GP I 4.09% Jun 30/34	114,545	109,619
111,816	Cordelio Amalco GP I 4.09% Sep 30/34	111,816	106,806
434,000	CPPIB Capital Inc. 1.95% Sep 30/29	432,355	398,424
545,000	CPPIB Capital Inc. 2.25% Dec 01/31	539,615	491,366

# Tangerine Balanced Portfolio

Audited Annual Financial Statements for the year ended December 31, 2023  
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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
456,000	CPPIB Capital Inc. 2.85% Jun 01/27	455,444	444,486
885,000	CPPIB Capital Inc. 3.00% Jun 15/28	873,995	865,535
800,000	CPPIB Capital Inc. 3.25% Mar 08/28	752,552	790,613
1,007,000	CPPIB Capital Inc. 3.95% Jun 02/32	960,966	1,022,787
281,000	CPPIB Capital Inc. 4.75% Jun 02/33	280,306	302,183
37,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	37,000	33,625
50,000	Crombie Real Estate Investment Trust 3.13% Aug 12/31	50,000	42,754
44,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	44,000	38,653
74,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	74,000	71,563
74,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	73,999	71,307
77,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	76,997	76,253
33,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	32,429	29,462
97,422	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	97,176	91,666
101,000	CT Real Estate Investment Trust 2.37% Jan 06/31	101,000	84,129
102,000	CT Real Estate Investment Trust 3.03% Feb 05/29	102,000	93,020
54,000	CT Real Estate Investment Trust 3.29% Jun 01/26	54,000	52,050
32,000	CT Real Estate Investment Trust 3.47% Jun 16/27	32,000	30,505
54,000	CT Real Estate Investment Trust 3.53% Jun 09/25	54,000	52,684
75,000	CT Real Estate Investment Trust 3.87% Dec 07/27	73,950	72,044
38,000	CU Inc. 2.61% Sep 28/50	38,000	27,086
213,000	CU Inc. 2.96% Sep 07/49	221,856	164,991
157,000	CU Inc. 3.55% Nov 22/47	165,778	135,767
194,000	CU Inc. 3.76% Nov 19/46	194,416	174,351
172,000	CU Inc. 3.81% Sep 10/42	176,093	156,940
20,000	CU Inc. 3.83% Sep 11/62	20,000	17,626
75,000	CU Inc. 3.86% Nov 14/52	71,625	68,125
178,000	CU Inc. 3.95% Nov 23/48	178,000	164,109
158,000	CU Inc. 3.96% Jul 27/45	163,075	146,511
148,000	CU Inc. 4.09% Sep 02/44	153,892	139,828
76,000	CU Inc. 4.21% Oct 29/55	82,603	72,998
170,000	CU Inc. 4.54% Oct 24/41	218,425	170,691
89,000	CU Inc. 4.56% Nov 07/53	102,680	90,969
49,000	CU Inc. 4.59% Oct 24/61	53,384	50,140
200,000	CU Inc. 4.72% Sep 09/43	216,039	205,646
67,000	CU Inc. 4.77% Sep 14/52	67,000	70,607
52,000	CU Inc. 4.95% Nov 18/50	50,958	56,094
50,000	CU Inc. 5.03% Nov 20/36	53,400	52,605
75,000	CU Inc. 5.18% Nov 21/35	86,420	79,721
111,000	CU Inc. 5.56% Oct 30/37	134,114	122,481
75,000	CU Inc. 5.58% May 26/38	93,180	82,766
50,000	CU Inc. 5.90% Nov 20/34	61,685	56,178
40,000	CU Inc. 6.22% Mar 06/24	45,966	40,048

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
36,000	CU Inc. 6.50% Mar 07/39	50,117	43,776
271,000	Daimler Truck Finance Canada Inc. 2.14% Dec 13/24	270,930	263,187
144,000	Daimler Truck Finance Canada Inc. 2.46% Dec 15/26	143,980	135,434
131,000	Daimler Truck Finance Canada Inc. 5.18% Sep 19/25	130,971	131,596
52,000	Daimler Truck Finance Canada Inc. 5.22% Sep 20/27	51,997	52,977
99,000	Dollarama Inc. 1.51% Sep 20/27	99,000	89,801
149,000	Dollarama Inc. 1.87% Jul 08/26	149,000	140,377
176,000	Dollarama Inc. 2.44% Jul 09/29	176,000	160,122
150,000	Dollarama Inc. 5.53% Sep 26/28	150,000	157,889
117,000	Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25	116,923	110,178
194,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	194,000	176,606
90,000	Dream Industrial Real Estate Investment Trust 2.54% Dec 07/26	90,000	84,285
35,000	Dream Summit Industrial LP 1.82% Apr 01/26	31,404	32,657
37,000	Dream Summit Industrial LP 2.15% Sep 17/25	34,073	35,302
70,000	Dream Summit Industrial LP 2.25% Jan 12/27	62,460	64,767
50,000	Dream Summit Industrial LP 2.44% Jul 14/28	43,225	44,974
50,000	Eagle Credit Card Trust 1.27% Jul 17/25	50,000	47,309
72,000	Eagle Credit Card Trust 1.55% Jun 17/26	71,999	66,785
45,000	E-L Financial Corporation Limited 4.00% Jun 22/50	44,766	39,431
155,000	Enbridge Gas Inc. 2.35% Sep 15/31	154,958	136,030
69,000	Enbridge Gas Inc. 2.37% Aug 09/29	68,976	63,234
77,000	Enbridge Gas Inc. 2.50% Aug 05/26	77,286	73,668
122,000	Enbridge Gas Inc. 2.81% Jun 01/26	122,000	117,925
203,000	Enbridge Gas Inc. 2.88% Nov 22/27	202,860	194,118
223,000	Enbridge Gas Inc. 2.90% Apr 01/30	227,369	207,816
108,000	Enbridge Gas Inc. 3.01% Aug 09/49	113,048	82,858
49,000	Enbridge Gas Inc. 3.19% Sep 17/25	48,979	47,794
212,000	Enbridge Gas Inc. 3.20% Sep 15/51	211,756	167,338
132,000	Enbridge Gas Inc. 3.31% Sep 11/25	131,792	129,106
59,000	Enbridge Gas Inc. 3.59% Nov 22/47	58,903	50,603
114,000	Enbridge Gas Inc. 3.65% Apr 01/50	119,048	98,051
118,000	Enbridge Gas Inc. 3.80% Jun 01/46	117,936	105,038
188,000	Enbridge Gas Inc. 4.00% Aug 22/44	195,121	172,654

# Tangerine Balanced Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
94,000	Enbridge Gas Inc. 4.15% Aug 17/32	93,688	92,953	200,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	215,405	175,871
167,000	Enbridge Gas Inc. 4.20% Jun 02/44	169,077	158,024	114,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	123,571	104,679
77,000	Enbridge Gas Inc. 4.50% Nov 23/43	82,097	75,798	169,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	171,323	154,865
83,000	Enbridge Gas Inc. 4.55% Aug 17/52	82,784	82,768	35,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	39,095	34,688
121,000	Enbridge Gas Inc. 4.88% Jun 21/41	135,765	124,591	90,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	97,750	90,831
79,000	Enbridge Gas Inc. 4.95% Nov 22/50	92,316	83,622	76,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	86,047	76,925
68,000	Enbridge Gas Inc. 5.20% Jul 23/40	79,528	72,419	75,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	106,368	75,193
100,000	Enbridge Gas Inc. 5.21% Feb 25/36	114,702	105,181	56,000	Energir Inc. 3.28% Oct 09/46	52,467	46,685
30,000	Enbridge Gas Inc. 5.46% Sep 11/36	31,430	32,330	32,000	Energir Inc. 3.30% Mar 31/45	29,993	26,935
120,000	Enbridge Gas Inc. 5.70% Oct 06/33	120,000	132,243	100,000	Energir Inc. 3.53% May 16/47	99,890	86,344
75,000	Enbridge Gas Inc. 6.05% Sep 02/38	96,424	86,274	100,000	Energir Inc. 5.70% Jul 10/36	104,290	111,052
25,000	Enbridge Gas Inc. 6.10% May 19/28	29,233	26,655	50,000	Energir Inc. 9.00% May 16/25	74,561	52,656
50,000	Enbridge Gas Inc. 6.16% Dec 16/33	62,475	56,513	102,000	Energir, LP 3.04% Feb 09/32	101,973	93,409
75,000	Enbridge Gas Inc. 6.65% Nov 03/27	101,783	80,833	135,000	ENMAX Corporation 3.33% Jun 02/25	134,995	131,187
40,000	Enbridge Gas Inc. 6.90% Nov 15/32	57,092	46,831	66,000	ENMAX Corporation 3.81% Dec 05/24	66,000	64,921
35,000	Enbridge Gas Inc. 8.65% Nov 10/25	51,468	37,261	49,000	ENMAX Corporation 3.84% Jun 05/28	48,999	47,189
354,000	Enbridge Inc. 2.99% Oct 03/29	356,623	327,244	136,000	ENMAX Corporation 3.88% Oct 18/29	136,000	129,031
124,000	Enbridge Inc. 3.10% Sep 21/33	123,790	107,228	97,000	EPCOR Utilities Inc. 2.41% Jun 30/31	97,000	86,156
427,000	Enbridge Inc. 3.20% Jun 08/27	436,997	410,293	98,000	EPCOR Utilities Inc. 2.90% May 19/50	94,541	74,846
184,000	Enbridge Inc. 3.95% Nov 19/24	188,201	181,894	114,000	EPCOR Utilities Inc. 3.11% Jul 08/49	116,532	91,043
186,000	Enbridge Inc. 4.10% Sep 21/51	184,170	155,040	53,000	EPCOR Utilities Inc. 3.29% Jun 28/51	53,000	43,532
222,000	Enbridge Inc. 4.24% Aug 27/42	213,940	193,798	158,000	EPCOR Utilities Inc. 3.55% Nov 27/47	158,000	137,356
27,000	Enbridge Inc. 4.56% Mar 28/64	26,979	23,522	100,000	EPCOR Utilities Inc. 3.95% Nov 26/48	100,000	92,523
198,000	Enbridge Inc. 4.57% Mar 11/44	205,254	179,724	98,000	EPCOR Utilities Inc. 4.55% Feb 28/42	104,559	98,812
53,000	Enbridge Inc. 4.87% Nov 21/44	53,508	50,309	84,000	EPCOR Utilities Inc. 4.73% Sep 02/52	84,000	88,031
354,000	Enbridge Inc. 5.00% Jan 19/82	353,999	302,310	65,000	EPCOR Utilities Inc. 5.65% Nov 16/35	81,416	72,155
91,000	Enbridge Inc. 5.12% Sep 28/40	100,637	89,429	55,000	EPCOR Utilities Inc. 5.75% Nov 24/39	58,054	62,671
206,000	Enbridge Inc. 5.36% May 26/33	205,969	213,502	66,000	EPCOR Utilities Inc. 6.65% Apr 15/38	82,488	80,705
525,000	Enbridge Inc. 5.38% Sep 27/77	523,693	494,882	81,000	Equitable Bank 1.88% Nov 26/25	81,000	75,970
50,000	Enbridge Inc. 5.57% Nov 14/35	57,646	51,319	84,000	Equitable Bank 1.94% Mar 10/25	84,000	80,495
119,000	Enbridge Inc. 5.75% Sep 02/39	136,841	124,058	68,000	Equitable Bank 3.36% Mar 02/26	68,000	65,383
218,000	Enbridge Inc. 6.63% Apr 12/78	218,000	215,034	179,000	Fair Hydro Trust 3.36% May 15/35	179,005	170,039
69,000	Enbridge Inc. 7.20% Jun 18/32	92,134	76,935	142,000	Fair Hydro Trust 3.52% May 15/38	142,003	131,856
30,000	Enbridge Inc. 7.22% Jul 24/30	37,866	32,985	493,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	494,213	464,382
177,000	Enbridge Inc. 8.75% Jan 15/84	177,000	190,984	226,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	225,892	220,929
146,000	Enbridge Pipelines Inc. 2.82% May 12/31	146,151	130,436				
170,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	169,985	164,394				
183,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	189,600	179,108				
186,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	185,922	178,451				
156,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	158,036	133,863				
159,000	Enbridge Pipelines Inc. 4.20% May 12/51	166,039	136,165				



## Tangerine Balanced Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
338,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	337,973	333,588	97,000	First Nations Finance Authority 2.85% Jun 01/32	96,887	90,409
141,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	142,094	141,079	69,000	First Nations Finance Authority 3.05% Jun 01/28	67,981	67,461
48,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	47,575	48,023	26,000	First Nations Finance Authority 3.40% Jun 26/24	27,428	25,802
80,000	Federated Co-operatives Limited 3.92% Jun 17/25	81,536	78,088	255,000	Ford Credit Canada Company 4.46% Nov 13/24	255,000	252,133
418,000	Federation des caisses Desjardins du Quebec 1.09% Jan 21/26	418,000	390,443	260,000	Fortified Trust 1.96% Oct 23/26	259,999	241,899
171,000	Federation des caisses Desjardins du Quebec 1.59% Sep 10/26	171,000	159,506	152,000	Fortified Trust 3.76% Jun 23/25	151,985	149,190
292,000	Federation des caisses Desjardins du Quebec 1.99% May 28/31	292,000	272,249	107,000	Fortis Inc. 2.18% May 15/28	106,944	98,428
353,000	Federation des caisses Desjardins du Quebec 2.42% Oct 04/24	353,282	345,904	158,000	Fortis Inc. 4.43% May 31/29	158,000	158,347
314,000	Federation des caisses Desjardins du Quebec 2.86% May 26/30	324,398	303,550	75,000	Fortis Inc. 6.51% Jul 04/39	95,920	88,770
224,000	Federation des caisses Desjardins du Quebec 4.41% May 19/27	224,000	223,433	35,000	FortisAlberta Inc. 2.63% Jun 08/51	35,000	24,950
175,000	Federation des caisses Desjardins du Quebec 5.04% Aug 23/32	175,000	175,009	91,000	FortisAlberta Inc. 3.30% Sep 30/24	95,013	89,672
275,000	Federation des caisses Desjardins du Quebec 5.20% Oct 01/25	276,430	277,009	49,000	FortisAlberta Inc. 3.34% Sep 21/46	48,917	40,755
385,000	Financement-Quebec 5.25% Jun 01/34	468,882	430,395	87,000	FortisAlberta Inc. 3.67% Sep 09/47	87,000	76,358
91,000	Finning International Inc. 2.63% Aug 14/26	91,000	86,944	63,000	FortisAlberta Inc. 3.73% Sep 18/48	62,646	55,932
15,000	Finning International Inc. 5.08% Jun 13/42	15,000	14,727	16,000	FortisAlberta Inc. 3.98% Oct 23/52	15,990	14,777
99,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	99,000	90,948	59,000	FortisAlberta Inc. 4.11% Sep 29/44	66,758	55,490
29,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	29,000	27,349	54,000	FortisAlberta Inc. 4.27% Sep 22/45	57,578	52,017
123,000	First Capital Real Estate Investment Trust 3.60% May 06/26	125,753	118,111	60,000	FortisAlberta Inc. 4.54% Oct 18/41	70,623	59,866
49,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	49,000	46,196	27,000	FortisAlberta Inc. 4.62% May 30/52	27,000	27,655
54,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	56,141	52,927	64,000	FortisAlberta Inc. 4.80% Oct 27/50	78,253	67,312
63,000	First Capital Real Estate Investment Trust 4.79% Aug 30/24	65,240	62,469	70,000	FortisAlberta Inc. 4.85% Sep 11/43	77,718	72,614
64,000	First National Financial Corporation 2.96% Nov 17/25	64,000	60,566	30,000	FortisAlberta Inc. 5.37% Oct 30/39	31,908	32,665
82,000	First National Financial Corporation 3.58% Nov 25/24	82,000	80,243	15,000	FortisAlberta Inc. 5.40% Apr 21/36	17,190	16,214
104,147	First Nations ETF LP 4.14% Dec 31/41	104,147	96,368	15,000	FortisAlberta Inc. 5.85% Apr 15/38	18,240	16,928
142,000	First Nations Finance Authority 1.71% Jun 16/30	144,515	126,172	50,000	FortisAlberta Inc. 6.22% Oct 31/34	65,274	57,299
				20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	25,293
				55,000	FortisBC Energy Inc. 2.42% Jul 18/31	54,976	48,815
				34,000	FortisBC Energy Inc. 2.54% Jul 13/50	34,000	23,892
				42,000	FortisBC Energy Inc. 2.58% Apr 08/26	41,974	40,439
				29,000	FortisBC Energy Inc. 2.82% Aug 09/49	28,983	21,781
				56,000	FortisBC Energy Inc. 3.38% Apr 13/45	56,000	47,246
				43,000	FortisBC Energy Inc. 3.67% Apr 09/46	43,431	38,016
				60,000	FortisBC Energy Inc. 3.69% Oct 30/47	60,598	53,110
				40,000	FortisBC Energy Inc. 3.78% Mar 06/47	39,952	35,901

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
76,000	FortisBC Energy Inc. 3.85% Dec 07/48	75,893	69,071
28,000	FortisBC Energy Inc. 4.25% Dec 09/41	28,915	26,917
10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	10,692
100,000	FortisBC Energy Inc. 5.55% Sep 25/36	127,009	108,646
185,000	FortisBC Energy Inc. 5.80% May 13/38	193,923	208,119
25,000	FortisBC Energy Inc. 5.90% Feb 26/35	30,425	27,857
44,000	FortisBC Energy Inc. 6.00% Oct 02/37	51,488	49,978
75,000	FortisBC Energy Inc. 6.05% Feb 15/38	96,638	86,121
75,000	FortisBC Energy Inc. 6.50% May 01/34	94,350	87,643
50,000	FortisBC Energy Inc. 6.55% Feb 24/39	76,766	60,636
99,000	FortisBC Inc. 4.00% Oct 28/44	104,879	89,810
12,000	FortisBC Inc. 5.00% Nov 24/50	11,979	12,598
15,000	FortisBC Inc. 5.60% Nov 09/35	17,403	16,269
50,000	FortisBC Inc. 5.90% Jul 04/47	67,950	58,694
80,000	FortisBC Inc. 6.10% Jun 02/39	106,038	92,230
135,000	General Motors Financial of Canada, Ltd. 1.70% Jul 09/25	134,818	128,413
187,000	General Motors Financial of Canada, Ltd. 1.75% Apr 15/26	186,882	174,772
172,000	General Motors Financial of Canada, Ltd. 3.15% Feb 08/27	171,945	163,623
38,000	George Weston Limited 4.12% Jun 17/24	38,000	37,766
78,000	Gibson Energy Inc. 2.45% Jul 14/25	77,847	75,235
58,000	Gibson Energy Inc. 2.85% Jul 14/27	57,986	54,572
273,000	Gibson Energy Inc. 3.60% Sep 17/29	272,181	257,585
101,000	Gibson Energy Inc. 5.75% Jul 12/33	100,962	106,423
26,459	Grand Renewable Solar LP 3.93% Jan 31/35	26,459	24,976
12,817	GrandLinq GP 4.77% Mar 31/47	12,817	12,531
206,000	Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	206,000	183,923
72,000	Granite REIT Holdings Limited Partnership 2.38% Dec 18/30	72,000	61,222
58,000	Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	58,000	54,941
190,000	Greater Toronto Airports Authority 1.54% May 03/28	189,880	172,852
143,000	Greater Toronto Airports Authority 2.73% Apr 03/29	142,963	135,629
172,000	Greater Toronto Airports Authority 2.75% Oct 17/39	171,763	140,700
62,000	Greater Toronto Airports Authority 3.15% Oct 05/51	61,892	50,968
186,000	Greater Toronto Airports Authority 3.26% Jun 01/37	181,958	166,136
304,000	Greater Toronto Airports Authority 4.53% Dec 02/41	319,064	310,606
204,000	Greater Toronto Airports Authority 5.30% Feb 25/41	242,225	227,101

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
143,000	Greater Toronto Airports Authority 5.63% Jun 07/40	180,308	164,176
136,000	Greater Toronto Airports Authority 6.45% Dec 03/27	182,569	147,197
48,675	Greater Toronto Airports Authority 6.45% Jul 30/29	63,876	51,419
150,000	Greater Toronto Airports Authority 6.47% Feb 02/34	198,223	175,448
155,000	Greater Toronto Airports Authority 6.98% Oct 15/32	221,167	184,575
190,000	Greater Toronto Airports Authority 7.05% Jun 12/30	254,898	219,127
150,000	Greater Toronto Airports Authority 7.10% Jun 04/31	215,181	176,011
227,000	Great-West Lifeco Inc. 2.38% May 14/30	227,000	204,441
180,000	Great-West Lifeco Inc. 2.98% Jul 08/50	176,750	139,744
205,000	Great-West Lifeco Inc. 3.34% Feb 28/28	205,000	198,221
450,000	Great-West Lifeco Inc. 3.60% Dec 31/81	449,550	346,621
135,000	Great-West Lifeco Inc. 6.00% Nov 16/39	158,072	154,790
130,000	Great-West Lifeco Inc. 6.67% Mar 21/33	162,402	149,875
50,000	Great-West Lifeco Inc. 6.74% Nov 24/31	67,765	57,245
91,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	91,000	83,801
138,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	141,733	134,806
47,000	Halifax International Airport Authority 3.68% May 03/51	47,000	39,450
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	10,263
20,000	Halifax International Airport Authority 5.50% Jul 19/41	25,037	21,623
43,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	43,000	38,021
146,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	145,841	136,638
348,625	Health Montreal Collective Limited Partnership 6.72% Sep 30/49	444,220	398,377
195,000	Honda Canada Finance Inc. 1.34% Mar 17/26	195,000	182,337
121,000	Honda Canada Finance Inc. 1.65% Feb 25/28	121,000	108,766
102,000	Honda Canada Finance Inc. 1.71% Sep 28/26	102,000	95,251
156,000	Honda Canada Finance Inc. 3.44% May 23/25	160,964	153,322
151,000	Honda Canada Finance Inc. 5.73% Sep 28/28	151,000	159,875
103,127	Hospital Infrastructure Partners (NOH) Partnership 5.44% Jan 31/45	119,520	106,920
329,000	HSBC Bank Canada 1.78% May 20/26	329,000	310,459
386,000	HSBC Bank Canada 3.40% Mar 24/25	385,435	379,226
275,000	HSBC Bank Canada 4.81% Dec 16/24	274,296	274,339

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
84,000	Hyundai Capital Canada Inc. 2.01% May 12/26	84,000	79,130
139,000	Hyundai Capital Canada Inc. 3.20% Feb 16/27	139,000	133,118
69,000	iA Financial Corporation Inc. 2.40% Feb 21/30	69,000	66,765
92,000	iA Financial Corporation Inc. 3.07% Sep 24/31	92,000	87,570
84,000	iA Financial Corporation Inc. 3.19% Feb 25/32	84,000	79,835
100,000	iA Financial Corporation Inc. 5.69% Jun 20/33	100,000	102,857
114,000	IGM Financial Inc. 3.44% Jan 26/27	113,924	109,898
224,000	IGM Financial Inc. 4.12% Dec 09/47	224,000	202,077
69,000	IGM Financial Inc. 4.17% Jul 13/48	69,000	62,750
161,000	IGM Financial Inc. 4.21% Mar 21/50	161,000	146,378
22,000	IGM Financial Inc. 4.56% Jan 25/47	21,999	21,120
25,000	IGM Financial Inc. 6.00% Dec 10/40	26,000	28,209
90,000	IGM Financial Inc. 7.11% Mar 07/33	118,128	104,600
63,803	InPower BC General Partnership 4.47% Mar 31/33	63,419	62,417
96,000	Intact Financial Corporation 1.93% Dec 16/30	96,000	82,195
97,000	Intact Financial Corporation 2.18% May 18/28	97,000	89,124
107,000	Intact Financial Corporation 2.85% Jun 07/27	106,982	102,171
109,000	Intact Financial Corporation 2.95% Dec 16/50	105,379	83,701
100,000	Intact Financial Corporation 3.69% Mar 24/25	107,236	98,585
103,000	Intact Financial Corporation 3.77% Mar 02/26	102,982	101,552
53,000	Intact Financial Corporation 3.77% May 20/53	53,000	46,732
85,000	Intact Financial Corporation 5.16% Jun 16/42	90,815	90,342
40,000	Intact Financial Corporation 6.40% Nov 23/39	42,766	47,617
10,543	Integrated Team Solutions PCH Partnership 4.88% May 31/46	10,542	10,416
17,505	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	17,505	18,833
90,000	Inter Pipeline Ltd. 3.17% Mar 24/25	88,700	87,919
142,000	Inter Pipeline Ltd. 3.48% Dec 16/26	143,238	137,096
234,000	Inter Pipeline Ltd. 3.98% Nov 25/31	234,000	213,516
286,000	Inter Pipeline Ltd. 4.23% Jun 01/27	286,000	281,161
140,000	Inter Pipeline Ltd. 4.64% May 30/44	141,481	120,940
174,000	Inter Pipeline Ltd. 5.85% May 18/32	174,000	178,707

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
281,000	Inter Pipeline Ltd. 6.59% Feb 09/34	280,890	302,473
315,000	Inter-American Development Bank 0.88% Aug 27/27	312,627	285,309
205,000	Inter-American Development Bank 1.00% Jun 29/26	203,838	191,222
92,000	Inter-American Development Bank 4.40% Jan 26/26	102,143	92,590
350,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	349,258	332,437
199,000	International Bank for Reconstruction & Development 1.20% Jul 22/26	198,586	186,313
345,000	International Bank for Reconstruction & Development 1.80% Jul 26/24	344,886	339,064
433,000	International Bank for Reconstruction & Development 1.80% Jan 19/27	432,260	409,130
507,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	506,473	492,254
82,000	Ivanhoe Cambridge II Inc. 2.30% Dec 12/24	82,000	79,930
343,000	John Deere Financial Inc. 1.34% Sep 08/27	342,931	310,556
90,000	John Deere Financial Inc. 1.63% Apr 09/26	89,991	85,003
128,000	John Deere Financial Inc. 2.31% Jun 20/25	127,968	123,897
140,000	John Deere Financial Inc. 2.41% Jan 14/25	140,422	136,400
216,000	John Deere Financial Inc. 2.58% Oct 16/26	215,890	207,174
81,000	John Deere Financial Inc. 2.81% Jan 19/29	80,960	76,162
180,000	John Deere Financial Inc. 5.17% Sep 15/28	177,786	188,320
162,000	Keyera Corp. 3.93% Jun 21/28	162,000	157,629
142,000	Keyera Corp. 3.96% May 29/30	142,000	135,091
89,000	Keyera Corp. 5.02% Mar 28/32	89,000	89,275
107,724	Kingston Solar LP 3.57% Jul 31/35	107,723	99,671
30,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	30,554	30,103
163,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	165,717	162,021
159,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	162,951	156,456
58,000	Laurentian Bank of Canada 1.60% May 06/26	58,000	54,526
144,000	Laurentian Bank of Canada 1.95% Mar 17/25	143,817	138,106
133,000	Laurentian Bank of Canada 3.55% Apr 20/27	133,000	129,961
116,000	Laurentian Bank of Canada 4.60% Sep 02/25	116,035	114,726
40,000	Liberty Utilities (Canada) LP 3.32% Feb 14/50	40,000	31,062
41,000	Loblaw Companies Limited 2.28% May 07/30	41,000	36,456
151,000	Loblaw Companies Limited 4.49% Dec 11/28	151,000	152,795

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
123,000	Loblaw Companies Limited 5.01% Sep 13/32	123,000	127,503	24,000	McMaster University 3.41% Jun 17/71	24,000	19,069
103,000	Loblaw Companies Limited 5.34% Sep 13/52	103,000	111,862	20,000	McMaster University 4.11% Nov 26/65	20,000	18,454
50,000	Loblaw Companies Limited 5.90% Jan 18/36	48,489	54,177	41,316	Melancthon Wolfe Wind LP 3.83% Dec 31/28	41,321	39,590
50,000	Loblaw Companies Limited 6.05% Jun 09/34	53,545	54,653	132,000	Mercedes-Benz Canada Finance Inc. 1.65% Sep 22/25	131,798	125,734
120,000	Loblaw Companies Limited 6.15% Jan 29/35	138,373	132,053	89,000	Metro Inc. 1.92% Dec 02/24	89,000	86,522
60,000	Loblaw Companies Limited 6.45% Feb 09/28	70,320	64,098	181,000	Metro Inc. 3.39% Dec 06/27	180,893	176,143
15,000	Loblaw Companies Limited 6.45% Mar 01/39	16,328	17,347	104,000	Metro Inc. 3.41% Feb 28/50	104,000	83,157
32,000	Loblaw Companies Limited 6.50% Jan 22/29	39,354	34,739	137,000	Metro Inc. 4.27% Dec 04/47	136,862	126,893
55,000	Loblaw Companies Limited 6.54% Feb 17/33	67,449	61,805	92,000	Metro Inc. 5.03% Dec 01/44	97,384	94,508
50,000	Loblaw Companies Limited 6.65% Nov 08/27	63,220	53,612	100,000	Metro Inc. 5.97% Oct 15/35	97,930	110,604
50,000	Loblaw Companies Limited 6.85% Mar 01/32	56,386	56,713	38,000	Montreal Port Authority 3.24% Mar 22/51	38,000	31,273
68,000	Lower Mattagami Energy LP 2.31% Oct 21/26	66,182	64,541	49,000	Morguard Corporation 4.20% Nov 27/24	49,000	47,571
190,000	Lower Mattagami Energy LP 2.43% May 14/31	190,000	169,773	143,000	Municipal Finance Authority of British Columbia 1.10% Jun 01/25	142,778	136,770
85,000	Lower Mattagami Energy LP 4.18% Feb 23/46	84,613	82,169	157,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	156,824	147,671
97,000	Lower Mattagami Energy LP 4.18% Apr 23/52	101,965	93,756	201,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	200,992	183,413
70,000	Lower Mattagami Energy LP 4.94% Sep 21/43	78,480	75,054	387,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	398,760	374,980
95,000	Lower Mattagami Energy LP 5.14% May 18/41	118,250	103,403	104,000	Municipal Finance Authority of British Columbia 2.50% Sep 27/41	103,886	82,157
126,000	Manulife Bank of Canada 1.34% Feb 26/26	126,000	118,399	73,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	75,842	69,163
156,000	Manulife Bank of Canada 1.50% Jun 25/25	156,000	149,105	181,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	190,045	176,507
128,000	Manulife Bank of Canada 1.54% Sep 14/26	128,000	119,198	50,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	51,401	49,289
282,000	Manulife Bank of Canada 2.38% Nov 19/24	282,000	275,421	213,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	212,547	208,246
139,000	Manulife Bank of Canada 2.86% Feb 16/27	139,000	133,050	94,000	Municipal Finance Authority of British Columbia 3.30% Apr 08/32	93,889	91,074
210,000	Manulife Finance (Delaware), LP 5.06% Dec 15/41	213,819	208,819	95,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/27	94,848	94,040
355,000	Manulife Financial Corporation 2.24% May 12/30	359,012	341,983	200,000	Municipal Finance Authority of British Columbia 4.50% Dec 03/28	201,822	208,359
359,000	Manulife Financial Corporation 2.82% May 13/35	362,378	319,438	180,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	213,140	188,725
305,169	Maritime Link Financing Trust 3.50% Dec 01/52	311,619	291,850	162,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01/57	165,336	147,759
95,000	MCAP Commercial LP 3.38% Nov 26/27	95,000	86,125	17,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series A 3.63% Jun 01/29	17,289	17,119
18,000	MCAP Commercial LP 3.74% Aug 25/25	18,000	17,312				
38,000	MCAP Commercial LP 4.15% Jun 17/24	38,000	37,629				
12,000	McGill University 3.98% Jan 29/56	12,000	10,899				
20,000	McGill University 6.15% Sep 22/42	25,055	23,884				
15,000	McGill University Health Centre 5.36% Dec 31/43	14,993	16,564				

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
234,000	Muskat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	239,195	232,812
183,000	Muskat Falls / Labrador Transmission Assets Funding Trust Series C 3.86% Dec 01/48	189,660	180,234
290,000	National Bank of Canada 1.53% Jun 15/26	289,526	271,063
306,000	National Bank of Canada 1.57% Aug 18/26	305,997	290,991
355,000	National Bank of Canada 2.24% Nov 04/26	355,000	334,438
330,000	National Bank of Canada 2.58% Feb 03/25	336,288	321,088
165,000	National Bank of Canada 5.02% Feb 01/29	164,980	169,009
478,000	National Bank of Canada 5.22% Jun 14/28	476,823	492,307
198,000	National Bank of Canada 5.43% Aug 16/32	197,990	200,250
85,000	NAV Canada 0.94% Feb 09/26	85,000	79,560
97,000	NAV Canada 2.06% May 29/30	97,000	86,611
180,000	NAV Canada 2.92% Sep 29/51	177,198	142,195
55,000	NAV Canada 3.21% Sep 29/50	55,000	45,647
91,000	NAV Canada 3.29% Mar 30/48	91,635	77,166
85,000	NAV Canada 3.53% Feb 23/46	83,953	75,986
80,000	NAV Canada 7.40% Jun 01/27	116,645	88,145
8,000	NAV Canada 7.56% Mar 01/27	10,116	8,207
160,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	158,897	141,814
152,000	Nissan Canada Inc. 2.10% Sep 22/25	152,000	144,209
51,984	North Battleford Power LP Series A 4.96% Dec 31/32	51,988	52,164
220,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	219,586	206,341
235,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	225,497	224,155
396,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	395,256	355,175
162,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Apr 24/26	161,848	157,819
244,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.65% Jun 01/35	247,891	224,079
149,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.70% Feb 23/43	143,031	129,888
155,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.75% Jun 01/51	154,340	133,793
123,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44	126,556	112,585
154,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.15% Jun 01/33	156,328	149,874
206,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	212,478	205,886

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
183,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	182,184	175,643
178,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.75% Jun 01/37	182,789	180,233
193,779	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	193,779	174,319
18,303	Northland Power Solar Finance One LP Series A 4.40% Jun 30/32	18,306	17,817
31,196	Northwestconnect Group Partnership 5.95% Apr 30/41	35,875	33,656
10,696	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	10,696	10,151
12,972	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	12,972	12,225
46,818	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	46,818	42,585
39,774	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	39,774	36,164
48,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	48,000	36,354
146,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	146,000	117,005
66,000	Nova Scotia Power Incorporated 3.61% May 01/45	66,000	54,118
94,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	94,248	84,236
95,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	101,053	89,129
90,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	110,455	95,715
53,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	57,775	56,193
69,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	85,484	75,698
40,000	Nova Scotia Power Incorporated 6.95% Aug 25/33	53,500	46,012
25,000	Nova Scotia Power Incorporated 8.85% May 19/25	35,120	26,070
414,000	OMERS Finance Trust 1.55% Apr 21/27	413,590	385,519
315,000	OMERS Finance Trust 2.60% May 14/29	314,669	298,261
176,000	OMERS Realty Corporation 3.24% Oct 04/27	176,000	169,125
144,000	OMERS Realty Corporation 3.33% Nov 12/24	146,355	141,837
166,000	OMERS Realty Corporation 3.33% Jun 05/25	166,000	162,890
137,000	OMERS Realty Corporation 3.63% Jun 05/30	137,000	130,337
193,000	Ontario Power Generation Inc. 1.17% Apr 22/26	193,000	179,674
135,000	Ontario Power Generation Inc. 2.89% Apr 08/25	135,000	131,916
146,000	Ontario Power Generation Inc. 2.95% Feb 21/51	145,999	109,099

# Tangerine Balanced Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
63,000	Ontario Power Generation Inc. 2.98% Sep 13/29	63,000	59,348
254,000	Ontario Power Generation Inc. 3.22% Apr 08/30	266,927	239,927
159,000	Ontario Power Generation Inc. 3.32% Oct 04/27	159,000	154,397
137,000	Ontario Power Generation Inc. 3.65% Sep 13/50	147,330	117,609
150,000	Ontario Power Generation Inc. 3.84% Jun 22/48	150,000	133,720
165,000	Ontario Power Generation Inc. 4.25% Jan 18/49	201,722	157,000
103,000	Ontario Power Generation Inc. 4.92% Jul 19/32	103,000	107,100
361,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	360,040	327,807
255,000	Ontario Teachers' Finance Trust 4.15% Nov 01/29	254,865	261,418
251,000	Ontario Teachers' Finance Trust 4.45% Jun 02/32	250,214	261,451
34,000	OPB Finance Trust 2.95% Feb 02/26	33,982	33,170
240,000	OPB Finance Trust 2.98% Jan 25/27	240,128	233,312
85,000	OPB Finance Trust 3.89% Jul 04/42	89,375	80,460
270,000	Original Wempi Inc. 7.79% Oct 04/27	270,000	285,514
15,721	Ornge Issuer Trust 5.73% Jun 11/34	17,870	16,382
109,364	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	109,364	99,536
25,167	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	33,435	27,120
191,000	Pembina Pipeline Corporation 3.31% Feb 01/30	195,585	177,208
115,000	Pembina Pipeline Corporation 3.53% Dec 10/31	114,980	105,028
113,000	Pembina Pipeline Corporation 3.54% Feb 03/25	114,306	110,922
237,000	Pembina Pipeline Corporation 3.62% Apr 03/29	243,501	225,976
132,000	Pembina Pipeline Corporation 3.71% Aug 11/26	133,498	129,412
501,000	Pembina Pipeline Corporation 4.02% Mar 27/28	515,134	490,126
164,000	Pembina Pipeline Corporation 4.24% Jun 15/27	163,985	162,600
100,000	Pembina Pipeline Corporation 4.49% Dec 10/51	90,117	86,582
233,000	Pembina Pipeline Corporation 4.54% Apr 03/49	247,579	204,973
120,000	Pembina Pipeline Corporation 4.67% May 28/50	126,215	107,196
194,000	Pembina Pipeline Corporation 4.74% Jan 21/47	199,762	176,330
108,000	Pembina Pipeline Corporation 4.75% Apr 30/43	106,661	98,773
282,000	Pembina Pipeline Corporation 4.75% Mar 26/48	301,190	256,327
214,000	Pembina Pipeline Corporation 4.81% Mar 25/44	220,693	197,668

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
73,000	Penske Truck Leasing Canada Inc. 2.70% Sep 30/24	72,851	71,597
24,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	24,000	23,420
41,139	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	41,807	41,094
11,611	Plenary Health Hamilton LP 5.80% May 31/43	11,611	12,485
192,864	Plenary Properties LTAP LP 6.29% Jan 31/44	240,905	216,227
98,000	Power Corporation of Canada 4.46% Jul 27/48	99,625	94,544
31,000	Power Corporation of Canada 4.81% Jan 31/47	31,000	31,338
75,000	Power Corporation of Canada 8.57% Apr 22/39	74,943	103,528
50,000	Power Financial Corporation 6.90% Mar 11/33	63,022	57,309
59,000	Primaris Real Estate Investment Trust 4.27% Mar 30/25	59,000	57,838
44,000	Primaris Real Estate Investment Trust 4.73% Mar 30/27	44,000	43,146
138,000	Prime Structured Mortgage Trust 1.86% Nov 15/24	138,000	133,913
481,000	PSP Capital Inc. 0.90% Jun 15/26	481,662	447,897
296,000	PSP Capital Inc. 1.50% Mar 15/28	296,100	272,403
426,000	PSP Capital Inc. 2.05% Jan 15/30	424,777	390,478
344,000	PSP Capital Inc. 2.60% Mar 01/32	340,889	316,911
558,000	PSP Capital Inc. 3.00% Nov 05/25	557,124	547,084
389,000	PSP Capital Inc. 3.75% Jun 15/29	389,998	392,688
464,000	PSP Capital Inc. 4.15% Jun 01/33	460,955	476,302
249,000	PSP Capital Inc. 4.40% Dec 02/30	248,786	260,628
35,000	PSS Generating Station LP 4.80% Oct 24/67	35,000	34,463
203,000	Reliance LP 2.67% Aug 01/28	202,844	183,417
60,000	Reliance LP 2.68% Dec 01/27	59,989	55,098
133,000	Reliance LP 3.75% Mar 15/26	132,569	129,580
122,000	Reliance LP 3.84% Mar 15/25	122,074	119,906
66,000	RioCan Real Estate Investment Trust 1.97% Jun 15/26	66,000	61,423
183,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	183,000	168,282
201,000	RioCan Real Estate Investment Trust 2.58% Feb 12/25	201,000	195,095
169,000	RioCan Real Estate Investment Trust 2.83% Nov 08/28	169,000	151,540
47,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	47,007	46,871
79,000	RioCan Real Estate Investment Trust 4.63% May 01/29	78,998	76,678
158,000	Rogers Communications Inc. 2.90% Dec 09/30	157,339	141,621
254,000	Rogers Communications Inc. 3.10% Apr 15/25	253,807	248,097

## Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
379,000	Rogers Communications Inc. 3.25% May 01/29	384,817	356,091
174,000	Rogers Communications Inc. 3.30% Dec 10/29	175,531	162,377
350,000	Rogers Communications Inc. 3.65% Mar 31/27	383,981	341,482
259,000	Rogers Communications Inc. 3.75% Apr 15/29	258,718	249,215
87,000	Rogers Communications Inc. 3.80% Mar 01/27	88,173	85,249
349,000	Rogers Communications Inc. 4.25% Apr 15/32	346,795	335,927
100,000	Rogers Communications Inc. 4.25% Dec 09/49	104,027	85,909
171,000	Rogers Communications Inc. 4.40% Nov 02/28	170,521	170,311
653,000	Rogers Communications Inc. 5.00% Dec 17/81	646,173	622,750
351,000	Rogers Communications Inc. 5.25% Apr 15/52	350,664	349,000
173,000	Rogers Communications Inc. 5.80% Sep 21/30	172,882	183,745
281,000	Rogers Communications Inc. 6.11% Aug 25/40	330,091	302,800
90,000	Rogers Communications Inc. 6.56% Mar 22/41	102,491	101,587
190,000	Rogers Communications Inc. 6.68% Nov 04/39	236,122	215,399
450,000	Rogers Communications Inc. 6.75% Nov 09/39	515,640	514,192
487,000	Royal Bank of Canada 1.59% May 04/26	487,000	458,131
494,000	Royal Bank of Canada 1.67% Jan 28/33	494,000	440,126
304,000	Royal Bank of Canada 1.83% Jul 31/28	304,000	274,477
394,000	Royal Bank of Canada 1.94% May 01/25	394,000	379,731
390,000	Royal Bank of Canada 2.09% Jun 30/30	393,063	373,723
536,000	Royal Bank of Canada 2.14% Nov 03/31	535,866	497,296
838,000	Royal Bank of Canada 2.33% Jan 28/27	840,390	789,779
561,000	Royal Bank of Canada 2.88% Dec 23/29	563,934	546,957
334,000	Royal Bank of Canada 2.94% May 03/32	333,927	313,727
848,000	Royal Bank of Canada 3.37% Sep 29/25	847,189	829,430
350,000	Royal Bank of Canada 4.11% Dec 22/26	340,263	348,407
450,000	Royal Bank of Canada 4.26% Dec 21/26	450,000	451,863
518,000	Royal Bank of Canada 4.61% Jul 26/27	518,000	521,265
553,000	Royal Bank of Canada 4.63% May 01/28	552,989	557,630
557,000	Royal Bank of Canada 4.64% Jan 17/28	557,000	561,483
352,000	Royal Bank of Canada 4.93% Jul 16/25	402,315	353,995
344,000	Royal Bank of Canada 5.01% Feb 01/33	344,000	344,879

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
300,000	Royal Bank of Canada 5.23% Jun 24/30	300,000	313,085
294,000	Royal Bank of Canada 5.24% Nov 02/26	293,997	300,131
400,000	Royal Bank of Canada 5.34% Jun 23/26	395,600	407,748
126,977	Royal Office Finance LP 5.21% Nov 12/37	141,367	134,433
72,000	Ryerson University 3.54% May 04/61	72,000	59,175
32,000	Ryerson University 3.77% Oct 11/57	32,000	27,508
104,000	Sagen MI Canada Inc. 2.96% Mar 01/27	103,999	95,601
102,000	Sagen MI Canada Inc. 3.26% Mar 05/31	102,000	86,157
58,000	Saputo Inc. 1.42% Jun 19/26	58,000	53,969
190,000	Saputo Inc. 2.24% Jun 16/27	189,999	176,794
100,000	Saputo Inc. 2.30% Jun 22/28	100,000	91,504
57,000	Saputo Inc. 2.88% Nov 19/24	57,000	55,845
171,000	Saputo Inc. 3.60% Aug 14/25	171,000	167,777
100,000	Saputo Inc. 5.25% Nov 29/29	97,352	103,562
55,640	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	55,637	50,597
63,859	SEC LP and Arci Ltd. 5.19% Aug 29/33	73,119	62,213
42,234	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	42,234	38,895
24,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	24,000	21,013
49,000	Sienna Senior Living Inc. 2.82% Mar 31/27	48,977	45,260
32,000	Sienna Senior Living Inc. 3.11% Nov 04/24	32,000	31,203
79,000	Sienna Senior Living Inc. 3.45% Feb 27/26	78,991	75,425
45,000	Sinai Health System 3.53% Jun 09/56	45,000	38,736
141,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	141,000	131,999
119,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	119,000	103,940
28,000	SmartCentres Real Estate Investment Trust 2.99% Aug 28/24	28,038	27,510
48,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	48,000	45,068
58,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	58,078	55,638
147,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	147,000	134,180
45,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	45,185	44,012
69,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	69,000	61,968

## Tangerine Balanced Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
90,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	89,999	85,722	415,000	Suncor Energy Inc. 5.60% Nov 17/25	414,444	421,100
108,485	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	132,590	124,061	172,000	Sysco Canada, Inc. 3.65% Apr 25/25	171,935	169,094
65,000	Sobeys Inc. 6.06% Oct 29/35	69,397	68,734	50,000	TELUS Communications Inc. 8.80% Sep 22/25	73,790	52,668
47,000	Sobeys Inc. 6.64% Jun 07/40	54,516	53,252	158,000	TELUS Corporation 2.05% Oct 07/30	154,591	135,383
30,500	Societe en commandite CE Sebastopol 4.14% Jul 31/47	30,500	27,652	219,000	TELUS Corporation 2.35% Jan 27/28	224,123	202,919
113,000	South Coast British Columbia Transportation Authority 1.60% Jul 03/30	113,000	99,859	179,000	TELUS Corporation 2.75% Jul 08/26	178,773	172,338
61,000	South Coast British Columbia Transportation Authority 2.65% Oct 29/50	60,872	45,503	249,000	TELUS Corporation 2.85% Nov 13/31	251,748	219,675
47,000	South Coast British Columbia Transportation Authority 3.05% Jun 04/25	46,795	46,182	215,000	TELUS Corporation 3.15% Feb 19/30	215,925	199,174
73,000	South Coast British Columbia Transportation Authority 3.15% Nov 16/48	80,064	60,307	369,000	TELUS Corporation 3.30% May 02/29	378,064	350,019
126,000	South Coast British Columbia Transportation Authority 3.25% Nov 23/28	125,819	124,263	190,000	TELUS Corporation 3.63% Mar 01/28	188,816	184,758
15,000	South Coast British Columbia Transportation Authority 3.85% Feb 09/52	15,345	14,085	289,000	TELUS Corporation 3.75% Jan 17/25	293,402	284,978
73,000	South Coast British Columbia Transportation Authority 4.15% Dec 12/53	72,798	72,151	170,000	TELUS Corporation 3.75% Mar 10/26	170,430	167,439
119,000	South Coast British Columbia Transportation Authority 4.45% Jun 09/44	155,533	121,204	282,000	TELUS Corporation 3.95% Feb 16/50	288,576	232,069
29,000	South Coast British Columbia Transportation Authority 4.65% Jun 20/41	28,972	30,238	98,000	TELUS Corporation 4.10% Apr 05/51	97,739	82,667
128,812	SSL Finance Inc. 4.10% Oct 31/45	128,812	119,329	200,000	TELUS Corporation 4.40% Apr 01/43	193,018	179,790
46,000	SSL Finance Inc. 4.18% Apr 30/49	46,000	39,536	167,000	TELUS Corporation 4.40% Jan 29/46	162,450	149,273
146,000	Stantec Inc. 2.05% Oct 08/27	146,000	133,518	142,000	TELUS Corporation 4.70% Mar 06/48	170,613	132,023
52,000	Sun Life Assurance Company 6.30% May 15/28	65,192	54,991	132,000	TELUS Corporation 4.75% Jan 17/45	135,405	124,074
50,000	Sun Life Capital Trust 7.09% Jun 30/52	60,936	55,154	295,000	TELUS Corporation 4.85% Apr 05/44	294,378	280,615
347,000	Sun Life Financial Inc. 2.06% Oct 01/35	346,719	291,851	104,000	TELUS Corporation 5.00% Sep 13/29	103,552	106,745
178,000	Sun Life Financial Inc. 2.46% Nov 18/31	177,925	167,332	152,000	TELUS Corporation 5.15% Nov 26/43	170,628	150,217
356,000	Sun Life Financial Inc. 2.58% May 10/32	359,220	332,820	304,000	TELUS Corporation 5.25% Nov 15/32	303,006	314,351
281,000	Sun Life Financial Inc. 2.80% Nov 21/33	280,947	257,833	155,000	TELUS Corporation 5.65% Sep 13/52	154,400	165,362
158,000	Sun Life Financial Inc. 3.15% Nov 18/36	158,000	139,995	151,000	TELUS Corporation 5.75% Sep 08/33	150,671	161,534
203,000	Sun Life Financial Inc. 4.78% Aug 10/34	202,951	203,085	171,000	Teranet Holdings LP 3.54% Jun 11/25	171,000	166,377
90,000	Sun Life Financial Inc. 5.40% May 29/42	92,418	92,655	121,000	Teranet Holdings LP 3.72% Feb 23/29	121,000	112,980
113,000	Sun Life Financial Inc. 5.50% Jul 04/35	112,884	116,870	140,000	Teranet Holdings LP 5.75% Dec 17/40	151,134	138,434
243,000	Suncor Energy Inc. 3.95% Mar 04/51	239,467	203,072	130,000	Teranet Holdings LP 6.10% Jun 17/41	140,547	133,332
95,000	Suncor Energy Inc. 4.34% Sep 13/46	98,740	85,493	40,000	The Empire Life Insurance Company 2.02% Sep 24/31	40,000	36,721
				70,000	The Hospital for Sick Children 3.42% Dec 07/57	70,000	59,093
				25,000	The Hospital for Sick Children 5.22% Dec 16/49	25,000	28,113
				96,000	The Independent Order of Foresters 2.89% Oct 15/35	95,999	81,778



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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
616,000	The Toronto-Dominion Bank 1.13% Dec 09/25	614,383	578,674	67,000	Toronto Hydro Corporation 3.55% Jul 28/45	68,367	59,062
541,000	The Toronto-Dominion Bank 1.89% Mar 08/28	541,000	493,120	35,000	Toronto Hydro Corporation 3.96% Apr 09/63	34,962	32,252
434,000	The Toronto-Dominion Bank 1.90% Sep 11/28	433,698	391,764	49,000	Toronto Hydro Corporation 4.08% Sep 16/44	49,167	46,844
690,000	The Toronto-Dominion Bank 1.94% Mar 13/25	693,251	667,072	70,000	Toronto Hydro Corporation 5.54% May 21/40	89,756	79,092
612,000	The Toronto-Dominion Bank 2.26% Jan 07/27	611,494	575,926	100,000	Tourmaline Oil Corp. 2.08% Jan 25/28	100,000	91,144
546,000	The Toronto-Dominion Bank 2.50% Dec 02/24	549,074	533,183	59,000	Tourmaline Oil Corp. 2.53% Feb 12/29	59,000	53,825
1,026,000	The Toronto-Dominion Bank 2.67% Sep 09/25	1,009,412	992,324	202,000	Toyota Credit Canada Inc. 1.18% Feb 23/26	201,990	189,191
630,000	The Toronto-Dominion Bank 3.06% Jan 26/32	642,215	598,009	83,000	Toyota Credit Canada Inc. 1.66% Jul 20/26	82,973	77,865
1,043,000	The Toronto-Dominion Bank 3.11% Apr 22/30	1,077,885	1,014,418	86,000	Toyota Credit Canada Inc. 2.11% Feb 26/25	85,972	83,404
523,000	The Toronto-Dominion Bank 4.21% Jun 01/27	523,000	519,318	132,000	Toyota Credit Canada Inc. 2.31% Oct 23/24	135,101	129,163
348,000	The Toronto-Dominion Bank 4.34% Jan 27/26	348,000	346,775	139,000	Toyota Credit Canada Inc. 2.73% Aug 25/25	138,976	135,100
592,000	The Toronto-Dominion Bank 4.68% Jan 08/29	592,000	598,883	150,000	Toyota Credit Canada Inc. 5.16% Jul 12/28	146,879	155,290
370,000	The Toronto-Dominion Bank 4.86% Mar 04/31	405,447	370,135	19,000	TransAlta Corporation 6.90% Nov 15/30	19,723	19,843
557,000	The Toronto-Dominion Bank 5.38% Oct 21/27	562,160	574,655	20,000	TransAlta Corporation 7.30% Oct 22/29	21,851	21,159
360,000	The Toronto-Dominion Bank 5.42% Jul 10/26	360,000	367,851	146,000	TransCanada Pipelines Limited 2.97% Jun 09/31	145,950	129,777
357,000	The Toronto-Dominion Bank 5.49% Sep 08/28	357,000	373,423	277,000	TransCanada Pipelines Limited 3.00% Sep 18/29	277,727	256,297
25,000	The Toronto-Dominion Bank 9.15% May 26/25	35,416	26,306	165,000	TransCanada Pipelines Limited 3.30% Jul 17/25	168,620	161,402
21,000	The University of Western Ontario 3.39% Dec 04/57	21,000	16,621	194,000	TransCanada Pipelines Limited 3.39% Mar 15/28	191,055	186,264
25,000	The University of Western Ontario 4.80% May 24/47	25,664	25,710	509,000	TransCanada Pipelines Limited 3.80% Apr 05/27	508,405	499,081
427,000	Thomson Reuters Corporation 2.24% May 14/25	432,536	412,800	296,000	TransCanada Pipelines Limited 4.18% Jul 03/48	301,018	250,598
23,675	THP Partnership 4.39% Oct 31/46	23,675	22,796	312,000	TransCanada Pipelines Limited 4.33% Sep 16/47	319,286	270,960
174,000	TMX Group Limited 2.02% Feb 12/31	174,000	148,142	364,000	TransCanada Pipelines Limited 4.34% Oct 15/49	363,876	315,110
109,000	TMX Group Limited 3.00% Dec 11/24	109,000	106,930	152,000	TransCanada Pipelines Limited 4.35% May 12/26	151,962	151,673
63,000	TMX Group Limited 3.78% Jun 05/28	63,000	61,725	264,000	TransCanada Pipelines Limited 4.35% Jun 06/46	269,745	230,685
166,000	Toromont Industries Ltd. 3.84% Oct 27/27	166,000	162,704	331,000	TransCanada Pipelines Limited 4.55% Nov 15/41	338,111	300,633
116,000	Toronto Hydro Corporation 1.50% Oct 15/30	115,818	98,859	374,000	TransCanada Pipelines Limited 5.28% Jul 15/30	373,850	386,421
75,000	Toronto Hydro Corporation 2.43% Dec 11/29	77,761	68,956	205,000	TransCanada Pipelines Limited 5.33% May 12/32	204,969	211,821
98,000	Toronto Hydro Corporation 2.47% Oct 20/31	97,974	87,229	75,000	TransCanada Pipelines Limited 6.28% May 26/28	97,155	78,824
98,000	Toronto Hydro Corporation 2.52% Aug 25/26	97,984	94,023	75,000	TransCanada Pipelines Limited 6.50% Dec 09/30	95,528	80,200
75,000	Toronto Hydro Corporation 2.99% Dec 10/49	81,728	58,857	57,000	TransCanada Pipelines Limited 7.31% Jan 15/27	76,536	60,491
49,000	Toronto Hydro Corporation 3.27% Oct 18/51	48,972	40,262	50,000	TransCanada Pipelines Limited 7.34% Jul 18/28	69,458	54,595
112,000	Toronto Hydro Corporation 3.49% Feb 28/48	111,628	96,877	70,000	TransCanada Pipelines Limited 8.05% Feb 17/39	113,720	89,569

## Tangerine Balanced 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 (\$)
15,000	TransCanada Pipelines Limited 8.23% Jan 16/31	20,401	17,371
100,000	TransCanada Pipelines Limited 8.29% Feb 05/26	140,150	105,930
300,000	TransCanada Trust 4.20% Mar 04/81	300,000	247,582
465,000	TransCanada Trust 4.65% May 18/77	474,891	425,161
85,000	Transcontinental Inc. 2.28% Jul 13/26	85,000	79,212
91,602	TransEd Partners General Partnership 3.95% Sep 30/50	84,723	73,401
15,249	Trillium Windpower LP 5.80% Feb 15/33	15,249	15,573
86,000	TriSummit Utilities Inc. 3.15% Apr 06/26	85,995	83,012
96,000	TriSummit Utilities Inc. 4.26% Dec 05/28	95,930	94,383
27,000	Unity Health Toronto 3.31% Jun 01/61	27,000	21,853
46,000	University of Ottawa 2.64% Feb 13/60	46,000	30,544
29,000	University of Ottawa 3.26% Oct 12/56	29,000	22,984
26,000	University of Toronto 4.25% Dec 07/51	25,722	25,205
15,000	University of Windsor 5.37% Jun 29/46	15,846	16,539
73,000	Vancouver Airport Authority 1.76% Sep 20/30	73,000	63,578
70,000	Vancouver Airport Authority 2.80% Sep 21/50	70,000	53,941
70,000	Vancouver Airport Authority 2.87% Oct 18/49	70,000	54,979
76,000	Vancouver Airport Authority 3.66% Nov 23/48	76,000	68,647
69,000	Vancouver Airport Authority 3.86% Nov 10/45	69,000	64,618
100,000	Vancouver Airport Authority 7.43% Dec 07/26	131,500	108,170
157,000	Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25	157,000	151,220
157,000	Ventas Canada Finance Limited 2.45% Jan 04/27	156,669	146,275
159,000	Ventas Canada Finance Limited 3.30% Dec 01/31	158,450	139,630
66,000	Ventas Canada Finance Limited 4.13% Sep 30/24	65,736	65,292
160,000	Ventas Canada Finance Limited 5.40% Apr 21/28	154,512	163,035
123,000	VW Credit Canada, Inc. 1.50% Sep 23/25	122,740	116,265
180,000	VW Credit Canada, Inc. 2.05% Dec 10/24	179,813	174,744
226,000	VW Credit Canada, Inc. 2.45% Dec 10/26	225,714	212,273
100,000	VW Credit Canada, Inc. 5.73% Sep 20/28	98,818	104,452
150,000	VW Credit Canada, Inc. 5.80% Nov 17/25	149,364	152,429
175,000	Waste Management of Canada Corporation 2.60% Sep 23/26	175,868	167,661
49,000	Westcoast Energy Inc. 3.77% Dec 08/25	48,980	48,159

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
82,000	Westcoast Energy Inc. 4.79% Oct 28/41	93,138	79,337
45,000	Westcoast Energy Inc. 7.15% Mar 20/31	62,127	50,463
35,000	Westcoast Energy Inc. 7.30% Dec 18/26	46,795	36,946
75,000	Westcoast Energy Inc. 8.85% Jul 21/25	103,545	78,776
10,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	10,000	8,897
47,000	Windsor Regional Hospital 2.71% Nov 18/60	47,000	33,016
66,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	66,000	55,079
55,207	Winnipeg Airports Authority Inc. 5.21% Sep 28/40	59,747	55,497
19,158	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	23,610	20,145
165,000	WSP Global Inc. 2.41% Apr 19/28	165,000	152,106
540	York Region District School Board 6.45% Jun 04/24	667	543
15,000	York University 4.46% Feb 26/54	15,000	14,609
5,000	Yukon Development Corp. 5.00% Jun 29/40	4,966	5,432
		<b>163,482,097</b>	<b>153,903,777</b>
Total Fixed Income (39.8% of Net Assets)		<b>570,364,143</b>	<b>531,222,087</b>
Total investments (99.6% of Net Assets)		<b>1,060,842,495</b>	<b>1,328,136,499</b>
Other assets less current liabilities (0.4% of Net Assets)			<b>5,205,405</b>
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			<b>1,333,341,904</b>

# Tangerine Balanced 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 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 a balance of income and capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions: Canadian bonds (40%), Canadian equities (20%), U.S. equities (20%) and International equities (20%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bonds component seeks to replicate the FTSE Canada Universe Bond Index; the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the International equities component seeks to replicate the Morgan Stanley Capital International (“MSCI”) EAFE Index.

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

The Statements of Financial Position of the Fund are as at December 31, 2023 and December 31, 2022 and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2023 and December 31, 2022. The Schedule of Investment Portfolio for the Fund is as at December 31, 2023. Throughout this document, reference to the period or periods refers to the reporting period described above. These financial statements were authorized for issue by the Manager on March 5, 2024.

### 2. Basis of Presentation

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

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

### 3. Material Accounting Policy Information

#### 3a. Accounting estimates

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

#### *Investment entities*

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

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

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

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

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination

## Notes to the Financial Statements

of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

### 3b. Translation of foreign currencies

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

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

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

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

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

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

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

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

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

### 3d. Derecognition of financial instruments

#### *Financial assets*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or when the Fund has transferred substantially all the risks and rewards of ownership. If the Fund neither transfers

# Tangerine Balanced Portfolio

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

nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognizes the financial asset if it no longer has control over the asset.

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

### *Financial liabilities*

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

### **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, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs incurred in the purchase and sale of investments classified as FVTPL are expensed and are included in "Transaction costs" on the Statements of Comprehensive Income.

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

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

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

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

#### *Fair value estimation*

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

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

- Financial instruments that are traded in an active market are based on the quoted market prices at the

# Tangerine Balanced Portfolio

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

close of trading on the reporting date. The Fund uses the last traded market prices for both financial assets and financial liabilities where the last traded price falls within the reporting day's end bid-ask spread. In circumstances where the last traded price is not within the reporting day's end bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value.

- Financial instruments that are not traded in an active market are valued through valuation techniques using observable market inputs, on such basis and in such manner as established by the Manager.
- Bonds and similar securities are valued based on the closing quotation received from recognized investment dealers.

### *Fair value hierarchy*

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

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

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

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

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

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

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

Investment transactions are accounted for on a trade date basis. Dividends including stock dividends, are recorded on the ex-dividend date. The "Interest for distribution purposes" on the Statements of Comprehensive Income represents the coupon interest received by the Fund, accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) on investments are determined

on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities.

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

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

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

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

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

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

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

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

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

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## Notes to the Financial Statements

### 3o. Changes in accounting policies

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

December 31, 2022 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	21,194,559	1.58%	2,119,456
British Pound	40,604,672	3.03%	4,060,467
Danish Krone	7,951,996	0.59%	795,200
Euro	86,083,039	6.41%	8,608,304
Hong Kong Dollar	7,825,184	0.58%	782,518
Israeli Shekel	1,395,708	0.10%	139,571
Japanese Yen	58,292,999	4.34%	5,829,300
New Zealand Dollar	517,663	0.04%	51,766
Norwegian Krone	2,089,938	0.16%	208,994
Singapore Dollar	3,629,136	0.27%	362,914
Swedish Krona	8,983,620	0.67%	898,362
Swiss Franc	27,076,116	2.02%	2,707,611
U.S. Dollar	271,071,128	20.20%	27,107,113
<b>Total</b>	<b>536,715,758</b>	<b>39.99%</b>	<b>53,671,576</b>

# Tangerine Balanced Portfolio

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## Notes to the Financial Statements

### 4b. Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Fund's portfolio of interest-bearing financial instruments consists of cash 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	\$5,245,857	\$114,050,698	\$91,738,064	\$320,187,468	\$531,222,087
	\$5,245,857	\$114,050,698	\$91,738,064	\$320,187,468	\$531,222,087

	0-1 year	1-3 years	3-5 years	> 5 years	Total
December 31, 2022					
Bonds	\$6,481,444	\$119,713,749	\$90,117,776	\$314,405,867	\$530,718,836
	\$6,481,444	\$119,713,749	\$90,117,776	\$314,405,867	\$530,718,836

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 \$38,726,727 (December 31, 2022: \$38,836,413) or 2.90% (December 31, 2022: 2.89%) 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	26,462,403	26,873,204
S&P 500 Index	26,757,982	26,830,647
Morgan Stanley Capital International EAFE Index	25,951,811	26,388,631
	79,172,196	80,092,482

As at December 31, 2023, 59.77% (December 31, 2022: 60.04%) of the Fund's Net Assets traded on global stock exchanges.

### 4d. Credit risk

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



# Tangerine Balanced Portfolio

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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	39%	38%
AA/Aa	34%	34%
A/A	16%	17%
BB/Bb	0%	0%
BBB/Bbb	11%	11%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

### 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	59.9	59.6
USA	19.5	19.4
Australia	1.5	1.6
Belgium	0.2	0.2
Bermuda	0.2	0.2
Cayman Islands	0.1	0.1
Denmark	0.7	0.6
Finland	0.2	0.3
France	2.2	2.2
Germany	1.7	1.6
Hong Kong	0.3	0.5
Ireland	0.6	0.6
Israel	0.1	0.1
Italy	0.4	0.3
Japan	4.4	4.3
Jersey	0.1	0.1
Luxembourg	0.0	0.1
Netherlands	1.2	1.2
New Zealand	0.1	0.0
Norway	0.1	0.2
Singapore	0.2	0.3
Spain	0.5	0.5
Sweden	0.6	0.6
Switzerland	2.1	2.1
United Kingdom	2.7	2.9
<b>Total Investments</b>	<b>99.6</b>	<b>99.6</b>

## Tangerine Balanced Portfolio

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## Notes to the Financial Statements

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

As at	December 31, 2023	December 31, 2022
Industry Grouping	As % of Net Assets	As % of Net Assets
<b>Equities</b>		
Communication Services	3.4	3.4
Consumer Discretionary	5.6	4.8
Consumer Staples	4.0	4.4
Energy	5.0	5.7
Financials	13.7	13.7
Health Care	5.5	6.3
Industrials	7.3	7.3
Information Technology	9.6	8.1
Materials	3.6	4.0
Real Estate	0.6	0.8
Utilities	1.5	1.6
<b>Fixed Income</b>		
Fixed Income Issued or Guaranteed by Canadian Federal Government	14.2	13.6
Fixed Income Issued or Guaranteed by Canadian Provincial Government	13.5	13.5
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.6	0.6
Other Fixed Income	11.5	11.8
<b>Total Investments</b>	<b>99.6</b>	<b>99.6</b>

### 5. Fair Value Disclosure

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

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	805,859,490	—	—	805,859,490
Fixed Income	—	530,718,836	—	530,718,836
<b>Total investments</b>	<b>805,859,490</b>	<b>530,718,836</b>	<b>—</b>	<b>1,336,578,326</b>

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

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

### 6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act") and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 2023.

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

As at December 31, 2023, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

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

### 7. Redeemable Units

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

## Tangerine Balanced Portfolio

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## Notes to the Financial Statements

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	85,517,944	93,335,771
Issued	3,883,330	7,260,842
Reinvested	1,339,861	1,508,700
Redeemed	(13,204,937)	(16,587,369)
<b>Balance – end of the year</b>	<b>77,536,198</b>	<b>85,517,944</b>

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

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

### 8. Securities Lending

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

### 9. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that

provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the years ended December 31, 2023 and December 31, 2022.

## 10. Related Party Transactions

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

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

### 10b. Buying and selling securities

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

## 11. Offsetting of Financial Assets and Financial Liabilities

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

## Tangerine Balanced Portfolio

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## Notes to the Financial Statements

### 12. Audit fee

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

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

