

# Audited Annual Financial Statements

For the year ended December 31, 2023

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



**KPMG LLP**

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## **INDEPENDENT AUDITOR'S REPORT**

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

### ***Opinion***

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

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in net assets attributable to holders of redeemable units for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and December 31, 2022, and its financial performance and its cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Other Information***

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



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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' in a cursive, stylized font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 5, 2024

# Tangerine Balanced Income Portfolio

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



## Statements of Financial Position

As at

	December 31, 2023	December 31, 2022
<b>Assets</b>		
Investments (Notes 3c and 5)	\$370,680,305	\$416,478,485
Cash (Note 3m)	259,634	622,551
Subscriptions receivable	110,172	342,810
Receivable for securities sold	378,985	84,545
Accrued investment income	1,779,350	1,934,945
<b>Total assets</b>	<b>373,208,446</b>	<b>419,463,336</b>
<b>Liabilities</b>		
Payable for securities purchased	2,122	2,657
Redemptions payable	1,155,427	611,278
Distributions payable	—	613
Accrued expenses	337,931	390,016
<b>Total current liabilities</b>	<b>1,495,480</b>	<b>1,004,564</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$371,712,966</b>	<b>\$418,458,772</b>
Number of redeemable units outstanding (Notes 7)	27,512,898	32,973,457
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$13.51	\$12.69

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

*Jeff Snowden*

Jeff Snowden, Director

*Gillian Riley*

Gillian Riley, Director

## Statements of Comprehensive Income

For the years ended

	December 31, 2023	December 31, 2022
<b>Income</b>		
Dividends (Note 3j)	\$3,519,676	\$3,961,265
Interest for distribution purposes (Note 3j)	8,573,297	9,481,608
Net realized gain on investments	1,820,188	919,935
Change in unrealized appreciation (depreciation) on investments	22,587,866	(72,335,637)
Net realized gain (loss) on foreign exchange	(3,467)	12,195
Change in unrealized appreciation on foreign exchange	1,143	8,036
<b>Total income</b>	<b>36,498,703</b>	<b>(57,952,598)</b>
<b>Expenses</b>		
Management fees (Note 10a)	3,145,754	3,742,026
Administrative fees (Note 10a)	589,829	701,630
Other expenses including indirect taxes (Note 10a)	435,551	520,555
Independent Review Committee fees (Note 10a)	8,301	8,587
Foreign withholding taxes (Note 6)	225,551	269,534
Transaction costs (Note 3g)	5,041	14,291
<b>Total expenses</b>	<b>4,410,027</b>	<b>5,256,623</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$32,088,676</b>	<b>\$(63,209,221)</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.07	\$(1.81)

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

## Tangerine Balanced Income Portfolio

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



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

For the years ended

	December 31, 2023	December 31, 2022
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$418,458,772</b>	<b>\$564,293,362</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	32,088,676	(63,209,221)
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(7,301,009)	(8,080,308)
Capital gains	—	(5,335,411)
Total distributions to holders of redeemable units	(7,301,009)	(13,415,719)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	21,426,877	45,222,216
Reinvestments of distributions to holders of redeemable units	7,292,213	13,400,243
Redemptions of redeemable units	(100,252,563)	(127,832,109)
Net decrease from redeemable units transactions	(71,533,473)	(69,209,650)
Net decrease in net assets attributable to holders of redeemable units for the year	(46,745,806)	(145,834,590)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$371,712,966</b>	<b>\$418,458,772</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	\$32,088,676	\$(63,209,221)
<b>Adjustments for:</b>		
Net realized gain on investments	(1,820,188)	(919,935)
Unrealized foreign exchange loss on cash	405	23
Change in unrealized (appreciation) depreciation on investments	(22,587,866)	72,335,637
Proceeds from sale and maturity of investments*	167,227,322	232,057,783
Purchase of investments*	(97,316,063)	(157,296,582)
Net change in non-cash assets and liabilities	103,510	55,380
<b>Net cash from operating activities</b>	<b>77,695,796</b>	<b>83,023,085</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units*	21,659,515	46,359,249
Distributions to holders of redeemable units, net of reinvestments	(9,409)	(14,863)
Amounts paid on redemptions of redeemable units*	(99,708,414)	(128,533,483)
<b>Net cash flows used in financing activities</b>	<b>(78,058,308)</b>	<b>(82,189,097)</b>
Unrealized foreign exchange loss on cash	(405)	(23)
Net increase (decrease) in cash during the year	(362,917)	833,965
Cash, beginning of the year	622,551	(211,414)
<b>Cash, end of the year</b>	<b>\$259,634</b>	<b>\$622,551</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$8,708,466	\$9,639,322
Dividends received, net of withholding taxes	\$3,314,909	\$3,704,565

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

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

# Tangerine Balanced Income Portfolio

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



## Schedule of Investments

As at December 31, 2023

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

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,414	Woodside Energy Group Ltd.	95,996	95,492
2,174	Woolworths Group Limited	65,380	72,641
		<b>2,204,081</b>	<b>2,793,714</b>
<b>Austria (0.0% of Net Assets)</b>			
603	Erste Group Bank AG	24,108	32,281
243	OMV AG	11,574	14,095
109	Verbund AG Cl. A	7,496	13,371
169	Voestalpine AG	6,443	7,034
		<b>49,621</b>	<b>66,781</b>
<b>Belgium (0.1% of Net Assets)</b>			
265	Ageas SA/NV	10,074	15,202
1,539	Anheuser-Busch InBev SA/NV	137,815	131,190
32	D'leteren SA	6,317	8,259
42	Elia Group SA/NV	6,748	6,937
120	Groupe Bruxelles Lambert SA	13,044	12,479
433	KBC Group NV	27,197	37,070
1	Lotus Bakeries	10,675	11,987
22	Sofina SA	8,528	7,224
126	Syensqo SA	16,587	17,300
220	UCB SA	20,057	25,280
335	Umicore SA	14,277	12,148
252	Warehouses De Pauw Comm. VA	11,684	10,438
		<b>283,003</b>	<b>295,514</b>
<b>Bermuda (0.1% of Net Assets)</b>			
2,932	Aegon Ltd.	13,093	22,426
281	Arch Capital Group Ltd.	22,040	27,519
7,136	Brookfield Infrastructure Partners LP	262,695	297,999
1,000	CK Infrastructure Holdings Limited	10,073	7,326
30	Everest Re Group, Ltd.	9,692	13,987
2,100	Hongkong Land Holdings Limited	16,900	9,621
262	Invesco Ltd.	6,212	6,163
300	Jardine Matheson Holdings Limited	21,538	16,283
353	Norwegian Cruise Line Holdings, Ltd.	18,661	9,328
		<b>380,904</b>	<b>410,652</b>
<b>Canada (10.0% of Net Assets)</b>			
7,664	Agnico Eagle Mines Limited	504,150	556,790
10,640	Algonquin Power & Utilities Corp.	192,181	88,950
11,242	Alimentation Couche-Tard Inc.	388,762	877,213
11,094	Bank of Montreal	976,896	1,454,534
27,099	Barrick Gold Corporation	700,892	648,750
14,083	BCE Inc.	730,540	734,710
5,348	Brookfield Asset Management Ltd.	94,421	284,621
21,981	Brookfield Corporation	719,796	1,168,290
4,921	CAE Inc.	181,207	140,741
6,695	Cameco Corporation	143,509	382,485
2,589	Canadian Apartment Properties REIT	128,060	126,343
14,274	Canadian Imperial Bank of Commerce	694,191	910,681
8,981	Canadian National Railway Company	841,232	1,495,786
16,670	Canadian Natural Resources Limited	587,520	1,447,123



# Tangerine Balanced Income Portfolio

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



## Schedule of Investments

As at December 31, 2023

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

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

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

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

### Denmark (0.3% of Net Assets)

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

### Finland (0.1% of Net Assets)

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

### France (1.1% of Net Assets)

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



# Tangerine Balanced Income Portfolio

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



## Schedule of Investments

As at December 31, 2023

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

### Germany (0.9% of Net Assets)

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

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

### Hong Kong (0.2% of Net Assets)

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

# Tangerine Balanced Income Portfolio

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

As at December 31, 2023

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

### International (0.0% of Net Assets)

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

### Ireland (0.3% of Net Assets)

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

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

1,157	Entain PLC	16,959	19,273
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### Israel (0.1% of Net Assets)

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

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

### Italy (0.2% of Net Assets)

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

### Japan (2.2% of Net Assets)

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

# Tangerine Balanced Income Portfolio

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## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
300	Brother Industries, Ltd.	5,557	6,299
1,793	Canon Inc.	66,153	60,608
300	Capcom Co., Ltd.	10,864	12,775
1,280	Central Japan Railway Company	40,659	42,801
1,200	Chubu Electric Power Company, Incorporated	26,407	20,420
1,200	Chugai Pharmaceutical Co., Ltd.	33,224	60,004
1,700	Concordia Financial Group, Ltd.	9,521	10,225
400	Dai Nippon Printing Co., Ltd.	11,565	15,566
600	Daifuku Co., Ltd.	18,316	15,944
1,600	Dai-ichi Life Holdings, Inc.	28,407	44,797
3,250	Daiichi Sankyo Company, Limited	68,406	118,657
474	Daikin Industries, Ltd.	93,390	101,542
100	Daito Trust Construction Co., Ltd.	14,029	15,265
1,100	Daiwa House Industry Co., Ltd.	26,407	43,827
4	Daiwa House REIT Investment Corporation	14,786	9,405
2,300	Daiwa Securities Group, Inc.	13,731	20,329
3,100	DENSO Corporation	40,442	61,319
400	Dentsu Group Inc.	18,018	13,495
165	DISCO Corporation	8,262	53,546
529	East Japan Railway Company	46,570	40,134
400	Eisai Co., Ltd.	32,157	26,395
5,050	ENEOS Holdings, Inc.	29,145	26,367
1,700	FANUC Corporation	59,065	65,953
220	Fast Retailing Co., Ltd.	50,983	71,935
200	Fuji Electric Co., Ltd.	6,017	11,301
700	FUJIFILM Holdings Corporation	35,069	55,303
300	Fujitsu Limited	19,978	59,728
10	GLP J-REIT	18,436	13,112
300	Hamamatsu Photonics KK	16,804	16,217
400	Hankyu Hanshin Holdings, Inc.	15,073	16,768
5	Hirose Electric Co., Ltd.	903	745
200	Hitachi Construction Machinery Co., Ltd.	4,609	6,964
1,647	Hitachi, Ltd.	69,222	156,977
8,313	Honda Motor Co., Ltd.	96,492	113,325
200	Hoshizaki Corporation	8,783	9,629
550	Hoya Corporation	56,066	90,209
800	Hulic Co., Ltd.	12,331	11,017
200	IBIDEN Co., Ltd.	10,701	14,530
1,525	Idemitsu Kosan Co., Ltd.	11,023	10,954
300	Iida Group Holdings Co., Ltd.	7,255	5,906
1,700	INPEX Corporation	24,563	30,218
1,100	Isuzu Motors Limited	13,388	18,611
2,134	ITOCHU Corporation	39,615	114,877
250	Japan Airlines Co., Ltd.	9,361	6,494
900	Japan Exchange Group, Inc.	11,367	25,042
14	Japan Metropolitan Fund Investment Corporation	13,284	13,328
2,500	Japan Post Bank Co., Ltd.	35,619	33,562
3,600	Japan Post Holdings Co., Ltd.	45,762	42,370
300	Japan Post Insurance Co., Ltd.	7,154	7,024
2	Japan Real Estate Investment Corporation	13,854	10,911
2,200	Japan Tobacco Inc.	66,000	74,891
1,022	JFE Holdings, Inc.	19,180	20,836
300	JSR Corporation	5,567	11,271

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
800	Kajima Corporation	9,508	17,569
800	Kao Corporation	55,919	43,356
200	Kawasaki Kisen Kaisha, Ltd.	6,100	11,496
2,700	KDDI Corporation	78,792	113,046
7	KDX Realty Investment Corporation	10,524	10,517
200	Keisei Electric Railway Co., Ltd.	5,821	12,412
349	Keyence Corporation	116,337	201,751
200	Kikkoman Corporation	13,398	16,104
300	Kintetsu Group Holdings Co., Ltd.	13,762	12,525
1,400	Kirin Holdings Company, Limited	24,881	27,032
300	Kobe Bussan Co., Ltd.	11,519	11,676
400	Koito Manufacturing Co., Ltd.	11,479	8,196
1,652	Komatsu, Ltd.	44,403	56,758
200	Konami Group Corporation	13,657	13,761
75	KOSE Corporation	14,878	7,393
1,755	Kubota Corporation	29,432	34,733
2,400	Kyocera Corporation	37,695	46,006
500	Kyowa Kirin Co., Ltd.	10,745	11,090
100	Lasertec Corporation	16,209	34,466
5,100	LY Corporation	18,602	23,780
900	M3, Inc.	32,884	19,546
400	Makita Corporation	13,676	14,507
2,558	Marubeni Corporation	17,172	53,081
600	MatsukiyoCocokara & Co.	12,653	13,986
900	Mazda Motor Corporation	8,110	12,590
100	McDonald's Holdings Company (Japan), Ltd.	4,411	5,712
400	Meiji Holdings Co., Ltd.	16,161	12,510
700	Minebea Mitsumi Inc.	10,666	18,886
600	MISUMI Group Inc.	18,350	13,345
2,500	Mitsubishi Chemical Group Corporation	16,543	20,147
6,099	Mitsubishi Corporation	55,976	128,110
3,500	Mitsubishi Electric Corporation	46,375	65,159
2,200	Mitsubishi Estate Company, Limited	50,014	39,857
1,400	Mitsubishi HC Capital Inc.	9,449	12,381
600	Mitsubishi Heavy Industries, Ltd.	28,399	46,042
19,717	Mitsubishi UFJ Financial Group, Inc.	118,929	223,770
2,300	Mitsui & Co., Ltd.	42,718	113,015
300	Mitsui Chemicals, Inc.	6,061	11,700
1,600	Mitsui Fudosan Co., Ltd.	47,192	51,574
600	Mitsui O.S.K. Lines, Ltd.	20,570	25,383
4,314	Mizuho Financial Group, Inc.	80,999	97,304
500	MonotaRO Co., Ltd.	8,143	7,177
700	MS&AD Insurance Group Holdings, Inc.	22,520	36,229
3,075	Murata Manufacturing Company, Ltd.	62,973	85,643
400	NEC Corporation	17,161	31,128
600	Nexon Co., Ltd.	11,921	14,370
700	Nidec Corporation	55,388	37,620
1,796	Nintendo Co., Ltd.	77,998	123,771
3	Nippon Building Fund Inc.	19,349	17,114
100	Nippon Express Holdings, Inc.	5,123	7,483
1,700	Nippon Paint Holdings Co., Ltd.	20,568	18,067
5	Nippon Prologis REIT, Inc.	15,586	12,690

## Tangerine Balanced Income Portfolio

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## Schedule of Investments

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

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

# Tangerine Balanced Income Portfolio

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## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Jersey (0.1% of Net Assets)</b>			
1,195	Amcor PLC	17,551	15,190
209	Aptiv PLC	20,403	24,726
18,733	Glencore PLC	90,359	148,207
1,913	WPP PLC	31,762	23,981
		<b>160,075</b>	<b>212,104</b>

<b>Liberia (0.0% of Net Assets)</b>			
171	Royal Caribbean Cruises Ltd.	<b>17,757</b>	<b>29,198</b>

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

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

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

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

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

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

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

<b>Spain (0.3% of Net Assets)</b>			
41	Acciona SA	9,972	7,989
374	ACS Actividades de Construcción y Servicios SA	17,108	21,904



# Tangerine Balanced Income Portfolio

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## Schedule of Investments

As at December 31, 2023

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

### Sweden (0.3% of Net Assets)

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

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

### Switzerland (1.1% of Net Assets)

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

# Tangerine Balanced Income Portfolio

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## Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
120	Temenos AG	22,794	14,756
142	The Swatch Group AG	28,964	26,354
5,830	UBS Group AG	109,315	238,592
50	VAT Group AG	30,705	33,062
259	Zurich Insurance Group AG	104,915	178,421
		<b>2,746,775</b>	<b>3,943,253</b>

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

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

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

### United States (10.0% of Net Assets)

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



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## Schedule of Investments

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

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

# Tangerine Balanced Income Portfolio

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



## Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
155	Dollar Tree, Inc.	15,147	29,033
598	Dominion Energy, Inc.	51,014	37,061
24	Domino's Pizza, Inc.	12,701	13,046
93	Dover Corporation	9,248	18,862
513	Dow Inc.	27,183	37,096
148	DTE Energy Company	14,184	21,518
546	Duke Energy Corporation	54,317	69,864
330	DuPont de Nemours, Inc.	23,275	33,475
64	Eastman Chemical Company	3,531	7,580
394	eBay Inc.	15,056	22,662
185	Ecolab Inc.	29,047	48,386
284	Edison International	19,559	26,772
427	Edwards Lifesciences Corporation	26,060	42,932
174	Electronic Arts Inc.	16,321	31,389
170	Elevance Health, Inc.	40,167	105,706
577	Eli Lilly and Company	76,904	443,504
412	Emerson Electric Co.	29,863	52,876
98	Enphase Energy, Inc.	25,839	17,076
162	Entergy Corporation	17,184	21,616
428	EOG Resources, Inc.	36,866	68,259
43	EPAM System, Inc.	36,584	16,859
274	EQT Corporation	15,342	13,968
90	Equifax Inc.	9,224	29,347
69	Equinix, Inc.	42,891	73,277
240	Equity Residential	18,312	19,355
51	Essex Property Trust, Inc.	12,673	16,674
97	Etsy, Inc.	14,289	10,367
185	Evergy, Inc.	13,318	12,734
266	Eversource Energy	19,495	21,648
720	Exelon Corporation	25,631	34,083
92	Expedia Group, Inc.	12,680	18,414
110	Expeditors International of Washington, Inc.	7,853	18,450
151	Extra Space Storage Inc.	23,079	31,923
2,921	Exxon Mobil Corporation	249,116	385,086
41	F5, Inc.	5,166	9,676
29	FactSet Research Systems Inc.	17,597	18,242
18	Fair Isaac Corporation	16,213	27,628
408	Fastenal Company	15,333	34,846
46	Federal Realty Investment Trust	8,011	6,251
166	FedEx Corporation	29,420	55,372
434	Fidelity National Information Services, Inc.	60,238	34,376
410	Fifth Third Bancorp	9,118	18,646
80	First Solar, Inc.	16,989	18,173
356	FirstEnergy Corp.	17,234	17,209
444	Fiserv, Inc.	43,387	77,772
52	FLEETCOR Technologies, Inc.	16,155	19,378
101	FMC Corporation	5,120	8,397
2,878	Ford Motor Company	36,864	46,260
469	Fortinet, Inc.	13,234	36,196
249	Fortive Corporation	15,594	24,175
110	Fox Corporation Cl. A	6,071	4,304
38	Fox Corporation Cl. B	2,091	1,385
158	Franklin Resources, Inc.	7,010	6,206
1,056	Freeport-McMoRan Inc.	30,221	59,276
56	Gartner, Inc.	9,846	33,311
282	GE HealthCare Technologies Inc.	27,082	28,751

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
415	Gen Digital Inc.	10,522	12,488
45	Generac Holdings Inc.	17,208	7,669
163	General Dynamics Corporation	26,911	55,811
792	General Electric Company	96,216	133,288
425	General Mills, Inc.	25,695	36,505
981	General Motors Company	43,893	46,464
99	Genuine Parts Company	8,942	18,080
901	Gilead Sciences, Inc.	61,667	96,245
190	Global Payments Inc.	24,062	31,818
60	Globe Life Inc.	3,022	9,630
625	Halliburton Company	23,635	29,792
105	Hasbro, Inc.	8,145	7,069
146	HCA Healthcare, Inc.	19,078	52,110
327	Healthpeak Properties, Inc.	12,761	8,537
84	Henry Schein, Inc.	6,139	8,386
197	Hess Corporation	14,455	37,448
887	Hewlett Packard Enterprise Company	10,956	19,860
192	Hilton Worldwide Holdings Inc.	20,893	46,100
177	Hologic, Inc.	10,303	16,676
476	Honeywell International Inc.	67,879	131,625
230	Hormel Foods Corporation	7,944	9,738
576	Host Hotels & Resorts, Inc.	11,094	14,788
296	Howmet Aerospace Inc.	8,320	21,123
621	HP Inc.	19,453	24,639
40	Hubbell Incorporated	16,349	17,349
89	Humana Inc.	23,666	53,726
1,015	Huntington Bancshares Incorporated	14,535	17,024
32	Huntington Ingalls Industries, Inc.	8,528	10,956
53	IDEX Corporation	11,542	15,173
60	IDEXX Laboratories, Inc.	19,047	43,913
203	Illinois Tool Works Inc.	29,688	70,115
118	Illumina, Inc.	38,087	21,665
142	Incyte Corporation	21,020	11,757
294	Ingersoll Rand Inc.	14,384	29,982
48	Insulet Corporation	20,531	13,733
3,054	Intel Corporation	136,287	202,357
419	Intercontinental Exchange, Inc.	30,999	70,957
662	International Business Machines Corporation	113,297	142,765
183	International Flavors & Fragrances Inc.	18,619	19,538
235	International Paper Company	10,741	11,202
203	Intuit Inc.	53,414	167,305
253	Intuitive Surgical, Inc.	44,156	112,545
414	Invitation Homes Inc.	20,265	18,621
131	IQVIA Holdings Inc.	21,074	39,968
210	Iron Mountain Incorporated	8,381	19,378
55	J.B. Hunt Transport Services, Inc.	5,886	14,486
77	Jabil Inc.	13,683	12,935
54	Jack Henry & Associates, Inc.	10,514	11,636
97	Jacobs Solutions Inc.	4,346	16,602
1,753	Johnson & Johnson	241,240	362,305
2,103	JPMorgan Chase & Co.	201,921	471,690
205	Juniper Networks, Inc.	5,521	7,969
207	Kellanova	15,336	15,261
1,198	Kenvue Inc.	38,836	34,011

# Tangerine Balanced Income Portfolio

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

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

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

# Tangerine Balanced Income Portfolio

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



## Schedule of Investments

As at December 31, 2023

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

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



# Tangerine Balanced Income Portfolio

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

As at December 31, 2023

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

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
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### FIXED INCOME (69.3% of Net Assets)

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

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

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

# Tangerine Balanced Income Portfolio

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



## Schedule of Investments

As at December 31, 2023

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

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

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

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

# Tangerine Balanced Income Portfolio

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



## Schedule of Investments

As at December 31, 2023

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

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



# Tangerine Balanced Income Portfolio

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



## Schedule of Investments

As at December 31, 2023

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

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

# Tangerine Balanced Income Portfolio

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## Schedule of Investments

As at December 31, 2023

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

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

# Tangerine Balanced Income Portfolio

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



## Schedule of Investments

As at December 31, 2023

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

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

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

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

# Tangerine Balanced Income Portfolio

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

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

### Other (21.4% of Net Assets)

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

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



# Tangerine Balanced Income Portfolio

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## Schedule of Investments

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
47,000	AltaGas Ltd. 2.17% Mar 16/27	47,000	43,563
53,000	AltaGas Ltd. 2.48% Nov 30/30	53,000	45,941
69,000	AltaGas Ltd. 3.84% Jan 15/25	70,330	68,118
16,000	AltaGas Ltd. 3.98% Oct 04/27	15,993	15,596
45,000	AltaGas Ltd. 4.12% Apr 07/26	46,551	44,568
35,000	AltaGas Ltd. 4.50% Aug 15/44	34,977	30,934
49,000	AltaGas Ltd. 4.99% Oct 04/47	51,378	46,193
27,000	AltaGas Ltd. 5.16% Jan 13/44	30,395	26,048
51,000	AltaLink, LP 1.51% Sep 11/30	51,000	43,435
50,000	AltaLink, LP 2.75% May 29/26	50,078	48,439
69,000	AltaLink, LP 3.72% Dec 03/46	71,471	62,017
64,000	AltaLink, LP 3.99% Jun 30/42	70,738	60,036
77,000	AltaLink, LP 4.05% Nov 21/44	81,637	72,694
82,000	AltaLink, LP 4.09% Jun 30/45	86,573	77,852
11,000	AltaLink, LP 4.27% Jun 06/64	11,000	10,641
50,000	AltaLink, LP 4.45% Jul 11/53	51,163	50,369
53,000	AltaLink, LP 4.46% Nov 08/41	57,373	52,792
30,000	AltaLink, LP 4.87% Nov 15/40	37,312	31,314
52,000	AltaLink, LP 4.92% Sep 17/43	53,430	55,096
34,000	AltaLink, LP 5.25% Sep 22/36	44,143	36,573
15,000	AltaLink, LP 5.38% Mar 26/40	17,302	16,523
118,000	ARC Resources Ltd. 2.35% Mar 10/26	118,000	112,527
134,000	ARC Resources Ltd. 3.47% Mar 10/31	134,000	123,427
18,174	Arrow Lakes Power Corporation 5.52% Apr 05/41	18,174	19,285
204,000	Asian Development Bank 1.50% May 04/28	203,423	187,290
266,000	Bank of Montreal 1.55% May 28/26	264,573	249,480
101,000	Bank of Montreal 1.76% Mar 10/26	101,000	95,676
192,000	Bank of Montreal 1.93% Jul 22/31	192,000	178,412
247,000	Bank of Montreal 2.08% Jun 17/30	247,000	236,429
259,000	Bank of Montreal 2.37% Feb 03/25	259,209	251,508
146,000	Bank of Montreal 2.70% Dec 09/26	145,782	140,159
540,000	Bank of Montreal 3.19% Mar 01/28	553,954	521,353
153,000	Bank of Montreal 3.65% Apr 01/27	153,000	149,231
244,000	Bank of Montreal 4.31% Jun 01/27	244,000	242,762
161,000	Bank of Montreal 4.54% Dec 18/28	161,000	161,924
210,000	Bank of Montreal 4.61% Sep 10/25	227,590	210,184
281,000	Bank of Montreal 4.71% Dec 07/27	281,000	283,413
234,000	Bank of Montreal 5.04% May 29/28	234,000	239,321
110,000	Bank of Montreal 6.03% Sep 07/33	110,000	114,757
110,000	Bank of Montreal 6.53% Oct 27/32	114,496	115,948
98,000	BCI QuadReal Realty 1.07% Feb 04/26	98,000	91,521
41,000	BCI QuadReal Realty 1.68% Mar 03/25	40,993	39,514
104,000	BCI QuadReal Realty 1.75% Jul 24/30	104,000	87,850
84,000	BCI QuadReal Realty 2.55% Jun 24/26	84,001	80,446
120,000	bciMC Realty Corporation 2.84% Jun 03/25	119,938	116,933
48,000	bciMC Realty Corporation 3.00% Mar 31/27	48,000	45,995
166,000	Bell Canada Inc. 1.65% Aug 16/27	164,882	152,805

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
109,000	Bell Canada Inc. 2.20% May 29/28	108,866	100,176
105,000	Bell Canada Inc. 2.50% May 14/30	106,736	93,910
88,000	Bell Canada Inc. 2.75% Jan 29/25	87,820	85,840
155,000	Bell Canada Inc. 2.90% Aug 12/26	156,217	149,615
107,000	Bell Canada Inc. 2.90% Sep 10/29	108,016	99,369
91,000	Bell Canada Inc. 3.00% Mar 17/31	90,922	82,618
171,000	Bell Canada Inc. 3.35% Mar 12/25	176,309	167,934
186,000	Bell Canada Inc. 3.50% Sep 30/50	186,591	144,644
99,000	Bell Canada Inc. 3.55% Mar 02/26	98,555	97,167
144,000	Bell Canada Inc. 3.60% Sep 29/27	148,407	140,481
84,000	Bell Canada Inc. 3.80% Aug 21/28	87,393	82,429
117,000	Bell Canada Inc. 4.05% Mar 17/51	116,637	100,217
124,000	Bell Canada Inc. 4.35% Dec 18/45	126,439	112,715
79,000	Bell Canada Inc. 4.45% Feb 27/47	78,585	72,687
90,000	Bell Canada Inc. 4.75% Sep 29/44	96,111	86,514
137,000	Bell Canada Inc. 5.85% Nov 10/32	136,682	148,914
91,000	Bell Canada Inc. 6.10% Mar 16/35	110,181	99,689
35,000	Bell Canada Inc. 6.17% Feb 26/37	42,096	38,909
21,000	Bell Canada Inc. 6.55% May 01/29	26,223	22,895
29,000	Bell Canada Inc. 7.00% Sep 24/27	35,526	31,325
43,000	Bell Canada Inc. 7.30% Feb 23/32	51,541	49,746
25,000	Bell Canada Inc. 7.65% Dec 30/31	31,881	28,808
43,000	Bell Canada Inc. 7.85% Apr 02/31	52,988	50,581
20,000	Bell MTS Inc. 4.00% May 27/24	19,987	19,891
22,430	Blackbird Infrastructure 407 Cintra GP Inc. 3.76% Jun 30/47	22,430	20,146
47,000	BMW Canada Inc. 0.99% Jan 14/25	46,994	45,114
23,000	Bridging North America General Partnership 4.02% May 31/38	23,265	21,084
18,000	Bridging North America General Partnership 4.34% Aug 31/53	18,635	15,860
40,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	41,423	30,415
53,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	53,000	52,131
48,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	55,693	49,648
100,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	111,447	106,011
30,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	35,370	33,648
25,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	30,205	29,099
141,000	British Columbia Investment Management Corporation 4.90% Jun 02/33	140,494	152,525
99,000	Brookfield Corporation 3.80% Mar 16/27	98,966	97,148
177,000	Brookfield Corporation 4.82% Jan 28/26	181,194	177,268
52,000	Brookfield Corporation 5.95% Jun 14/35	49,888	55,055
114,000	Brookfield Finance II Inc. 5.43% Dec 14/32	114,000	117,007
80,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	77,202	68,331
161,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	161,000	150,029
131,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	131,000	128,368

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
37,000	Brookfield Infrastructure Finance ULC 5.44% Apr 25/34	37,000	37,894
62,000	Brookfield Infrastructure Finance ULC 5.62% Nov 14/27	62,000	64,100
30,000	Brookfield Infrastructure Finance ULC 5.79% Apr 25/52	30,000	31,914
56,000	Brookfield Infrastructure Finance ULC 5.98% Feb 14/33	55,960	59,756
66,000	Brookfield Property Finance ULC 3.93% Aug 24/25	66,000	62,577
75,000	Brookfield Property Finance ULC 3.93% Jan 15/27	75,000	67,799
101,000	Brookfield Property Finance ULC 4.30% Mar 01/24	101,594	100,457
22,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	21,984	16,433
52,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	53,778	48,561
84,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	86,481	81,747
39,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	38,998	38,384
94,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	93,943	92,655
64,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	66,189	56,916
46,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	43,509	49,222
56,000	Brookfield Renewable Partners ULC 5.88% Nov 09/32	55,966	60,120
60,000	Bruce Power LP 2.68% Dec 21/28	59,978	55,553
83,000	Bruce Power LP 3.97% Jun 23/26	83,432	82,127
126,000	Bruce Power LP 4.00% Jun 21/30	130,632	122,561
96,000	Bruce Power LP 4.01% Jun 21/29	96,004	94,418
86,000	Bruce Power LP 4.13% Jun 21/33	85,995	82,524
116,000	Bruce Power LP 4.75% Jun 21/49	131,195	115,024
29,000	Calgary Airport Authority 3.20% Oct 07/36	29,000	25,468
29,000	Calgary Airport Authority 3.34% Oct 07/38	29,000	25,512
29,000	Calgary Airport Authority 3.45% Oct 07/41	29,000	25,401
29,000	Calgary Airport Authority 3.55% Oct 07/51	29,000	25,161
30,000	Calgary Airport Authority 3.55% Oct 07/53	30,000	25,842
28,347	Calgary Airport Authority 3.75% Oct 07/61	28,347	25,223
125,000	Cameco Corporation 2.95% Oct 21/27	124,969	117,949
62,000	Canada Post Corporation 4.08% Jul 16/25	68,095	61,844
69,000	Canada Post Corporation 4.36% Jul 16/40	84,331	72,378
42,000	Canadian Core Real Estate LP 3.30% Mar 02/27	42,000	39,406
237,000	Canadian Imperial Bank of Commerce 1.10% Jan 19/26	236,827	221,533
231,000	Canadian Imperial Bank of Commerce 1.70% Jul 15/26	230,270	216,769
203,000	Canadian Imperial Bank of Commerce 1.96% Apr 21/31	202,933	189,614

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
467,000	Canadian Imperial Bank of Commerce 2.00% Apr 17/25	470,979	450,098
213,000	Canadian Imperial Bank of Commerce 2.01% Jul 21/30	212,919	203,443
410,000	Canadian Imperial Bank of Commerce 2.25% Jan 07/27	403,208	385,354
478,000	Canadian Imperial Bank of Commerce 2.75% Mar 07/25	473,643	465,838
224,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	230,982	220,037
102,000	Canadian Imperial Bank of Commerce 4.20% Apr 07/32	102,000	99,472
293,000	Canadian Imperial Bank of Commerce 4.95% Jun 29/27	292,552	297,154
249,000	Canadian Imperial Bank of Commerce 5.05% Oct 07/27	248,619	253,434
123,000	Canadian Imperial Bank of Commerce 5.33% Jan 20/33	122,989	124,218
150,000	Canadian Imperial Bank of Commerce 5.50% Jan 14/28	149,924	155,305
36,000	Canadian National Railway Company 2.80% Sep 22/25	35,885	34,950
46,000	Canadian National Railway Company 3.00% Feb 08/29	45,787	43,834
141,000	Canadian National Railway Company 3.05% Feb 08/50	139,828	109,919
81,000	Canadian National Railway Company 3.20% Jul 31/28	80,629	78,260
96,000	Canadian National Railway Company 3.60% Aug 01/47	98,816	83,247
36,000	Canadian National Railway Company 3.60% Jul 31/48	35,460	31,147
96,000	Canadian National Railway Company 3.60% Feb 08/49	98,823	83,051
83,000	Canadian National Railway Company 3.95% Sep 22/45	86,321	76,452
81,000	Canadian Natural Resources Limited 2.50% Jan 17/28	80,985	75,181
114,000	Canadian Natural Resources Limited 3.42% Dec 01/26	114,000	110,842
52,000	Canadian Natural Resources Limited 4.85% May 30/47	52,383	49,404
240,000	Canadian Pacific Railway Company 2.54% Feb 28/28	242,824	224,992
50,000	Canadian Pacific Railway Company 3.05% Mar 09/50	50,882	38,541
91,000	Canadian Pacific Railway Company 3.15% Mar 13/29	90,806	86,492
65,000	Canadian Pacific Railway Company 6.45% Nov 17/39	82,356	78,208
3,536	Canadian Pacific Railway Company 6.91% Oct 01/24	4,221	3,555
25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,158	25,370
25,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	28,679	27,160
30,000	Canadian Utilities Limited 4.85% Jun 03/52	30,000	31,125
104,000	Canadian Western Bank 1.82% Dec 16/27	104,000	93,756
76,000	Canadian Western Bank 1.93% Apr 16/26	76,000	71,589

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

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



# Tangerine Balanced Income Portfolio

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## Schedule of Investments

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

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

# Tangerine Balanced Income Portfolio

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## Schedule of Investments

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

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

# Tangerine Balanced Income Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	25,293
32,000	FortisBC Energy Inc. 2.42% Jul 18/31	31,986	28,402
78,000	FortisBC Energy Inc. 2.54% Jul 13/50	73,611	54,812
26,000	FortisBC Energy Inc. 2.58% Apr 08/26	25,983	25,033
15,000	FortisBC Energy Inc. 2.82% Aug 09/49	14,991	11,266
38,000	FortisBC Energy Inc. 3.38% Apr 13/45	38,000	32,060
28,000	FortisBC Energy Inc. 3.67% Apr 09/46	28,288	24,754
56,000	FortisBC Energy Inc. 3.69% Oct 30/47	66,432	49,570
24,000	FortisBC Energy Inc. 3.78% Mar 06/47	23,971	21,541
36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	32,718
57,000	FortisBC Energy Inc. 4.25% Dec 09/41	59,389	54,796
10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	10,692
85,000	FortisBC Energy Inc. 5.80% May 13/38	94,563	95,622
20,000	FortisBC Energy Inc. 5.90% Feb 26/35	24,340	22,285
33,000	FortisBC Energy Inc. 6.00% Oct 02/37	38,616	37,484
25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	30,318
17,000	FortisBC Inc. 4.00% Oct 28/44	16,988	15,422
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	106,600	92,230
78,000	General Motors Financial of Canada, Ltd. 1.70% Jul 09/25	77,895	74,194
104,000	General Motors Financial of Canada, Ltd. 1.75% Apr 15/26	103,934	97,199
104,000	General Motors Financial of Canada, Ltd. 3.15% Feb 08/27	103,967	98,935
27,000	George Weston Limited 4.12% Jun 17/24	27,000	26,834
20,000	George Weston Limited 7.10% Feb 05/32	23,084	22,484
42,000	Gibson Energy Inc. 2.45% Jul 14/25	41,918	40,511
31,000	Gibson Energy Inc. 2.85% Jul 14/27	30,992	29,168
135,000	Gibson Energy Inc. 3.60% Sep 17/29	134,595	127,377
99,000	Gibson Energy Inc. 5.75% Jul 12/33	98,962	104,316
15,876	Grand Renewable Solar LP 3.93% Jan 31/35	15,876	14,986
9,399	GrandLinq GP 4.77% Mar 31/47	9,399	9,190
120,000	Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	120,000	107,139
101,000	Granite REIT Holdings Limited Partnership 2.38% Dec 18/30	99,039	85,881
30,000	Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	30,000	28,418
105,000	Greater Toronto Airports Authority 1.54% May 03/28	104,934	95,524

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
68,000	Greater Toronto Airports Authority 2.73% Apr 03/29	67,982	64,495
86,000	Greater Toronto Airports Authority 2.75% Oct 17/39	85,223	70,350
37,000	Greater Toronto Airports Authority 3.15% Oct 05/51	37,710	30,416
100,000	Greater Toronto Airports Authority 3.26% Jun 01/37	100,714	89,321
93,000	Greater Toronto Airports Authority 4.53% Dec 02/41	99,320	95,021
120,000	Greater Toronto Airports Authority 5.30% Feb 25/41	136,578	133,589
82,000	Greater Toronto Airports Authority 5.63% Jun 07/40	85,441	94,143
45,000	Greater Toronto Airports Authority 6.45% Dec 03/27	59,584	48,705
11,682	Greater Toronto Airports Authority 6.45% Jul 30/29	15,228	12,341
100,000	Greater Toronto Airports Authority 6.47% Feb 02/34	131,338	116,966
55,000	Greater Toronto Airports Authority 6.98% Oct 15/32	71,165	65,494
110,000	Greater Toronto Airports Authority 7.05% Jun 12/30	147,005	126,863
80,000	Greater Toronto Airports Authority 7.10% Jun 04/31	105,776	93,872
121,000	Great-West Lifeco Inc. 2.38% May 14/30	121,000	108,975
100,000	Great-West Lifeco Inc. 2.98% Jul 08/50	101,427	77,636
106,000	Great-West Lifeco Inc. 3.34% Feb 28/28	106,000	102,495
270,000	Great-West Lifeco Inc. 3.60% Dec 31/81	269,730	207,973
33,000	Great-West Lifeco Inc. 6.00% Nov 16/39	37,598	37,838
60,000	Great-West Lifeco Inc. 6.67% Mar 21/33	70,100	69,173
35,000	Great-West Lifeco Inc. 6.74% Nov 24/31	47,436	40,071
53,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	53,000	48,807
92,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	95,111	89,870
27,000	Halifax International Airport Authority 3.68% May 03/51	27,000	22,663
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	10,263
14,000	Halifax International Airport Authority 5.50% Jul 19/41	17,526	15,136
21,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	21,000	18,568
74,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	73,919	69,255
209,749	Health Montreal Collective Limited Partnership 6.72% Sep 30/49	259,053	239,683
106,000	Honda Canada Finance Inc. 1.34% Mar 17/26	106,000	99,117
71,000	Honda Canada Finance Inc. 1.65% Feb 25/28	71,000	63,822
60,000	Honda Canada Finance Inc. 1.71% Sep 28/26	60,000	56,030

## Tangerine Balanced Income Portfolio

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

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



# Tangerine Balanced Income Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
76,000	Laurentian Bank of Canada 3.55% Apr 20/27	76,000	74,264
65,000	Laurentian Bank of Canada 4.60% Sep 02/25	65,020	64,286
20,000	Liberty Utilities (Canada) LP 3.32% Feb 14/50	20,000	15,531
22,000	Loblaw Companies Limited 2.28% May 07/30	22,000	19,562
74,000	Loblaw Companies Limited 4.49% Dec 11/28	74,000	74,880
68,000	Loblaw Companies Limited 5.01% Sep 13/32	68,000	70,490
58,000	Loblaw Companies Limited 5.34% Sep 13/52	58,000	62,990
55,000	Loblaw Companies Limited 5.90% Jan 18/36	56,285	59,595
30,000	Loblaw Companies Limited 6.05% Jun 09/34	36,471	32,792
24,000	Loblaw Companies Limited 6.15% Jan 29/35	27,571	26,411
10,000	Loblaw Companies Limited 6.45% Mar 01/39	10,885	11,565
23,000	Loblaw Companies Limited 6.50% Jan 22/29	28,285	24,969
20,000	Loblaw Companies Limited 6.54% Feb 17/33	23,226	22,475
45,000	Loblaw Companies Limited 6.85% Mar 01/32	50,942	51,042
51,000	Lower Mattagami Energy LP 2.31% Oct 21/26	50,844	48,406
107,000	Lower Mattagami Energy LP 2.43% May 14/31	107,000	95,609
40,000	Lower Mattagami Energy LP 4.18% Feb 23/46	40,000	38,668
22,000	Lower Mattagami Energy LP 4.18% Apr 23/52	22,000	21,264
58,000	Lower Mattagami Energy LP 4.94% Sep 21/43	66,128	62,187
45,000	Lower Mattagami Energy LP 5.14% May 18/41	57,523	48,980
73,000	Manulife Bank of Canada 1.34% Feb 26/26	73,000	68,596
83,000	Manulife Bank of Canada 1.50% Jun 25/25	83,000	79,331
75,000	Manulife Bank of Canada 1.54% Sep 14/26	75,000	69,842
84,000	Manulife Bank of Canada 2.86% Feb 16/27	84,000	80,405
90,000	Manulife Finance (Delaware), LP 5.06% Dec 15/41	84,096	89,494
193,000	Manulife Financial Corporation 2.24% May 12/30	195,979	185,923
191,000	Manulife Financial Corporation 2.82% May 13/35	191,842	169,952
161,508	Maritime Link Financing Trust 3.50% Dec 01/52	160,960	154,459
54,000	MCAP Commercial LP 3.38% Nov 26/27	54,000	48,955
10,000	MCAP Commercial LP 3.74% Aug 25/25	10,000	9,618
19,000	MCAP Commercial LP 4.15% Jun 17/24	19,000	18,815
7,000	McGill University 3.98% Jan 29/56	7,000	6,358

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

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

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
95,673	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	95,673	86,065
13,156	Northland Power Solar Finance One LP Series A 4.40% Jun 30/32	13,158	12,806
5,348	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	5,348	5,076
6,486	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	6,486	6,113
23,907	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	23,907	21,746
20,881	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	20,881	18,986
26,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	26,000	19,692
72,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	72,000	57,701
43,000	Nova Scotia Power Incorporated 3.61% May 01/45	43,000	35,259
35,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	34,970	31,364
43,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	43,436	40,342
65,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	83,964	69,127
39,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	42,519	41,350
19,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	22,358	20,844
15,000	Nova Scotia Power Incorporated 8.85% May 19/25	21,072	15,642
220,000	OMERS Finance Trust 1.55% Apr 21/27	219,782	204,865
156,000	OMERS Finance Trust 2.60% May 14/29	155,836	147,710
223,000	OMERS Realty Corporation 3.24% Oct 04/27	223,000	214,290
85,000	OMERS Realty Corporation 3.33% Jun 05/25	85,000	83,407
46,000	OMERS Realty Corporation 3.63% Jun 05/30	46,000	43,763
105,000	Ontario Power Generation Inc. 1.17% Apr 22/26	105,000	97,750
67,000	Ontario Power Generation Inc. 2.89% Apr 08/25	67,000	65,470
34,000	Ontario Power Generation Inc. 2.95% Feb 21/51	33,213	25,407
101,000	Ontario Power Generation Inc. 2.98% Sep 13/29	104,613	95,145
97,000	Ontario Power Generation Inc. 3.22% Apr 08/30	102,899	91,626
88,000	Ontario Power Generation Inc. 3.32% Oct 04/27	88,000	85,452
59,000	Ontario Power Generation Inc. 3.65% Sep 13/50	63,132	50,649
76,000	Ontario Power Generation Inc. 3.84% Jun 22/48	76,000	67,752
63,000	Ontario Power Generation Inc. 4.25% Jan 18/49	70,715	59,946
57,000	Ontario Power Generation Inc. 4.92% Jul 19/32	57,000	59,269
211,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	210,439	191,599

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

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



# Tangerine Balanced Income Portfolio

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

As at December 31, 2023

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
160,000	Rogers Communications Inc. 6.75% Nov 09/39	183,669	182,824
279,000	Royal Bank of Canada 1.59% May 04/26	279,000	262,461
281,000	Royal Bank of Canada 1.67% Jan 28/33	281,000	250,355
205,000	Royal Bank of Canada 1.83% Jul 31/28	204,244	185,091
167,000	Royal Bank of Canada 1.94% May 01/25	167,000	160,952
182,000	Royal Bank of Canada 2.09% Jun 30/30	182,648	174,404
352,000	Royal Bank of Canada 2.14% Nov 03/31	351,438	326,582
438,000	Royal Bank of Canada 2.33% Jan 28/27	444,088	412,796
288,000	Royal Bank of Canada 2.88% Dec 23/29	293,606	280,791
203,000	Royal Bank of Canada 2.94% May 03/32	202,955	190,679
300,000	Royal Bank of Canada 3.37% Sep 29/25	299,642	293,430
219,000	Royal Bank of Canada 4.26% Dec 21/26	219,000	219,907
285,000	Royal Bank of Canada 4.61% Jul 26/27	285,000	286,796
297,000	Royal Bank of Canada 4.63% May 01/28	296,994	299,487
305,000	Royal Bank of Canada 4.64% Jan 17/28	305,000	307,455
179,000	Royal Bank of Canada 4.93% Jul 16/25	202,685	180,015
187,000	Royal Bank of Canada 5.01% Feb 01/33	187,000	187,478
150,000	Royal Bank of Canada 5.23% Jun 24/30	150,000	156,543
166,000	Royal Bank of Canada 5.24% Nov 02/26	165,998	169,462
123,880	Royal Office Finance LP 5.21% Nov 12/37	142,984	131,154
41,000	Ryerson University 3.54% May 04/61	41,000	33,697
19,000	Ryerson University 3.77% Oct 11/57	19,000	16,333
53,000	Sagen MI Canada Inc. 2.96% Mar 01/27	52,999	48,720
59,000	Sagen MI Canada Inc. 3.26% Mar 05/31	59,000	49,836
32,000	Saputo Inc. 1.42% Jun 19/26	32,000	29,776
140,000	Saputo Inc. 2.24% Jun 16/27	139,723	130,269
56,000	Saputo Inc. 2.30% Jun 22/28	56,000	51,242
29,000	Saputo Inc. 2.88% Nov 19/24	29,000	28,412
86,000	Saputo Inc. 3.60% Aug 14/25	86,000	84,379
34,283	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	34,282	31,176
42,325	SEC LP and Arci Ltd. 5.19% Aug 29/33	48,463	41,234
26,625	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	26,626	24,520
15,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	15,000	13,133

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
28,000	Sienna Senior Living Inc. 2.82% Mar 31/27	27,987	25,863
16,000	Sienna Senior Living Inc. 3.11% Nov 04/24	16,000	15,602
43,000	Sienna Senior Living Inc. 3.45% Feb 27/26	42,995	41,054
27,000	Sinai Health System 3.53% Jun 09/56	27,000	23,242
80,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	80,000	74,893
68,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	68,000	59,394
17,000	SmartCentres Real Estate Investment Trust 2.99% Aug 28/24	17,023	16,703
26,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	26,000	24,412
34,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	34,046	32,615
75,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	75,000	68,459
31,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	31,127	30,320
66,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	67,260	59,273
49,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	49,000	46,671
73,770	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	88,771	84,362
35,000	Sobeys Inc. 6.06% Oct 29/35	36,353	37,010
23,000	Sobeys Inc. 6.64% Jun 07/40	26,785	26,059
19,735	Societe en commandite CE Sebastopol 4.14% Jul 31/47	19,735	17,892
60,000	South Coast British Columbia Transportation Authority 1.60% Jul 03/30	60,000	53,022
31,000	South Coast British Columbia Transportation Authority 2.65% Oct 29/50	30,935	23,124
35,000	South Coast British Columbia Transportation Authority 3.05% Jun 04/25	34,847	34,390
38,000	South Coast British Columbia Transportation Authority 3.15% Nov 16/48	41,530	31,393
61,000	South Coast British Columbia Transportation Authority 3.25% Nov 23/28	60,912	60,159
21,000	South Coast British Columbia Transportation Authority 3.85% Feb 09/52	21,161	19,720
41,000	South Coast British Columbia Transportation Authority 4.15% Dec 12/53	40,886	40,523
32,000	South Coast British Columbia Transportation Authority 4.45% Jun 09/44	34,444	32,593
22,000	South Coast British Columbia Transportation Authority 4.65% Jun 20/41	21,979	22,939
83,134	SSL Finance Inc. 4.10% Oct 31/45	83,134	77,014
31,000	SSL Finance Inc. 4.18% Apr 30/49	31,000	26,644
80,000	Stantec Inc. 2.05% Oct 08/27	80,000	73,161

# Tangerine Balanced Income Portfolio

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## Schedule of Investments

As at December 31, 2023

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

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

# Tangerine Balanced Income Portfolio

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

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

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

## Tangerine Balanced Income Portfolio

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### Schedule of Investments

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

# Tangerine Balanced Income Portfolio

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



## Notes to the Financial Statements

### 1. Organization of the Fund

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

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

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

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

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

### 2. Basis of Presentation

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

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

### 3. Material Accounting Policy Information

#### 3a. Accounting estimates

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

#### *Investment entities*

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

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

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

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

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



## Notes to the Financial Statements

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

### 3b. Translation of foreign currencies

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

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

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

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

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

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

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

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

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

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

### 3d. Derecognition of financial instruments

#### *Financial assets*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or when the Fund has transferred substantially all the risks and rewards of ownership. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognizes the financial asset if it no longer has control over the asset.

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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 close of trading on the reporting date. The Fund uses the last traded market prices for both financial assets and financial liabilities where the last traded price falls within

## Notes to the Financial Statements

the reporting day's end bid-ask spread. In circumstances where the last traded price is not within the reporting day's end bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value.

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

### *Fair value hierarchy*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 4. Financial Instrument Risk

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

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

#### 4a. Currency risk

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

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at December 31, 2023 and December 31, 2022, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the potential impact to the Fund's Net Assets, all other variables held constant, as a result of a 10% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

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

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

### 4b. Interest rate risk

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

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

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

As at December 31, 2023, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$18,730,893 (December 31, 2022: \$21,244,069) or 5.04% (December 31, 2022: 5.08%) of total Net Assets. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.

### 4c. Other price risk

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

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at December 31, 2023 and December 31, 2022. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks, using 12 monthly data points, as available. The historical correlation may not be representative of future correlation and, accordingly, the impact on Net Assets could be materially different.

	December 31, 2023	December 31, 2022
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	3,735,544	4,196,340
S&P 500 Index	3,817,782	4,199,352
Morgan Stanley Capital International EAFE Index	3,697,650	4,129,425
	<b>11,250,976</b>	<b>12,525,117</b>

As at December 31, 2023, 30.45% (December 31, 2022: 30.10%) of the Fund's Net Assets traded on global stock exchanges.

### 4d. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or



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

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

	December 31, 2023	December 31, 2022
Debt securities by credit rating	As % of total debt securities	As % of total debt securities
AAA/Aaa	38%	37%
AA/Aa	33%	34%
A/A	17%	17%
BB/Bb	0%	0%
BBB/Bbb	12%	12%
<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	79.3	79.4
USA	10.0	9.8
Australia	0.8	0.7
Belgium	0.1	0.1
Bermuda	0.1	0.1
Cayman Islands	0.0	0.1
Denmark	0.3	0.3
Finland	0.1	0.1
France	1.1	1.1
Germany	0.9	0.8
Hong Kong	0.2	0.2
Ireland	0.3	0.3
Israel	0.1	0.1
Italy	0.2	0.2
Japan	2.2	2.2
Jersey	0.1	0.1
Netherlands	0.6	0.6
Norway	0.1	0.1
Singapore	0.1	0.1
Spain	0.3	0.2
Sweden	0.3	0.3
Switzerland	1.1	1.1
United Kingdom	1.4	1.5
<b>Total Investments</b>	<b>99.7</b>	<b>99.5</b>

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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	2.0	2.2
Consumer Discretionary	2.8	2.1
Consumer Staples	1.8	2.0
Energy	2.5	3.0
Financials	7.3	7.0
Health Care	2.6	3.5
Industrials	3.7	3.6
Information Technology	4.9	3.9
Materials	1.9	1.8
Real Estate	0.1	0.2
Utilities	0.8	0.8
<b>Fixed Income</b>		
Fixed Income Issued or Guaranteed by Canadian Federal Government	23.3	23.6
Fixed Income Issued or Guaranteed by Canadian Provincial Government	23.3	23.8
Fixed Income Issued or Guaranteed by Canadian Municipal Government	1.3	1.1
Other Fixed Income	21.4	20.9
<b>Total Investments</b>	<b>99.7</b>	<b>99.5</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	113,194,230	—	—	113,194,230
Fixed Income	—	257,486,075	—	257,486,075
<b>Total investments</b>	<b>113,194,230</b>	<b>257,486,075</b>	<b>—</b>	<b>370,680,305</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	125,944,383	—	—	125,944,383
Fixed Income	—	290,534,102	—	290,534,102
<b>Total investments</b>	<b>125,944,383</b>	<b>290,534,102</b>	<b>—</b>	<b>416,478,485</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.

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### 7. Redeemable Units

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

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

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

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

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### 11. Offsetting of Financial Assets and Financial Liabilities

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

### 12. Audit fee

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

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

