

# Audited Annual Financial Statements

For the year ended December 31, 2025

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



## MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the “Finance Committee”). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Board of Directors of 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor’s report is set out herein.



NEAL KERR  
PRESIDENT  
1832 ASSET MANAGEMENT L.P.



GREGORY JOSEPH  
CHIEF FINANCIAL OFFICER  
1832 ASSET MANAGEMENT L.P.

March 12, 2026

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Investments (Notes 2c and 2i)	\$1,414,931,320	\$1,363,253,999
Cash (Note 2m)	2,909,552	6,791,580
Subscriptions receivable	477,379	369,551
Receivable for securities sold	379,223	884,594
Accrued investment income	3,882,388	5,709,399
<b>Total assets</b>	<b>1,422,579,862</b>	<b>1,377,009,123</b>
<b>Liabilities</b>		
Payable for securities purchased	—	4,985,146
Redemptions payable	811,407	1,089,885
Accrued expenses	1,235,687	1,245,109
<b>Total current liabilities</b>	<b>2,047,094</b>	<b>7,320,140</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$1,420,532,768</b>	<b>\$1,369,688,983</b>
Number of redeemable units outstanding (Note 8)	66,264,439	70,889,445
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$21.44	\$19.32

## Statements of Comprehensive Income

For the years ended

	December 31, 2025	December 31, 2024
<b>Income</b>		
Dividends (Note 2j)	\$20,769,378	\$21,329,709
Income distribution from underlying funds	5,327,922	—
Interest for distribution purposes (Note 2j)	12,995,576	17,792,823
Net realized gain on investments	52,717,293	78,678,471
Change in unrealized appreciation/ (depreciation) on investments	91,346,154	78,923,372
Net realized gain (loss) on foreign exchange	4,520	(10,968)
Change in unrealized appreciation/ (depreciation) on foreign exchange	57,615	36,272
<b>Total income</b>	<b>183,218,458</b>	<b>196,749,679</b>
<b>Expenses</b>		
Management fees (Note 10a)	11,040,039	10,836,819
Administrative fees (Note 10a)	2,070,007	2,031,903
Other expenses including indirect taxes (Note 10a)	1,493,548	1,466,386
Independent Review Committee fees (Note 10a)	962	2,492
Foreign withholding taxes (Note 7)	1,368,288	1,421,566
Transaction costs (Note 2g)	100,043	63,133
<b>Total expenses</b>	<b>16,072,887</b>	<b>15,822,299</b>
Less: Rebated and absorbed expenses (Note 10a)	(45,588)	—
<b>Net expenses</b>	<b>16,027,299</b>	<b>15,822,299</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$167,191,159</b>	<b>\$180,927,380</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	\$2.47	\$2.46

## Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



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

For the years ended

	December 31, 2025	December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$1,369,688,983</b>	<b>\$1,333,341,904</b>
Increase in net assets attributable to holders of redeemable units from operations	167,191,159	180,927,380
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(24,245,611)	(23,458,521)
Total distributions to holders of redeemable units	(24,245,611)	(23,458,521)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	113,520,975	88,634,705
Reinvestments of distributions to holders of redeemable units	24,217,519	23,436,199
Redemptions of redeemable units	(229,840,257)	(233,192,684)
Net decrease from redeemable units transactions	(92,101,763)	(121,121,780)
Net increase in net assets attributable to holders of redeemable units for the year	50,843,785	36,347,079
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$1,420,532,768</b>	<b>\$1,369,688,983</b>

### Statements of Cash Flows

For the years ended

	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$167,191,159	\$180,927,380
<b>Adjustments for:</b>		
Net realized gain on investments	(52,717,293)	(78,678,471)
Unrealized foreign exchange loss on cash	1,867	507
Change in unrealized appreciation on investments	(91,346,154)	(78,923,372)
Amortization income	(557)	—
Proceeds from sale and maturity of investments*	804,839,841	385,663,076
Purchase of investments*	(716,932,933)	(258,605,652)
Net change in non-cash assets and liabilities	1,817,589	(278,719)
<b>Net cash from operating activities</b>	<b>112,853,519</b>	<b>150,104,749</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units*	113,413,147	88,609,259
Distributions to holders of redeemable units, net of reinvestments	(28,092)	(22,322)
Amounts paid on redemptions of redeemable units*	(230,118,735)	(233,818,964)
<b>Net cash flows used in financing activities</b>	<b>(116,733,680)</b>	<b>(145,232,027)</b>
Unrealized foreign exchange loss on cash	(1,867)	(507)
Net increase/(decrease) in cash during the year	(3,882,028)	4,872,215
Cash, beginning of the year	6,791,580	1,919,365
<b>Cash, end of the year</b>	<b>\$2,909,552</b>	<b>\$6,791,580</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$16,386,366	\$17,428,600
Dividends received, net of withholding taxes	\$19,471,627	\$19,943,976
Income from underlying funds received, net of withholding taxes	\$3,693,974	\$—

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

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>EQUITY (60.7% of Net Assets)</b>			
<b>Australia (1.4% of Net Assets)</b>			
6,402	AGL Energy Limited	61,258	54,367
5,012	ALS Limited	100,266	100,596
2,341	Ampol Limited	60,425	68,124
29,991	ANZ Group Holdings Limited	754,267	994,013
12,623	APA Group	101,629	103,425
5,737	Aristocrat Leisure Limited	113,034	304,738
1,957	ASX Limited	98,759	91,969
8,071	Atlas Arteria Limited	35,961	36,004
14,949	Aurizon Holdings Limited	46,134	49,716
50,562	BHP Group Limited	1,598,088	2,089,871
4,545	BlueScope Steel Limited	62,360	99,578
13,839	Brambles Limited	135,321	290,557
3,498	CAR Group Limited	87,359	98,043
4,432	Charter Hall Group	61,145	98,697
677	Cochlear Limited	74,276	160,710
12,984	Coles Group Limited	172,398	254,461
16,897	Commonwealth Bank of Australia	1,276,603	2,474,444
5,096	Computershare Limited	70,577	158,522
4,891	CSL Limited	708,864	771,845
11,055	Dexus	88,568	69,826
14,627	Endeavour Group Limited	88,856	48,835
20,028	Evolution Mining Limited	96,925	230,792
15,831	Fortescue Ltd	148,987	317,058
20,188	Goodman Group	286,354	568,505
24,747	Insurance Australia Group Limited	128,830	180,210
2,700	IREN Limited	291,419	139,788
1,082	JB Hi-Fi Limited	99,474	94,940
8,943	Lynas Rare Earths Limited	62,056	101,046
3,574	Macquarie Group Limited	353,403	658,839
28,724	Medibank Private Limited	67,094	125,520
40,851	Mirvac Group	70,458	76,366
30,969	National Australia Bank Limited	819,731	1,194,566
6,634	NEXTDC Limited	98,093	75,615
13,687	Northern Star Resources, Ltd.	168,997	332,549
4,943	Orica Limited	88,397	109,359
17,872	Origin Energy Limited	150,547	187,504
29,116	Pilbara Minerals Limited	123,186	112,353
510	Pro Medicus Limited	66,505	102,290
15,734	Qantas Airways Limited	98,185	148,680
15,084	QBE Insurance Group Limited	183,760	273,711
1,827	Ramsay Health Care Limited	99,674	57,311
500	REA Group Limited	33,637	83,828
2,473	Reece Limited	48,455	30,204
3,765	Rio Tinto Limited	278,846	505,375
31,971	Santos Limited	226,835	179,613
53,927	Scentre Group Limited	199,351	206,273
3,324	Seek Limited	42,948	69,969
2,029	SGH Limited	69,485	85,649
46,275	Sigma Healthcare Limited	120,313	124,330
4,701	Sonic Healthcare Limited	97,160	97,098
46,681	South32 Limited	122,895	151,798
24,482	Stockland	92,245	127,796
11,321	Suncorp Group Limited	156,666	182,147
2,974	Technology One Limited	85,982	75,515

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
113,045	Telstra Group Limited	413,026	502,294
20,443	The GPT Group	83,118	100,912
22,312	The Lottery Corporation Limited	93,360	105,068
4,343	TPG Telecom Limited	18,006	15,015
31,179	Transurban Group	314,452	403,887
7,423	Treasury Wine Estates Ltd.	56,512	35,557
35,963	Vicinity Centres	84,264	83,808
3,574	Washington H. Soul Pattinson & Company Limited	132,967	121,059
11,486	Wesfarmers Limited	452,099	848,035
34,673	Westpac Banking Corporation	896,779	1,219,532
8,740	Whitehaven Coal Limited	54,343	61,869
1,787	Wisetech Global Limited	67,670	110,936
19,197	Woodside Energy Group Ltd.	537,117	411,737
12,202	Woolworths Group Limited	350,095	327,333
3,968	Worley Limited	50,721	45,543
		<b>14,477,570</b>	<b>19,817,523</b>

### Austria (0.1% of Net Assets)

760	Andritz AG	63,660	81,233
738	BAWAG Group AG	79,296	151,965
3,085	Erste Group Bank AG	128,159	508,437
393	EVN AG	14,188	17,142
1,500	OMV AG	73,645	114,301
1,250	Raiffeisen Bank International AG	31,194	76,573
156	STRABAG SE	20,034	20,345
689	Verbund AG Cl. A	52,922	68,901
338	Vienna Insurance Group AG	16,987	36,423
1,200	Voestalpine AG	45,023	72,486
1,140	Wienerberger AG	47,788	56,059
		<b>572,896</b>	<b>1,203,865</b>

### Belgium (0.2% of Net Assets)

236	Ackermans & van Haaren NV	66,680	87,681
1,861	Ageas SA/NV	101,480	178,716
9,638	Anheuser-Busch InBev SA/NV	915,459	847,101
1,219	Azelis Group NV	33,630	18,359
402	Colruyt Group	26,099	20,435
187	D'leteren SA	36,917	46,145
380	Elia Group SA/NV	59,929	67,117
213	Financiere de Tubize SA	46,552	71,383
774	Groupe Bruxelles Lambert SA	84,091	94,373
2,540	KBC Group NV	183,605	452,274
4	Lotus Bakeries	47,234	50,551
158	Sofina SA	60,046	62,613
763	Solvay SA Cl. A	42,792	33,412
722	Syensqo SA	95,049	79,433
1,219	UCB SA	127,171	465,758
1,750	Warehouses De Pauw Comm. VA	80,283	62,208
		<b>2,007,017</b>	<b>2,637,559</b>

### Bermuda (0.1% of Net Assets)

54,000	Alibaba Health Information Technology Limited	38,051	47,851
1,204	Arch Capital Group Ltd.	94,433	158,305
8,955	AutoStore Holdings Ltd.	11,317	14,280
26,851	China Gas Holdings Limited	32,729	36,268
6,120	CK Infrastructure Holdings Limited	59,292	62,080
162	Everest Group, Ltd.	54,736	75,357

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
9,642	Hongkong Land Holdings Limited	77,497	91,730
2,007	Jardine Matheson Holdings Limited	145,313	187,635
452	Viking Holdings Ltd.	39,105	44,244
		<b>552,473</b>	<b>717,750</b>

### British Virgin Islands (0.0% of Net Assets)

200	Etoro Group Limited	9,665	9,631
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### Canada (20.7% of Net Assets)

40,108	Agnico Eagle Mines Limited	2,671,436	9,335,538
33,111	Alamos Gold Inc. Cl. A	1,524,901	1,754,883
56,794	Alimentation Couche-Tard Inc.	2,006,685	4,257,278
46,596	ARC Resources Ltd.	1,169,094	1,199,847
13,292	AtkinsRealis Group Inc.	1,408,408	1,177,671
57,281	Bank of Montreal	5,041,237	10,210,338
135,542	Barrick Mining Corporation	3,087,561	8,104,056
74,417	BCE Inc.	3,654,389	2,436,413
31,606	Brookfield Asset Management Ltd. Cl. A	663,701	2,272,471
180,443	Brookfield Corporation Cl. A	3,859,951	11,371,518
34,657	Cameco Corporation	752,025	4,355,692
74,313	Canadian Imperial Bank of Commerce	3,654,637	9,246,767
44,133	Canadian National Railway Company	3,762,888	5,991,055
163,214	Canadian Natural Resources Limited	2,975,398	7,587,819
73,392	Canadian Pacific Kansas City Limited	4,244,597	7,416,262
9,062	Celestica Inc.	3,199,550	3,679,263
101,473	Cenovus Energy Inc.	1,827,226	2,356,203
15,818	CGI Inc.	949,813	2,005,406
1,598	Constellation Software Inc.	1,438,969	5,275,637
2,245	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
21,494	Dollarama Inc.	865,185	4,409,279
23,956	Emera Incorporated	1,214,376	1,620,384
174,322	Enbridge Inc.	8,269,482	11,449,469
1,739	Fairfax Financial Holdings Limited	4,264,148	4,549,033
54,007	First Quantum Minerals Ltd.	803,543	1,987,458
40,338	Fortis Inc.	1,873,056	2,878,520
15,257	Franco-Nevada Corporation	1,540,981	4,340,769
16,437	GFL Environmental Inc. Sub. Voting	1,045,229	969,126
21,613	Great-West Lifeco Inc.	1,179,638	1,462,984
25,280	Hydro One Limited	832,125	1,381,299
11,978	Imperial Oil Limited	503,924	1,420,351
14,203	Intact Financial Corporation	2,669,364	4,058,223
96,315	Kinross Gold Corporation	705,357	3,723,538
42,959	Loblaw Companies Limited	601,217	2,665,606
20,924	Magna International Inc.	1,058,439	1,531,009
135,720	Manulife Financial Corporation	2,743,544	6,764,285
17,103	Metro Inc.	687,726	1,689,605
31,274	National Bank of Canada	1,922,481	5,398,205
38,897	Nutrien Ltd.	2,655,619	3,295,354
33,496	Pan American Silver Corp.	1,597,759	2,383,575
46,517	Pembina Pipeline Corporation	1,848,202	2,432,374
42,937	Power Corporation of Canada	1,287,614	3,132,254
14,836	RB Global, Inc.	2,351,750	2,096,475

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
23,999	Restaurant Brands International Inc.	1,541,567	2,247,746
30,525	Rogers Communications Inc. Cl. B	1,535,402	1,581,500
112,299	Royal Bank of Canada	9,589,069	26,276,843
93,903	Shopify Inc. Cl. A	4,768,203	20,752,563
9,094	Stantec Inc.	1,407,230	1,177,855
44,995	Sun Life Financial Inc.	1,870,055	3,855,172
96,985	Suncor Energy Inc.	3,540,032	5,908,326
83,053	TC Energy Corporation	4,088,754	6,277,146
34,327	Teck Resources Limited Cl. B Sub. Voting	882,465	2,255,627
122,243	TELUS Corporation	2,621,143	2,211,376
99,354	The Bank of Nova Scotia	6,275,465	10,057,605
136,165	The Toronto-Dominion Bank	7,954,148	17,614,304
10,907	Thomson Reuters Corporation	696,006	1,975,585
29,015	Tourmaline Oil Corp.	2,237,058	1,786,454
20,495	Waste Connections, Inc.	2,104,568	4,933,556
36,192	Wheaton Precious Metals Corp.	1,224,638	5,839,941
10,446	WSP Global Inc.	1,792,883	2,596,040
		<b>144,541,911</b>	<b>293,020,931</b>

### Cayman Islands (0.2% of Net Assets)

509	Amer Sports, Inc.	24,791	26,060
18,100	Budweiser Brewing Company APAC Limited	26,319	24,130
28,000	China Mengniu Dairy Company Limited	87,355	73,360
18,600	Chow Tai Fook Jewellery Group Limited	24,545	40,529
17,534	CK Asset Holdings Limited	167,121	121,053
26,319	CK Hutchison Holdings Limited	453,059	245,766
512	Credo Technology Group Holding Ltd.	125,234	100,985
600	Futu Holdings Limited ADR	96,608	135,055
57,000	Geely Automobile Holdings Limited	141,773	179,319
27,807	Grab Holdings Limited Cl. A	164,925	190,201
8,400	MGM China Holdings, Ltd.	24,173	19,324
25,051	Sands China Ltd.	115,797	86,531
2,987	Sea Limited ADR	682,797	522,327
97,000	Sino Biopharmaceutical Limited	61,436	105,321
14,000	SITC International Holdings Company Limited	76,913	68,555
76,982	WH Group Limited	81,891	117,470
16,885	Wharf Real Estate Investment Company Limited	125,804	72,922
18,244	Xinyi Glass Holdings Limited	28,779	26,504
		<b>2,509,320</b>	<b>2,155,412</b>

### China (0.0% of Net Assets)

5,000	Qingdao Port International Co., Ltd. Cl. H	5,678	6,110
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### Cyprus (0.0% of Net Assets)

1,525	Frontline PLC	40,837	46,128
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### Denmark (0.4%)

28	A.P. Moller – Maersk A/S Cl. A	60,215	88,336
42	A.P. Moller – Maersk A/S Cl. B	93,342	132,616
946	Carlsberg AS Cl. B	119,905	169,885

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,270	Coloplast A/S Series B	141,985	149,335
6,430	Danske Bank A/S	186,888	439,412
1,914	DSV A/S	309,480	659,813
615	Genmab AS	164,458	260,341
31,929	Novo Nordisk A/S Cl. B	1,218,650	2,229,524
3,670	Novonosis (Novozymes) Series B	218,679	321,962
4,638	Orsted A/S	191,002	121,924
798	Pandora A/S	82,152	120,914
3,400	Tryg A/S	93,370	121,903
10,108	Vestas Wind Systems AS	198,742	373,848
		<b>3,078,868</b>	<b>5,189,813</b>

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

530	Bakkafrost PF	<b>44,239</b>	<b>37,135</b>
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### Finland (0.2% of Net Assets)

1,374	Elisa OYJ Series A	58,355	83,533
4,118	Fortum OYJ	102,306	120,050
2,657	Kesko OYJ Cl. B	90,613	82,336
3,325	KONE OYJ Series B	175,315	323,066
6,297	Metso OYJ	90,815	150,499
4,103	Neste OYJ	85,315	127,191
51,309	Nokia OYJ	412,987	455,250
31,794	Nordea Bank Abp	386,599	821,672
1,137	Orion OYJ Series B	43,383	116,308
24,870	Sampo OYJ Series A	262,990	412,962
5,526	Stora Enso OYJ Series R	73,649	94,781
5,222	UPM-Kymmene OYJ	140,470	207,302
5,040	Wartsila OYJ Abp	90,001	244,269
		<b>2,012,798</b>	<b>3,239,219</b>

### France (1.7% of Net Assets)

5,666	Air Liquide SA	676,396	1,460,637
17,221	AXA SA	526,015	1,134,587
10,011	BNP Paribas SA	707,945	1,297,679
7,390	Bolloré SE	49,565	56,928
1,940	Bouygues SA	93,058	137,766
1,575	Capgemini SE	189,822	357,318
4,636	Compagnie de Saint-Gobain SA	311,589	644,683
6,679	Compagnie Generale des Etablissements Michelin	213,554	303,430
9,842	Credit Agricole SA	135,422	276,753
6,382	Danone SA	485,389	788,835
6,857	Dassault Systemes SE	174,913	262,356
17,783	Engie SA	397,804	640,525
2,964	EssilorLuxottica SA	519,072	1,283,765
329	Hermes International	321,960	1,113,517
717	Kering	278,638	346,581
2,572	Legrand SA	189,878	523,586
2,245	L'Oréal SA	629,091	1,320,974
2,620	LVMH Moët Hennessy Louis Vuitton SE	1,022,042	2,705,804
19,047	Orange SA	356,279	435,350
1,913	Pernod Ricard SA	311,802	224,344
2,306	Publicis Groupe SA	368,911	327,712
3,558	Safran SA	436,992	1,696,066
11,090	Sanofi	1,182,821	1,473,886
288	Sartorius Stedim Biotech SA	63,218	97,075
5,470	Schneider Electric SE	678,919	2,053,902

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
7,057	Societe Generale SA	308,900	778,867
879	Thales SA	96,265	325,234
20,501	TotalEnergies SE	1,180,568	1,830,444
4,913	VINCI SA	466,755	945,104
		<b>12,373,583</b>	<b>24,843,708</b>

### Germany (1.7% of Net Assets)

1,697	adidas AG	318,607	457,610
3,903	Allianz SE Registered Shares	863,795	2,452,327
8,943	BASF SE	803,193	640,014
10,007	Bayer AG Registered Shares	1,100,137	591,340
2,783	Bayerische Motoren Werke (BMW) AG	292,550	416,831
562	Bayerische Motoren Werke (BMW) AG Preferred	50,041	82,741
950	Beiersdorf AG	96,590	143,212
965	BioNTech SE ADR	152,713	125,928
7,120	Commerzbank AG	272,643	412,926
1,090	Continental AG	215,606	119,200
4,993	Daimler Truck Holding AG	217,234	299,922
18,423	Deutsche Bank AG Registered Shares	479,994	981,593
1,838	Deutsche Boerse AG	264,426	661,337
9,686	Deutsche Post AG Registered Shares	380,473	726,752
35,524	Deutsche Telekom AG Registered Shares	854,425	1,578,514
1,119	Dr. Ing. h.c. F. Porsche AG Preferred	129,938	82,137
22,264	E.ON SE	393,622	578,165
2,181	Fresenius Medical Care AG & Co. KGaA	188,438	143,141
4,150	Fresenius SE & Co. KGaA	249,251	327,201
601	Hannover Rueck SE	86,950	257,233
60	Hapag-Lloyd AG	14,691	11,359
1,300	Heidelberg Materials AG	125,714	466,348
890	Henkel AG & Co. KGaA	86,509	93,142
1,662	Henkel AG & Co. KGaA Preferred	195,693	186,076
13,170	Infineon Technologies AG	297,356	799,388
713	Knorr-Bremse AG	109,380	109,224
6,985	Mercedes-Benz Group AG Registered Shares	564,074	675,244
1,284	Merck KGaA	159,563	252,477
542	MTU Aero Engines AG	140,455	309,698
1,315	Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	378,503	1,189,597
467	Rheinmetall AG	207,389	1,173,078
6,794	RWE AG Cl. A	296,031	495,229
10,363	SAP SE	1,297,925	3,473,459
260	Sartorius AG Preferred Non-Voting	65,958	102,976
7,496	Siemens AG Registered Shares	1,125,408	2,883,790
2,937	Siemens Healthineers AG	184,819	211,134
1,390	Symrise AG	137,696	154,083
625	Talanx AG	50,017	114,286
305	Volkswagen AG	42,234	51,584
2,082	Volkswagen AG Preferred	408,130	346,880
7,188	Vonovia SE	307,311	283,901
		<b>13,605,482</b>	<b>24,461,077</b>

### Guernsey (0.0% of Net Assets)

387	Amdocs Limited	<b>45,223</b>	<b>42,709</b>
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# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Hong Kong (0.3% of Net Assets)</b>			
105,843	AIA Group Limited	866,419	1,490,079
8,000	BYD Electronic (International) Company Limited	48,052	47,105
12,000	Cathay Pacific Airways Limited	23,762	26,231
18,080	CLP Holdings Limited	198,899	221,414
82,000	CSPC Pharmaceutical Group Limited	84,547	121,316
23,000	Fosun International Limited	18,692	17,697
21,051	Galaxy Entertainment Group Limited	141,573	141,515
19,166	Hang Lung Properties Limited	22,384	29,010
7,064	Hang Seng Bank Limited	154,791	190,960
13,826	Henderson Land Development Company Limited	65,738	68,368
24,000	HK Electric Investments and HK Electric Investments Limited	22,663	26,627
37,012	HKT Trust and HKT Limited	55,002	74,971
12,082	Hong Kong Exchanges and Clearing Limited	398,787	865,244
27,084	Link Real Estate Investment Trust	192,497	165,341
16,921	MTR Corporation Limited	93,322	88,685
14,106	Power Assets Holdings Limited	131,201	136,938
37,377	Sino Land Company Limited	57,926	67,132
13,800	Sun Hung Kai Properties Limited	227,016	229,461
4,000	Swire Pacific Limited Cl. A	44,266	44,092
11,200	Swire Properties Limited	31,809	41,336
13,339	Techtronic Industries Company Limited	105,327	210,044
113,092	The Hong Kong and China Gas Company Limited	158,504	139,478
10,292	The Wharf (Holdings) Limited	36,273	39,404
		<b>3,179,450</b>	<b>4,482,448</b>

<b>Ireland (0.5% of Net Assets)</b>			
2,316	Accenture PLC Cl. A	415,819	851,761
21,392	AIB Group PLC	134,183	314,896
671	Aon PLC Cl. A	202,315	324,570
9,916	Bank of Ireland Group PLC	109,490	259,874
2,320	CRH Public Limited Company	367,540	396,882
1,011	DCC PLC	123,474	85,945
1,353	Eaton Corporation PLC	150,939	590,717
627	Flutter Entertainment Public Limited Company	247,046	184,818
800	Icon Public Limited Company	247,393	199,822
5,985	James Hardie Industries PLC CDI	137,768	168,328
2,189	Johnson Controls International PLC	132,922	359,318
1,454	Kerry Group PLC Cl. A	146,408	182,581
1,489	Kingspan Group PLC	94,823	176,255
1,627	Linde Public Limited Company	373,923	950,939
4,466	Medtronic Public Limited Company	407,030	588,057
529	Ryanair Holdings PLC	23,064	25,166
4,622	Ryanair Holdings PLC Sponsored ADR	286,097	457,367
711	Seagate Technology Holdings Public Limited Company	29,771	268,396
1,861	Smurfit WestRock Public Limited Company	118,700	98,646
362	STERIS Public Limited Company	77,393	125,800

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,016	TE Connectivity Public Limited Company	89,831	316,849
768	Trane Technologies PLC	80,698	409,725
330	Willis Towers Watson PLC	68,906	148,641
		<b>4,065,533</b>	<b>7,485,353</b>

<b>Israel (0.3% of Net Assets)</b>			
327	Airport City Ltd.	7,516	8,763
2,401	Amot Investments Ltd.	16,990	25,815
354	Azrieli Group Ltd.	18,800	54,885
13,556	Bank Hapoalim BM	113,188	420,061
15,348	Bank Leumi Le-Israel BM	97,965	463,377
21,226	Bezeq – The Israeli Telecommunication Corporation Ltd.	37,957	64,806
166	Big Shopping Centers (2004) Ltd.	27,773	54,571
295	Camtek Ltd.	32,527	43,123
1,100	Cellebrite DI Ltd.	28,416	27,186
887	Check Point Software Technologies, Ltd.	115,409	225,614
665	Clal Insurance Enterprises Holdings, Ltd.	40,369	58,683
460	CyberArk Software Ltd.	79,346	281,261
103	Delek Group, Ltd.	17,435	37,695
261	Elbit Systems, Ltd.	55,343	206,134
2,931	Energix Renewable Energies Ltd.	13,743	20,270
1,247	Enlight Renewable Energy Ltd.	27,647	77,658
35	Fattal Holdings 1998 Ltd.	7,328	9,807
434	First International Bank of Israel, Ltd.	26,894	46,756
1,100	Global-e Online Ltd.	58,979	59,273
1,163	Harel Insurance Investments & Financial Services, Ltd.	16,979	61,998
7,183	ICL Group Ltd.	66,946	56,424
0	Isracard Ltd.	—	1
13,311	Israel Discount Bank, Ltd. Cl. A	72,029	193,610
268	Melison Limited	29,709	47,559
187	Menora Mivtachim Holdings, Ltd.	13,920	31,975
4,908	Migdal Insurance and Financial Holdings, Ltd.	19,758	32,633
6,251	Mivne Real Estate KD Ltd.	23,828	41,912
1,506	Mizrahi Tefahot Bank, Ltd.	33,891	144,047
376	monday.com Ltd.	120,218	76,053
728	Next Vision Stabilized Systems Ltd.	41,620	65,724
658	NICE Ltd.	80,481	102,263
310	Nova Ltd.	81,091	141,505
300	Oddity Tech Ltd. Cl. A	27,792	16,523
1,289	OPC Energy Ltd.	14,954	41,252
2,336	Phoenix Financial Ltd.	41,341	132,406
576	Plus500 Ltd.	24,176	38,454
1,573	Shapir Engineering and Industry Ltd.	14,611	21,168
2,946	Shufersal, Ltd.	36,636	50,370
443	Strauss Group, Ltd.	12,112	21,130
11,828	Teva Pharmaceutical Industries Limited	480,544	508,774
28	The Israel Corporation, Ltd.	10,248	11,065
1,178	Tower Semiconductor, Ltd.	68,959	187,418

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
500	Wix.com, Ltd.	102,695	71,204
		<b>2,258,163</b>	<b>4,281,206</b>

### Italy (0.6% of Net Assets)

16,591	A2A SPA	52,727	61,631
8,964	Assicurazioni Generali SPA	214,371	515,447
2,166	Banca Mediolanum SPA	37,303	67,563
18,799	Banca Monte dei Paschi di Siena SPA	231,785	274,150
10,989	Banco BPM SPA	89,170	228,659
14,476	BPER Banca SPA	243,056	268,155
77,897	Enel SPA	513,388	1,111,816
20,666	Eni SPA	437,232	536,985
6,049	FinecoBank Banca Fineco SPA	87,166	215,190
3,259	Infrastrutture Wireless Italiane SPA	54,511	41,371
148,558	Intesa Sanpaolo SPA	517,224	1,409,462
4,048	Leonardo SPA	84,258	317,664
2,095	Moncler SPA	127,822	184,451
5,275	Nexi SPA	111,130	35,651
4,579	Poste Italiane SPA	58,999	157,805
5,500	Prada SPA	58,725	43,470
2,859	Prysmian SPA	107,968	390,519
1,076	Recordati Industria Chimica e Farmaceutica SPA	59,287	83,960
20,164	Snam SPA	123,528	183,510
97,717	Telecom Italia SPA	96,698	80,300
64,320	Telecom Italia SPA Savings Shares	26,155	64,060
13,946	Terna – Rete Elettrica Nazionale SPA	87,989	203,141
14,158	UniCredit SPA	425,268	1,610,065
3,412	Unipol Assicurazioni SPA	88,946	112,431
		<b>3,934,706</b>	<b>8,197,456</b>

### Japan (4.9% of Net Assets)

1,100	ABC-Mart, Inc.	30,159	25,641
4,200	Acom Co., Ltd.	13,899	18,127
7,412	Advantest Corporation	133,202	1,281,780
24,249	AEON Co., Ltd.	180,423	525,020
2,058	AGC Inc.	82,673	93,530
2,300	Air Water Inc.	40,633	45,320
4,800	Aisin Corporation	79,116	122,968
8,678	Ajinomoto Co., Inc.	120,109	251,428
2,100	Alfresa Holdings Corporation	42,499	44,676
4,100	ALSOK Co., Ltd.	39,921	44,088
3,400	Amada Co., Ltd.	47,200	55,140
4,309	ANA Holdings Inc.	121,177	112,114
15,523	Asahi Group Holdings, Ltd.	212,946	222,435
2,400	Asahi Intecc Co., Ltd.	54,193	61,589
13,175	Asahi Kasei Corporation	125,427	160,168
6,600	ASICS Corporation	130,734	217,802
17,878	Astellas Pharma Inc.	269,886	327,209
4,800	Azbil Corporation	52,755	59,767
5,736	Bandai Namco Holdings Inc.	73,150	209,424
1,400	Baycurrent Inc.	63,725	79,399
11,000	Bridgestone Corp.	226,205	338,942
2,600	Brother Industries, Ltd.	43,415	71,057
9,367	Canon Inc.	361,224	379,835
3,608	Capcom Co., Ltd.	65,914	114,986
9,255	Central Japan Railway Company	315,246	351,451

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
6,636	Chubu Electric Power Company, Incorporated	119,878	139,930
6,534	Chugai Pharmaceutical Co., Ltd.	158,109	470,509
1,200	Coca-Cola Bottlers Japan Holdings Inc.	21,502	33,249
400	COSMOS Pharmaceutical Corporation	26,655	27,858
3,800	CyberAgent, Inc.	35,000	44,490
4,218	Dai Nippon Printing Co., Ltd.	56,147	99,452
3,387	Daifuku Co., Ltd.	80,960	146,254
35,240	Dai-ichi Life Holdings, Inc.	185,217	400,772
17,461	Daiichi Sankyo Company, Limited	318,347	509,411
2,746	Daikin Industries, Ltd.	354,419	482,883
3,000	Daito Trust Construction Co., Ltd.	77,083	78,374
5,735	Daiwa House Industry Co., Ltd.	170,019	260,894
40	Daiwa House REIT Investment Corporation	42,481	50,062
13,541	Daiwa Securities Group, Inc.	94,660	162,486
16,552	DENSO Corporation	232,216	312,767
1,900	Dentsu Group Inc.	87,719	55,253
867	DISCO Corporation	151,178	366,258
9,929	East Japan Railway Company	291,626	359,949
4,700	Ebara Corporation	101,096	151,855
2,701	Eisai Co., Ltd.	172,670	109,768
1,500	Electric Power Development Co., Ltd.	35,031	41,523
26,500	ENEOS Holdings, Inc.	162,351	256,525
9,197	FANUC Corporation	379,003	490,324
1,720	Fast Retailing Co., Ltd.	402,387	854,449
1,100	Food & Life Companies Ltd.	79,162	76,384
1,317	Fuji Electric Co., Ltd.	48,682	136,763
1,500	Fuji Media Holdings, Inc.	41,084	48,440
11,687	FUJIFILM Holdings Corporation	230,125	342,056
2,400	Fujikura, Ltd.	125,891	367,175
18,420	Fujitsu Limited	196,593	691,809
1,700	Fukuoka Financial Group, Inc.	54,885	75,165
53	GLP J-REIT	65,040	69,023
500	GMO Payment Gateway, Inc.	42,219	42,543
2,700	Hakuhodo Dy Holdings Incorporated	30,057	27,630
2,988	Hamamatsu Photonics KK	52,969	43,502
2,492	Hankyu Hanshin Holdings, Inc.	89,378	85,853
2,600	Haseko Corporation	45,482	70,528
160	Hikari Tsushin, Inc.	57,249	61,246
300	Hirose Electric Co., Ltd.	50,501	45,439
800	Hitachi Construction Machinery Co., Ltd.	25,816	32,437
43,995	Hitachi, Ltd.	439,683	1,869,663
47,141	Honda Motor Co., Ltd.	590,118	632,118
1,203	Hoshizaki Corporation	64,128	55,041
3,396	Hoya Corporation	228,759	704,626
5,500	Hulic Co., Ltd.	69,109	82,364
2,436	IBIDEN Co., Ltd.	74,020	142,000
8,330	Idemitsu Kosan Co., Ltd.	60,274	86,072
10,500	IHI Corporation	113,314	253,607
1,600	Iida Group Holdings Co., Ltd.	32,540	35,257
8,851	INPEX Corporation	124,095	239,935
3,200	Isetan Mitsukoshi Holdings Ltd.	67,982	63,845
5,485	Isuzu Motors Limited	78,063	117,131

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
62,455	ITOCHU Corporation	287,440	1,079,903
2,700	J. Front Retailing Co., Ltd.	40,657	52,000
4,400	Japan Airlines Co., Ltd.	124,400	112,190
10,906	Japan Exchange Group, Inc.	84,516	159,453
78	Japan Metropolitan Fund Investment Corporation	66,668	84,560
14,239	Japan Post Bank Co., Ltd.	195,840	274,319
17,648	Japan Post Holdings Co., Ltd.	224,973	254,218
1,565	Japan Post Insurance Co., Ltd.	33,682	64,327
75	Japan Real Estate Investment Corporation	77,795	85,806
11,268	Japan Tobacco Inc.	353,073	555,470
5,791	JFE Holdings, Inc.	114,029	100,942
5,400	JX Advanced Metals Corporation	99,762	92,822
4,200	Kajima Corporation	64,986	214,543
1,400	Kansai Paint Co., Ltd.	32,029	30,260
4,443	Kao Corporation	255,653	243,543
1,600	Kawasaki Heavy Industries, Ltd.	87,104	144,979
3,547	Kawasaki Kisen Kaisha, Ltd.	39,459	67,558
31,278	KDDI Corporation	479,845	741,159
1,200	Keio Corporation	37,556	42,502
4,800	Keisei Electric Railway Co., Ltd.	48,412	54,049
1,200	Kewpie Corporation	39,643	45,526
1,867	Keyence Corporation	718,358	926,586
7,700	Kikkoman Corporation	72,349	95,647
1,100	Kinden Corporation	52,549	65,416
2,000	Kintetsu Group Holdings Co., Ltd.	65,046	53,717
800	Kioxia Holdings Corporation	14,762	73,369
7,600	Kirin Holdings Company, Limited	149,575	156,586
600	Kobayashi Pharmaceutical Co., Ltd.	31,198	28,492
1,335	Kobe Bussan Co., Ltd.	49,787	44,220
1,100	Koei Tecmo Holdings Co., Ltd.	16,146	18,254
2,200	Koito Manufacturing Co., Ltd.	40,124	44,567
1,500	Kokusai Electric Corporation	48,590	71,721
8,942	Komatsu, Ltd.	250,884	391,565
1,000	Konami Group Corporation	58,366	186,713
9,775	Kubota Corporation	170,778	189,080
2,400	Kuraray Co., Ltd.	45,979	33,253
1,000	Kurita Water Industries Ltd.	52,949	55,575
13,916	Kyocera Corporation	217,308	267,602
3,000	Kyoto Financial Group, Inc.	76,528	89,613
2,388	Kyowa Kirin Co., Ltd.	54,364	52,660
5,000	Kyushu Electric Power Company, Incorporated	78,403	73,478
1,500	Kyushu Railway Company	55,085	53,533
756	Lasertec Corporation	131,126	196,540
2,300	LIXIL Corporation	37,802	38,067
26,745	LY Corporation	125,374	97,549
4,149	M3, Inc.	111,086	76,966
2,500	Makita Corporation	73,958	103,444
14,729	Marubeni Corporation	156,425	561,443
1,700	Marui Group Co., Ltd.	37,469	47,789
3,483	MatsukiyoCocokara & Co.	73,454	82,828
6,000	Mazda Motor Corporation	86,392	64,189
715	McDonald's Holdings Company (Japan), Ltd.	34,299	39,986
8,400	Mebuki Financial Group, Inc.	44,423	76,046

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,100	Medipal Holdings Corporation	46,611	50,926
2,442	Meiji Holdings Co., Ltd.	70,351	74,603
10,800	Metaplanet Inc.	69,116	37,585
3,240	Minebea Mitsumi Inc.	64,682	89,137
3,200	MISUMI Group Inc.	73,941	68,571
13,380	Mitsubishi Chemical Group Corporation	105,736	107,049
33,955	Mitsubishi Corporation	370,883	1,065,807
19,654	Mitsubishi Electric Corporation	284,515	789,816
11,512	Mitsubishi Estate Company, Limited	260,358	384,070
1,900	Mitsubishi Gas Chemical Company, Inc.	46,763	47,224
8,000	Mitsubishi HC Capital Inc.	51,402	91,726
31,540	Mitsubishi Heavy Industries, Ltd.	188,470	1,058,163
6,300	Mitsubishi Motors Corporation	26,520	20,474
116,342	Mitsubishi UFJ Financial Group, Inc.	881,928	2,530,827
24,412	Mitsui & Co., Ltd.	320,169	988,352
3,800	Mitsui Chemicals, Inc.	42,857	66,579
27,500	Mitsui Fudosan Co., Ltd.	249,993	428,591
3,496	Mitsui O.S.K. Lines, Ltd.	122,175	143,777
24,879	Mizuho Financial Group, Inc.	514,553	1,237,504
2,617	MonotaRO Co., Ltd.	54,592	57,575
13,341	MS&AD Insurance Group Holdings, Inc.	165,534	430,322
16,955	Murata Manufacturing Co., Ltd.	286,220	482,153
12,700	NEC Corporation	99,931	586,606
3,400	Nexon Co., Ltd.	51,346	114,256
2,400	NGK Insulators Limited	41,839	70,415
900	NH Foods, Ltd.	43,593	51,589
2,000	Nichirei Corp.	38,966	32,660
9,408	Nidec Corporation	263,677	174,522
2,100	Nikon Corporation	36,676	32,065
11,569	Nintendo Co., Ltd.	521,284	1,070,494
86	Nippon Building Fund Inc.	113,387	107,401
2,200	Nippon Express Holdings, Inc.	50,556	64,497
9,100	Nippon Paint Holdings Co., Ltd.	69,889	83,265
75	Nippon Prologis REIT, Inc.	71,848	60,889
1,800	Nippon Sanso Holdings Corporation	33,921	73,627
50,400	Nippon Steel Corporation	257,274	282,346
547,290	Nippon Telegraph and Telephone Corporation	617,342	756,366
1,700	Nippon Television Holdings Inc.	36,722	56,465
4,100	Nippon Yusen Kabushiki Kaisha	60,860	181,839
1,400	Nissan Chemical Corporation	66,672	65,720
23,060	Nissan Motor Co., Ltd.	221,471	78,459
2,400	Nisshin Seifun Group Inc.	39,226	40,327
1,694	Nissin Foods Holdings Co., Ltd.	35,389	43,244
1,500	Niterra Co., Ltd.	60,260	90,496
4,095	Nitori Holdings Co., Limited	106,679	98,194
7,235	Nitto Denko Corp.	110,062	235,489
30,400	Nomura Holdings, Inc.	190,442	346,403
5,000	Nomura Real Estate Holdings, Inc.	26,643	42,201
38	Nomura Real Estate Master Fund, Inc.	50,075	57,534
4,162	Nomura Research Institute, Ltd.	65,662	219,479
7,000	Obayashi Corporation	64,523	200,297

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
300	OBIC Business Consultants Co., Ltd.	18,723	22,189
3,280	OBIC Co., Ltd.	72,967	141,188
3,500	Odakyu Electric Railway Co., Ltd.	51,391	52,233
8,700	Oji Holdings Corporation	45,258	65,468
10,900	Olympus Corporation	155,856	190,197
1,817	Omron Corporation	79,342	63,069
4,300	ONO Pharmaceutical Co., Ltd.	104,094	81,644
800	Open House Co., Ltd.	41,458	64,257
300	Oracle Corporation Japan	23,619	34,635
10,938	Oriental Land Co., Ltd.	233,014	277,153
11,403	ORIX Corporation	201,318	454,107
60	ORIX JREIT Inc.	44,016	55,730
3,523	Osaka Gas Co., Ltd.	81,640	167,504
2,400	Otsuka Corporation	47,170	67,679
4,376	Otsuka Holdings Co., Ltd.	204,788	338,650
18,745	Pan Pacific International Holdings Corporation	55,069	153,018
22,306	Panasonic Holdings Corporation	290,209	399,727
19,300	Persol Holdings Co., Ltd.	45,567	48,992
900	Rakuten Bank, Ltd.	46,610	53,948
14,300	Rakuten Group, Inc.	158,535	125,682
14,681	Recruit Holdings Co., Ltd.	544,716	1,147,245
16,339	Renesas Electronics Corporation	265,678	306,523
21,800	Resona Holdings, Inc.	136,891	283,146
1,900	Resonac Holdings Corp.	64,733	108,699
5,567	Ricoh Co., Ltd.	72,917	66,949
1,000	Rinnai Corp.	30,766	34,687
3,240	Rohm Company Limited	62,374	63,006
2,200	Rohto Pharmaceutical Company, Ltd.	69,316	50,574
5,100	Ryohin Keikaku Co., Ltd.	58,619	124,123
1,600	Sanrio Company, Ltd.	70,541	68,762
3,000	Santen Pharmaceutical Co., Ltd.	50,212	42,599
1,700	Sanwa Holdings Corporation	69,001	60,571
5,714	SBI Holdings, Inc.	68,877	168,922
800	SCREEN Holdings Co., Ltd.	126,732	106,248
4,092	SECOM Co., Ltd.	163,494	199,210
1,700	Sega Sammy Holding Inc.	44,967	36,409
2,100	SEIBU Holdings Inc.	65,743	79,090
2,467	Seiko Epson Corporation	47,663	42,828
3,900	Sekisui Chemical Co., Ltd.	57,366	89,628
6,261	Sekisui House, Ltd.	123,868	191,440
23,210	Seven & I Holdings Co., Ltd.	360,206	456,588
3,200	SG Holdings Co., Ltd.	53,641	40,189
2,600	Sharp Corporation	22,311	17,517
2,523	Shimadzu Corporation	67,143	92,042
500	SHIMAMURA Co., Ltd.	36,078	44,717
772	Shimano Inc.	146,350	111,651
5,900	Shimizu Corporation	54,910	137,811
17,107	Shin-Etsu Chemical Co., Ltd.	416,934	728,744
7,945	Shionogi & Co., Ltd.	126,866	196,924
3,896	Shiseido Company, Limited	181,696	77,900
4,200	Shizuoka Financial Group, Inc.	44,890	89,050
500	SMC Corporation	246,383	238,485
287,290	SoftBank Corp.	484,840	540,273
40,212	SoftBank Group Corp.	442,886	1,552,934
2,400	Sojitz Corporation	69,336	102,241

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
9,248	Sompo Holdings, Inc.	135,383	431,286
60,430	Sony Group Corporation	753,527	2,115,843
2,700	Square Enix Holdings Co., Ltd.	49,186	67,613
1,000	Stanley Electric Co., Ltd.	24,100	26,961
5,900	Subaru Corporation	161,735	173,578
1,200	Sugi Holdings Co., Ltd.	28,574	38,757
14,700	Sumitomo Chemical Company, Limited	55,167	57,319
10,800	Sumitomo Corporation	197,903	511,654
7,300	Sumitomo Electric Industries, Ltd.	116,313	404,880
5,400	Sumitomo Forestry Co., Ltd.	98,009	75,534
1,300	Sumitomo Heavy Industries, Ltd.	40,995	47,023
2,559	Sumitomo Metal Mining Co., Ltd.	100,737	140,947
38,503	Sumitomo Mitsui Financial Group, Inc.	603,125	1,697,435
6,620	Sumitomo Mitsui Trust Holdings, Inc.	143,700	275,550
8,200	Sumitomo Realty & Development Co., Ltd.	163,801	281,499
1,900	Sumitomo Rubber Industries, Ltd.	27,428	40,145
500	Sundrug Co., Ltd.	17,300	18,862
1,178	Suntory Beverage & Food Limited	62,582	48,763
15,968	Suzuki Motor Corporation	173,281	324,864
4,920	Systemex Corporation	100,696	66,430
5,300	T&D Holdings, Inc.	80,241	167,301
1,700	Taisei Corp.	53,004	220,761
15,588	Takeda Pharmaceutical Company Limited	751,876	663,371
1,200	TBS Holdings Inc.	41,795	60,697
19,180	TDK Corporation	118,437	371,732
13,452	Terumo Corporation	215,372	268,469
6,165	The Chiba Bank, Ltd.	49,553	93,888
9,173	The Kansai Electric Power Company, Incorporated	144,928	197,164
1,400	The Yokohama Rubber Company, Limited	40,498	73,770
2,013	TIS Inc.	59,322	92,302
1,800	Tobu Railway Co., Ltd.	40,793	41,534
500	Toei Animation Co., Ltd.	15,923	11,921
1,100	Toho Co., Ltd.	38,539	76,836
5,000	Tohoku Electric Power Co., Inc.	68,840	50,293
17,655	Tokio Marine Holdings, Inc.	350,376	897,866
1,800	Tokyo Century Corporation	25,771	31,839
14,454	Tokyo Electric Power Company Holdings, Incorporated	139,984	82,776
4,577	Tokyo Electron, Ltd.	427,903	1,376,941
3,382	Tokyo Gas Co., Ltd.	96,692	183,184
3,300	Tokyo Metro Co., Ltd.	53,654	46,010
5,100	Tokyu Corporation	72,999	81,747
6,200	Tokyu Fudosan Holdings Corporation	54,933	77,246
2,651	Toppan, Inc.	53,862	107,833
13,953	Toray Industries, Inc.	116,357	124,567
3,400	Tosoh Corporation	59,428	69,789
1,305	Toto, Ltd.	50,513	49,359
1,000	Toyo Suisan Kaisha, Ltd.	82,653	93,795
1,664	Toyota Industries Corporation	107,911	258,831
106,963	Toyota Motor Corporation	1,696,744	3,134,358
6,809	Toyota Tsusho Corporation	86,568	314,542

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,201	Trend Micro Incorporated	62,122	68,122
1,500	Tsuruha Holdings, Inc.	23,445	37,718
12,129	Unicharm Corporation	133,366	95,229
34	United Urban Investment Corporation	42,533	54,425
3,500	USS Co., Ltd.	41,093	52,596
4,192	West Japan Railway Company	130,322	114,828
2,700	Yakult Honsha Co., Ltd.	91,771	58,008
5,300	Yamada Holdings Co., Ltd.	21,253	24,080
4,100	Yamaha Corp.	46,675	39,065
8,609	Yamaha Motor Co., Ltd.	65,546	87,100
2,800	Yamato Holdings Co., Ltd.	41,522	53,995
1,500	Yamazaki Baking Co., Ltd.	42,718	43,273
2,461	Yaskawa Electric Corp.	55,221	101,486
2,313	Yokogawa Electric Corporation	43,461	101,616
11,404	Yokohama Financial Group Inc.	65,221	128,756
1,000	Zensho Holdings Co., Ltd.	64,768	78,511
4,512	ZOZO, Inc.	41,719	51,117
		<b>39,832,200</b>	<b>69,951,827</b>

### Jersey (0.1% of Net Assets)

7,068	Amcor PLC	97,398	80,802
794	Aptiv PLC	58,075	82,815
6,776	CVC Capital Partners PLC	206,455	155,435
97,907	Glencore PLC	512,753	728,474
10,808	WPP PLC	203,888	66,770
		<b>1,078,569</b>	<b>1,114,296</b>

### Liberia (0.0% of Net Assets)

894	Royal Caribbean Cruises Ltd.	<b>116,604</b>	<b>341,803</b>
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### Luxembourg (0.1% of Net Assets)

5,904	Allegro.eu SA	58,088	69,624
4,216	ArcelorMittal SA	147,602	263,025
2,494	InPost SA	60,513	41,847
550	Spotify Technology SA	560,930	437,805
3,220	Tenaris SA	62,364	85,089
4,838	Zabka Group	38,785	42,189
		<b>928,282</b>	<b>939,579</b>

### Netherlands (1.2% of Net Assets)

5,862	ABN AMRO Bank NV CVA	225,921	280,295
282	Adyen NV	508,532	619,816
1,745	AerCap Holdings NV	135,428	343,868
5,926	Airbus SE	581,715	1,882,970
582	argenx SE	212,332	671,023
30	argenx SE ADR	35,272	34,582
466	ASM International NV	185,877	384,817
3,843	ASML Holding NV	1,099,948	5,627,236
5,584	Davide Campari-Milano NV	76,161	49,666
660	EXOR NV	40,985	76,623
1,230	Ferrari NV	218,057	627,364
4,840	Ferrovial SE	134,962	428,806
1,283	Heineken Holding NV	117,791	128,922
2,891	Heineken NV	298,716	323,959
28,963	ING Groep NV	459,380	1,115,332
8,984	Koninklijke Ahold Delhaize NV	241,283	504,743
34,345	Koninklijke KPN NV	168,573	220,100
8,291	Koninklijke Philips NV	252,755	307,394

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
979	LyondellBasell Industries NV Cl. A	82,839	58,107
2,100	Nebius Group NV Cl. A	347,064	240,951
2,500	NXP Semiconductors NV	808,386	743,838
13,018	Prosus NV	611,842	1,101,434
19,762	Stellantis NV	288,227	298,870
6,705	STMicroelectronics NV	153,245	238,038
4,883	The Magnum Ice Cream Company NV	98,999	106,009
9,497	Universal Music Group NV	353,643	339,885
2,416	Wolters Kluwer NV	172,271	343,626
		<b>7,910,204</b>	<b>17,098,274</b>

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

16,209	Auckland International Airport Limited	81,778	106,389
8,684	Contact Energy Limited	61,919	63,319
1,729	EBOS Group Limited	52,094	37,636
5,803	Fisher & Paykel Healthcare Corporation Limited	85,726	172,384
9,874	Infratil Limited	102,888	86,220
884	Mainfreight Limited	52,546	47,812
6,036	Mercury NZ Limited	33,309	30,794
14,237	Meridian Energy Limited	61,006	62,785
21,457	Spark New Zealand Limited	57,587	38,555
7,207	The a2 Milk Company Limited	37,967	61,313
1,663	Xero Limited	218,191	172,232
		<b>845,011</b>	<b>879,439</b>

### Norway (0.1% of Net Assets)

245	Aker ASA Series A	17,264	25,559
3,209	Aker BP ASA	136,991	111,853
8,183	DNB Bank ASA	158,143	312,163
6,078	Equinor ASA	158,674	196,834
1,933	Gjensidige Forsikring ASA	37,969	79,325
4,375	Kongsberg Gruppen ASA	39,330	153,639
2,863	Leroy Seafood Group ASA	18,271	19,723
4,644	Mowi ASA	119,662	153,598
1,759	Nordic Semiconductor ASA	24,163	31,598
13,407	Norsk Hydro ASA	90,216	141,901
7,548	Orkla ASA	78,361	115,420
556	Protector Forsikring ASA	37,254	39,484
614	Salmar ASA	52,689	51,523
1,282	SpareBank 1 SMN	33,395	35,894
1,906	SpareBank 1 Sor-Norge ASA	35,022	51,384
1,493	Sparebanken Vest	32,406	40,120
3,777	Storebrand ASA Cl. A	59,712	88,602
6,458	Telenor ASA	144,073	128,767
2,489	TOMRA Systems ASA	49,352	45,433
8,111	Var Energi ASA	35,414	36,303
1,712	Vend Marketplaces ASA Cl. B	76,672	64,885
791	Wallenius Wilhelmsen ASA	10,816	10,851
1,657	Yara International ASA	86,620	93,000
		<b>1,532,469</b>	<b>2,027,859</b>

### Poland (0.1% of Net Assets)

581	Asseco Poland SA	45,189	50,563
6,319	Bank Millennium SA	33,251	39,941
1,753	Bank Pekao SA	86,935	137,005
141	Budimex, SA	23,966	34,148

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
508	CCC SA	35,036	23,163
642	CD Projekt SA	34,606	58,832
4,610	Dino Polska SA	61,692	72,641
1,298	KGHM Polska Miedz SA	58,234	137,949
12	LPP SA	59,005	94,845
145	mBank SA	27,841	58,487
6,066	ORLEN SA	107,917	221,376
9,718	PGE SA	22,816	32,532
8,953	Powszechna Kasa Oszczednosci Bank Polski SA	179,245	288,906
5,904	Powszechny Zaklad Ubezpieczen SA	84,897	149,555
369	Santander Bank Polska SA	58,569	76,441
		<b>919,199</b>	<b>1,476,384</b>

### Portugal (0.0% of Net Assets)

71,061	Banco Comercial Portugues SA	49,834	102,007
30,933	EDP SA	153,927	194,771
4,207	Galp Energia, SGPS, SA	86,316	98,177
2,853	Jeronimo Martins, SGPS, SA	63,232	93,096
1,984	The Navigator Company, SA	10,771	10,005
		<b>364,080</b>	<b>498,056</b>

### Singapore (0.3% of Net Assets)

37,309	CapitaLand Ascendas REIT	95,398	112,357
58,565	CapitaLand Integrated Commercial Trust	144,906	148,837
23,921	Capitaland Investment Limited	69,986	69,100
4,700	City Developments Limited	25,709	39,997
20,331	DBS Group Holdings Limited	344,809	1,219,088
1,314	Flex Ltd.	107,078	108,826
63,200	Genting Singapore Limited	56,682	48,754
2,736	Hafnia Limited	22,128	20,193
300	Jardine Cycle & Carriage Limited	8,773	10,814
14,300	Keppel Ltd.	97,236	157,269
21,900	Mapletree Industrial Trust	55,288	48,554
35,800	Mapletree Logistics Trust	50,086	50,283
24,500	Mapletree Pan Asia Commercial Trust ("MPACT")	33,761	38,336
32,255	Oversea-Chinese Banking Corporation Limited	287,251	678,846
9,300	SATS Ltd.	38,544	37,694
34,400	Seatrium Limited	68,753	78,915
8,761	SembCorp Industries Limited	46,956	56,036
14,134	Singapore Airlines Limited	82,088	96,326
8,300	Singapore Exchange Limited	65,116	149,428
15,000	Singapore Technologies Engineering Limited	42,673	134,087
71,943	Singapore Telecommunications Limited	210,448	349,238
13,114	United Overseas Bank Limited	285,713	489,320
5,600	UOL Group Limited	31,633	52,107
18,200	Wilmar International, Ltd.	65,743	59,613
28,300	Yangzijiang Shipbuilding Holdings Limited	76,804	104,979
		<b>2,413,562</b>	<b>4,358,997</b>

### Spain (0.7% of Net Assets)

1,775	ACS Actividades de Construccion y Servicios SA	74,312	241,157
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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
7,406	Aena S.M.E. SA	125,849	284,006
4,566	Amadeus IT Group, SA	259,866	458,785
57,488	Banco Bilbao Vizcaya Argentaria, SA	540,805	1,842,007
148,651	Banco Santander SA	995,937	2,389,606
34,930	CaixaBank, SA	166,145	584,353
5,950	Cellnex Telecom, SA	315,809	262,182
3,107	Endesa SA	81,015	153,211
61,525	Iberdrola SA	843,583	1,824,286
11,200	Industria de Diseno Textil, SA	381,827	1,010,623
34,532	International Consolidated Airlines Group, SA	136,696	261,530
999	Naturgy Energy Group SA	34,560	41,669
11,239	Repsol, SA	217,492	288,360
39,319	Telefonica SA	413,449	221,104
		<b>4,587,345</b>	<b>9,862,879</b>

### Sweden (0.7% of Net Assets)

1,873	AAK AB	74,422	73,444
2,370	Addtech AB Series B	101,308	115,293
2,943	Alfa Laval AB	88,835	203,572
9,971	ASSA ABLOY AB Series B	221,411	529,184
25,657	Atlas Copco AB Cl. A	268,728	629,245
15,065	Atlas Copco AB Cl. B	169,888	330,736
1,264	Avanza Bank Holding AB	36,490	66,267
1,156	Axfood AB	35,827	49,931
3,732	Beijer Ref AB Cl. B	76,003	82,189
2,805	Boliden AB	75,332	212,496
3,587	Castellum AB	62,080	56,624
1,445	Coffee Stain Group AB Cl. B	5,865	4,974
1,445	Embracer Group AB Cl. B	19,300	12,949
6,310	Epiroc AB Series A	116,960	195,449
3,712	Epiroc AB Series B	88,891	102,539
5,235	EQT AB	188,765	279,608
6,042	Essity AB Cl. B	218,773	238,269
1,456	Evolution AB	162,177	135,646
6,451	Fastighets AB Balder Cl. B	69,893	65,260
2,250	Getinge AB Cl. B	120,513	73,343
5,532	H & M Hennes & Mauritz AB Cl. B	190,780	152,329
20,820	Hexagon AB Series B	180,549	337,111
674	Holmen AB Cl. B	43,673	35,460
3,832	Husqvarna AB Cl. B	40,140	26,477
1,221	Industrivarden AB Cl. A	52,886	75,119
1,389	Industrivarden AB Cl. C	48,824	85,276
2,897	Indutrade AB	82,546	102,786
1,486	Investment AB Latour Cl. B	36,833	49,518
4,676	Investor Aktiebolag Cl. A	184,605	227,306
17,933	Investor Aktiebolag Cl. B	266,526	876,060
370	L E Lundbergforetagen AB Series B	16,193	28,026
2,245	Lifco AB Series B	80,412	116,144
15,173	NIBE Industrier AB Series B	141,803	79,688
1,472	Nordnet AB Publ	56,180	58,839
3,069	Saab AB Cl. B	56,756	244,369
2,458	Sagax AB Cl. B	107,104	72,183
10,431	Sandvik AB NPV	178,916	462,507
1,367	Sectra AB	68,499	50,761
5,056	Securitas AB Series B	62,075	110,285

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
15,510	Skandinaviska Enskilda Banken AB Series A	208,490	448,218
3,493	Skanska AB Series B	76,844	130,489
3,356	SKF AB Series B	80,786	122,099
2,074	SSAB AB Series A	13,801	21,561
5,834	SSAB AB Series B	40,026	59,950
6,137	Svenska Cellulosa AB (SCA) Series B	110,682	111,590
13,915	Svenska Handelsbanken AB Series A	191,282	277,794
359	Svenska Handelsbanken AB Series B	11,090	12,366
1,929	Sweco AB Series B	45,159	43,234
8,696	Swedbank AB Series A	201,963	414,135
1,834	Swedish Orphan Biovitrum AB	53,987	90,270
5,608	Tele2 AB Series B	84,062	128,817
29,711	Telefonaktiebolaget LM Ericsson Series B	342,109	397,047
22,372	Telia Company AB	149,154	130,843
1,127	Thule Group AB	52,297	40,146
1,826	Trelleborg AB Series B	96,798	105,777
1,974	Volvo AB Cl. A	67,890	86,169
15,049	Volvo AB Cl. B	299,744	660,339
3,949	Volvo Car AB Cl. B	41,132	18,012
		<b>6,264,057</b>	<b>9,946,118</b>

### Switzerland (1.9% of Net Assets)

15,960	ABB Ltd. Registered Shares	482,233	1,616,883
5,005	Alcon Inc.	408,012	544,858
4,801	Amrize Ltd.	344,913	358,430
10	Chocoladefabriken Lindt & Spruengli AG	97,589	200,435
1,275	Chubb Limited	216,356	545,494
5,356	Compagnie Financiere Richemont SA Series A Registered Shares	575,800	1,584,166
2,505	DSM-Firmenich AG	293,751	277,303
1,084	Galderma Group AG	199,308	301,554
525	Garmin Ltd.	49,746	145,980
335	Geberit AG	163,942	357,637
94	Givaudan SA Registered Shares	274,648	512,162
4,878	Holcim AG	334,456	655,378
539	Kuehne + Nagel International AG Registered Shares	108,898	159,120
698	Lonza Group AG Registered Shares	262,325	647,196
26,006	Nestlé SA Registered Shares	2,577,269	3,542,478
19,188	Novartis AG Registered Shares	1,932,980	3,632,616
218	Partners Group Holding AG	220,613	367,008
283	Roche Holding AG Bearer Shares	126,027	163,764
7,111	Roche Holding AG Non-Voting	2,309,333	4,027,528
421	Schindler Holding AG Participation Certificate	69,143	217,440
185	Schindler Holding AG Registered Shares	44,006	89,868
1,682	SGS SA	198,841	264,274
7,528	Siemens Energy AG	447,101	1,457,431
1,520	Sika AG Registered Shares	271,553	426,952
1,111	Straumann Holding AG Registered Shares	114,296	178,297

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
285	Swiss Life Holding AG Registered Shares	119,586	451,251
2,974	Swiss Re AG	327,504	679,662
254	Swisscom AG Registered Shares	155,988	252,965
31,781	UBS Group AG Registered Shares	712,934	2,013,446
1,464	Zurich Insurance Group AG	616,663	1,522,891
		<b>14,055,814</b>	<b>27,194,467</b>

### United Kingdom (2.9% of Net Assets)

9,799	3i Group PLC	164,188	583,132
2,345	Admiral Group PLC	78,093	137,314
10,098	Anglo American plc	394,977	569,186
1,778	AngloGold Ashanti PLC	170,326	207,844
3,604	Antofagasta PLC	57,715	216,359
4,294	Ashtead Group PLC	156,577	400,709
3,059	Associated British Foods PLC	111,439	119,982
15,146	AstraZeneca PLC	1,589,701	3,815,849
9,013	Auto Trader Group PLC	67,910	97,216
30,795	Aviva PLC	295,749	385,645
30,367	BAE Systems PLC	294,969	954,872
141,011	Barclays PLC	491,004	1,224,380
13,372	Barratt Redrow PLC	123,520	93,710
143,946	BP PLC	976,660	1,142,939
20,900	British American Tobacco PLC	1,277,487	1,620,246
59,343	BT Group PLC	257,823	200,714
3,214	Bunzl PLC	106,209	122,682
45,932	Centrica PLC	94,758	143,051
2,141	Coca-Cola Europacific Partners PLC	119,664	267,057
17,018	Compass Group PLC	390,397	740,565
17,626	ConvaTec Group PLC	67,409	78,775
1,236	Croda International Public Limited Company	68,615	61,267
22,490	Diageo PLC	850,336	662,631
9,346	Experian PLC	267,704	578,151
1,966	Fresnillo PLC	26,055	119,739
40,969	GSK PLC	1,245,564	1,377,150
90,200	Haleon PLC	528,769	624,299
3,913	Halma Public Limited Company	139,620	253,644
1,663	Hikma Pharmaceuticals Public Limited Company	73,539	47,524
174,260	HSBC Holdings PLC	1,621,449	3,736,848
7,476	Imperial Brands PLC	317,571	429,905
13,302	Informa PLC	167,638	215,820
1,411	InterContinental Hotels Group PLC	86,079	270,344
3,028	Intermediate Capital Group PLC	112,071	114,211
1,554	Intertek Group PLC	93,014	131,823
17,447	J Sainsbury PLC	83,481	105,170
27,778	JD Sports Fashion PLC	75,056	43,141
17,828	Kingfisher PLC	82,125	102,250
670	Klarna Group plc	34,714	26,551
7,863	Land Securities Group PLC	120,691	89,509
56,163	Legal & General Group PLC	204,349	269,741
600,705	Lloyds Banking Group PLC	619,614	1,082,797
4,759	London Stock Exchange Group PLC	533,641	783,822
25,052	M&G PLC	92,118	131,592
20,254	Marks and Spencer Group PLC	144,717	123,234
12,801	Melrose Industries PLC	112,495	137,755

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
50,237	National Grid PLC	713,046	1,058,962
78,649	NatWest Group PLC	437,633	938,275
1,148	Next PLC	97,364	288,899
6,464	Pearson PLC	104,794	124,777
7,233	Phoenix Group Holdings PLC	86,523	97,525
25,657	Prudential PLC	514,314	541,469
6,817	Reckitt Benckiser Group PLC	642,420	754,906
18,457	RELX PLC	447,592	1,023,642
26,128	Rentokil Initial PLC	186,739	213,457
7,490	Rightmove PLC	79,035	71,623
10,874	Rio Tinto PLC	696,651	1,186,677
85,058	Rolls-Royce Holdings PLC	344,611	1,808,326
1,361	Royalty Pharma PLC Cl. A	67,398	72,086
8,303	Schroders PLC	60,196	61,897
12,977	SEGRO PLC	114,871	171,706
2,717	Severn Trent PLC	97,499	139,706
58,783	Shell PLC	1,841,709	2,953,558
8,672	Smith & Nephew PLC	156,698	197,466
3,317	Smiths Group PLC	79,691	142,966
735	Spirax Group PLC	112,031	91,940
11,198	SSE PLC	230,401	449,119
18,789	Standard Chartered PLC	271,375	627,610
65,515	Tesco PLC	357,744	533,536
9,944	The Sage Group PLC	94,795	198,059
2,767	The Weir Group PLC	103,639	144,450
21,702	Unilever PLC	1,633,171	1,940,780
7,076	United Utilities Group PLC	95,140	155,699
192,366	Vodafone Group PLC	662,546	349,609
1,677	Whitbread PLC	76,763	78,305
6,811	Wise PLC Cl. A	75,782	111,899
		<b>25,469,771</b>	<b>41,170,074</b>

### United States (19.2% of Net Assets)

1,873	3M Company	275,153	411,043
6,048	Abbott Laboratories	439,532	1,038,691
6,155	AbbVie Inc.	628,471	1,927,762
1,472	Adobe Inc.	292,762	706,190
5,622	Advanced Micro Devices, Inc.	280,197	1,650,393
857	Affirm Holdings, Inc.	106,655	87,435
1,726	Aflac Incorporated	86,563	260,889
976	Agilent Technologies, Inc.	65,083	182,042
784	Air Products and Chemicals, Inc.	173,146	265,464
1,444	Airbnb, Inc. Cl. A	277,838	268,639
966	Alliant Energy Corporation	52,154	86,083
456	Alnylam Pharmaceuticals, Inc.	288,988	248,556
20,267	Alphabet Inc. Cl. A	1,398,637	8,695,450
17,656	Alphabet Inc. Cl. C	1,321,756	7,594,576
5,812	Altria Group, Inc.	321,462	459,366
33,221	Amazon.com, Inc.	2,967,255	10,511,009
985	Ameren Corporation	62,145	134,830
1,862	American Electric Power Company, Inc.	142,557	294,310
1,910	American Express Company	224,219	968,578
1,815	American International Group, Inc.	102,536	212,841
1,638	American Tower Corporation	268,505	394,205
714	American Water Works Company, Inc.	79,122	127,722
334	Ameriprise Financial, Inc.	57,743	224,493

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
777	AMETEK, Inc.	64,645	218,670
1,874	Amgen Inc.	357,411	840,789
4,167	Amphenol Corporation Cl. A	89,991	771,908
1,709	Analog Devices, Inc.	219,788	635,316
1,413	Apollo Global Management, Inc.	340,333	280,381
50,399	Apple Inc.	3,745,687	18,781,293
2,798	Applied Materials, Inc.	152,324	985,649
884	AppLovin Corporation Cl. A	785,559	816,497
1,732	Archer-Daniels-Midland Company	86,747	136,489
736	Ares Management Corporation Cl. A	184,971	163,064
3,590	Arista Networks, Inc.	125,108	644,798
880	Arthur J. Gallagher & Co.	132,429	312,168
763	AST SpaceMobile, Inc.	75,854	75,962
455	Astera Labs, Inc.	116,935	103,757
25,092	AT&T Inc.	786,138	854,368
585	Atlassian Corporation Cl. A	137,844	130,018
584	Atmos Energy Corporation	74,997	134,191
730	Autodesk, Inc.	94,869	296,202
1,437	Automatic Data Processing, Inc.	208,316	506,683
60	AutoZone, Inc.	70,554	278,934
516	AvalonBay Communities, Inc.	93,583	128,242
262	Axon Enterprise, Inc.	99,338	203,964
3,354	Baker Hughes Company Cl. A	152,106	209,370
22,376	Bank of America Corporation	567,977	1,686,955
987	Becton, Dickinson and Company	228,052	262,563
575	Bentley Systems, Incorporated Cl. B	42,553	30,081
4,806	Berkshire Hathaway Inc. Cl. B	1,178,767	3,311,370
736	Best Buy Co., Inc.	38,605	67,524
486	Biogen Inc.	133,030	117,242
540	Blackrock, Inc.	341,811	792,271
2,583	Blackstone Inc.	413,231	545,755
1,913	Block, Inc.	206,834	170,682
2,102	Blue Owl Capital Inc. Cl. A	53,759	43,047
112	Booking Holdings Inc.	209,884	822,172
5,154	Boston Scientific Corporation	189,725	673,633
7,126	Bristol-Myers Squibb Company	476,366	526,884
16,171	Broadcom Inc.	1,001,058	7,671,790
432	Broadridge Financial Solutions, Inc.	76,463	132,153
1,079	Brown & Brown, Inc.	99,628	117,879
433	Builders FirstSource, Inc.	95,780	61,069
957	Cadence Design Systems, Inc.	73,218	410,045
2,213	Capital One Financial Corporation	191,291	735,192
815	Cardinal Health, Inc.	65,167	229,577
152	Carlisle Companies Incorporated	71,111	66,644
3,770	Carnival Corporation	131,605	157,822
2,778	Carrier Global Corporation	78,208	201,212
438	Carvana Co.	236,409	253,376
1,637	Caterpillar Inc.	253,130	1,285,473
350	Cboe Global Markets, Inc.	39,150	120,420
1,033	CBRE Group, Inc. Cl. A	54,959	227,676
502	CDW Corporation	79,292	93,721
597	Cencora Inc.	62,148	276,394
1,836	Centene Corporation	121,462	103,562
2,169	CenterPoint Energy, Inc.	56,859	113,991
589	CF Industries Holdings, Inc.	28,289	62,442
291	Charter Communications, Inc. Cl. A	118,060	83,268

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
777	Cheniere Energy, Inc.	247,648	207,039
6,681	Chevron Corporation	909,875	1,395,768
4,770	Chipotle Mexican Grill, Inc.	84,884	241,924
902	Church & Dwight Co., Inc.	53,384	103,674
493	Ciena Corporation	136,360	158,045
482	Cincinnati Financial Corp.	31,500	107,906
1,173	Cintas Corporation	70,930	302,396
382	Circle Internet Group, Inc.	72,608	41,524
13,862	Cisco Systems, Inc.	556,740	1,463,673
6,290	Citigroup Inc.	393,332	1,006,103
1,430	Citizens Financial Group, Inc.	54,957	114,494
1,083	CloudFlare, Inc. Cl. A	341,408	292,674
1,260	CME Group Inc. Cl. A	200,524	471,649
1,125	CMS Energy Corporation	41,272	107,839
1,684	Cognizant Technology Solutions Corp. Cl. A	101,408	191,592
731	Coinbase Global, Inc. Cl. A	272,335	226,596
2,903	Colgate-Palmolive Company	224,766	314,443
12,747	Comcast Corporation Cl. A	430,615	522,266
122	Comfort Systems USA, Inc.	170,225	156,075
4,339	ConocoPhillips	369,685	556,763
1,231	Consolidated Edison, Inc.	108,148	167,592
579	Constellation Brands, Inc. Cl. A	86,103	109,494
1,103	Constellation Energy Corporation	69,231	534,122
2,899	Copart, Inc.	70,665	155,574
840	CoreWeave, Inc. Cl. A	150,455	82,454
2,661	Corning Incorporated	61,970	319,381
226	Corpay, Inc.	66,023	93,225
2,347	Corteva, Inc.	87,426	215,646
1,377	CoStar Group, Inc.	133,404	126,917
1,546	Costco Wholesale Corporation	463,707	1,827,453
2,774	Coterra Energy Inc.	73,790	100,081
4,005	Coupage, Inc. Cl. A	178,752	129,506
865	CrowdStrike Holdings, Inc. Cl. A	453,165	555,808
1,456	Crown Castle, Inc.	173,993	177,368
6,419	CSX Corporation	118,696	318,958
477	Cummins Inc.	89,885	333,757
4,443	CVS Health Corporation	381,571	483,322
897	D.R. Horton, Inc.	45,388	177,094
2,209	Danaher Corporation	258,647	693,167
428	Darden Restaurants, Inc.	38,571	107,961
1,111	Datadog, Inc. Cl. A	221,896	207,100
572	Deckers Outdoor Corporation	118,226	81,284
853	Deere & Company	166,826	544,368
1,035	Dell Technologies Inc. Cl. C	162,908	178,589
2,241	Delta Air Lines, Inc.	97,112	213,186
2,001	Devon Energy Corporation	102,281	100,471
1,274	Dexcom, Inc.	183,098	115,904
679	Diamondback Energy, Inc.	101,970	139,918
1,183	Digital Realty Trust, Inc.	190,250	250,877
788	Dollar General Corporation	86,042	143,412
718	Dollar Tree, Inc.	60,415	121,066
2,913	Dominion Energy, Inc.	234,962	233,950
1,173	DoorDash Inc. Cl. A	323,061	364,155
432	Dover Corporation	33,632	115,614
2,156	Dow Inc.	112,880	69,096
1,699	DraftKings Inc. Cl. A	102,859	80,254
761	DTE Energy Company	71,855	134,544

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,726	Duke Energy Corporation	268,641	437,974
1,519	DuPont de Nemours, Inc.	111,714	83,703
1,562	eBay Inc.	48,435	186,491
431	EchoStar Corporation Cl. A	44,029	64,219
895	Ecolab Inc.	128,389	322,065
1,273	Edison International	83,843	104,733
1,987	Edwards Lifesciences Corporation	88,879	232,194
791	Electronic Arts Inc.	64,180	221,548
780	Elevance Health, Inc.	180,843	374,803
2,949	Eli Lilly and Company	717,778	4,344,224
157	EMCOR Group, Inc.	142,190	131,662
1,941	Emerson Electric Co.	152,987	353,118
535	Entegris, Inc.	70,785	61,785
1,582	Entergy Corporation	87,226	200,437
1,892	EOG Resources, Inc.	195,332	272,339
1,989	EQT Corporation	111,572	146,136
410	Equifax Inc.	41,157	121,944
340	Equinix, Inc.	189,290	357,073
1,148	Equity Residential	88,748	99,201
94	Erie Indemnity Company Cl. A	66,486	36,935
242	Essex Property Trust, Inc.	58,142	86,805
866	Every, Inc.	61,542	86,051
1,380	Eversource Energy	84,966	127,364
3,393	Exelon Corporation	125,865	202,735
673	Expand Energy Corporation	104,458	101,809
397	Expedia Group, Inc.	48,807	154,174
434	Expeditors International of Washington, Inc.	20,097	88,647
701	Extra Space Storage Inc.	108,436	125,128
14,892	Exxon Mobil Corporation	1,469,785	2,456,526
81	Fair Isaac Corporation	85,167	187,711
3,972	Fastenal Company	62,707	218,493
761	FedEx Corporation	139,345	301,322
661	Ferguson Enterprises Inc.	212,712	201,717
1,912	Fidelity National Information Services, Inc.	235,450	174,183
2,214	Fifth Third Bancorp	61,879	142,061
697	Figma, Inc. Cl. A	43,330	35,704
29	First Citizens BancShares, Inc. Cl. A	74,105	85,314
327	First Solar, Inc.	69,441	117,092
1,931	FirstEnergy Corp.	91,845	118,503
1,915	Fiserv, Inc.	199,237	176,320
13,206	Ford Motor Company	186,152	237,500
2,213	Fortinet, Inc.	75,306	240,888
1,222	Fortive Corporation	56,797	92,480
745	Fox Corporation Cl. A	41,147	74,620
412	Fox Corporation Cl. B	21,411	36,669
5,075	Freeport-McMoRan Inc.	159,963	353,323
234	Gartner, Inc.	39,963	80,920
1,548	GE HealthCare Technologies Inc.	177,475	174,040
948	GE Vernova Inc.	138,849	849,295
762	General Dynamics Corporation	152,998	351,645
3,709	General Electric Company	487,511	1,566,059
1,698	General Mills, Inc.	95,762	108,230
3,274	General Motors Company	155,082	364,951
524	Genuine Parts Company	41,618	88,319
4,323	Gilead Sciences, Inc.	355,742	727,327
892	Global Payments Inc.	94,999	94,638

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
436	GoDaddy Inc. Cl. A	83,874	74,156
3,059	Halliburton Company	144,681	118,498
574	HCA Healthcare, Inc.	85,267	367,330
146	HEICO Corporation	64,560	64,760
269	HEICO Corporation Cl. A	93,619	93,079
4,458	Hewlett Packard Enterprise Company	57,935	146,781
797	Hilton Worldwide Holdings Inc.	94,048	313,817
775	Hologic, Inc.	35,351	79,133
2,234	Honeywell International Inc.	308,042	597,415
1,387	Howmet Aerospace Inc.	74,468	389,790
3,440	HP Inc.	119,998	105,059
180	Hubbell Incorporated	73,570	109,577
179	HubSpot, Inc.	129,273	98,465
438	Humana Inc.	89,388	153,778
4,859	Huntington Bancshares Incorporated	60,397	115,559
273	IDEXX Laboratories, Inc.	55,558	253,167
994	Illinois Tool Works Inc.	163,444	335,590
562	Illumina, Inc.	78,766	101,041
602	Incyte Corporation	99,271	81,504
1,480	Ingersoll Rand Inc.	77,094	160,714
736	Insmed Incorporated	194,287	175,584
251	Insulet Corporation	107,360	97,795
16,440	Intel Corporation	662,402	831,546
1,410	Interactive Brokers Group, Inc. Cl. A	120,505	124,296
1,994	Intercontinental Exchange, Inc.	157,789	442,681
3,268	International Business Machines Corporation	625,034	1,326,906
963	International Flavors & Fragrances Inc.	103,769	88,957
1,944	International Paper Company	112,642	104,964
953	Intuit Inc.	248,841	865,336
1,248	Intuitive Surgical, Inc.	222,414	968,870
2,145	Invitation Homes Inc.	104,994	81,710
1,021	IonQ, Inc.	79,913	62,797
604	IQVIA Holdings Inc.	97,788	186,624
981	Iron Mountain Incorporated	45,125	111,543
300	J.B. Hunt Transport Services, Inc.	34,225	79,917
381	Jabil Inc.	67,229	119,085
358	Jacobs Solutions Inc.	28,786	65,002
8,409	Johnson & Johnson	1,128,507	2,385,437
9,554	JPMorgan Chase & Co.	991,447	4,219,840
6,890	Kenvue Inc.	220,973	162,917
4,355	Keurig Dr Pepper Inc.	200,340	167,209
575	Keysight Technologies, Inc.	56,020	160,151
1,103	Kimberly-Clark Corporation	145,866	152,539
6,709	Kinder Morgan, Inc. Cl. P	222,174	252,808
2,392	KKR & Co. Inc.	362,308	417,986
464	KLA Corporation	91,037	772,825
664	L3Harris Technologies, Inc.	90,202	267,201
315	Labcorp Holdings Inc.	39,199	108,327
4,406	Lam Research Corporation	127,369	1,033,846
1,234	Las Vegas Sands Corp.	90,546	110,100
459	Leidos Holdings, Inc.	51,670	113,503
753	Lennar Corporation Cl. A	41,554	106,108
121	Lennox International Inc.	109,232	80,539

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
590	Live Nation Entertainment, Inc.	58,816	115,246
812	Lockheed Martin Corporation	268,070	538,348
614	Loews Corporation	27,040	88,633
1,946	Lowe's Companies, Inc.	192,811	643,289
283	LPL Financial Holdings Inc.	131,699	138,554
385	Lululemon Athletica Inc.	216,851	109,669
522	M&T Bank Corporation	75,482	144,165
1,040	Marathon Petroleum Corporation	80,706	231,842
45	Markel Group Inc.	119,504	132,598
831	Marriott International, Inc. Cl. A	96,433	353,392
1,728	Marsh & McLennan Companies, Inc.	168,147	439,433
204	Martin Marietta Materials, Inc.	36,123	174,116
3,033	Marvell Technology, Inc.	316,351	353,303
2,803	MasterCard Incorporated Cl. A	552,960	2,193,442
950	McCormick & Company, Incorporated	40,627	88,694
2,499	McDonald's Corporation	423,047	1,046,937
437	McKesson Corporation	100,597	491,368
162	MercadoLibre, Inc.	550,484	447,290
8,709	Merck & Co., Inc.	609,429	1,256,579
7,530	Meta Platforms Inc. Cl. A	1,499,880	6,813,282
1,972	MetLife, Inc.	114,686	213,384
67	Mettler-Toledo International Inc.	43,020	128,043
1,759	Microchip Technology Incorporated	63,843	153,638
3,929	Micron Technology, Inc.	168,014	1,537,126
25,584	Microsoft Corporation	3,276,764	16,960,199
440	Mid-America Apartment Communities, Inc.	55,792	83,781
4,509	Mondelez International, Inc. Cl. A	221,783	332,708
282	MongoDB, Inc.	126,015	162,232
157	Monolithic Power Systems	76,602	195,056
2,456	Monster Beverage Corporation	74,048	258,114
533	Moody's Corporation	96,790	373,232
4,238	Morgan Stanley	231,310	1,031,314
594	Motorola Solutions, Inc.	81,895	312,109
262	MSCI Inc. Cl. A	84,507	206,047
1,410	Nasdaq, Inc.	44,313	187,729
460	Natera, Inc.	113,828	144,452
639	NetApp, Inc.	31,519	93,801
14,429	Netflix, Inc.	402,772	1,854,437
3,817	Newmont Corporation	196,598	522,430
7,194	NextEra Energy, Inc.	347,621	791,655
4,048	NIKE, Inc. Cl. B	264,825	353,514
1,698	NiSource Inc.	50,354	97,198
860	Norfolk Southern Corporation	147,029	340,356
625	Northern Trust Corporation	52,642	117,019
493	Northrop Grumman Corporation	139,537	385,336
666	NRG Energy, Inc.	17,737	145,373
827	Nucor Corporation	61,379	184,903
81,429	NVIDIA Corporation	1,395,325	20,816,907
9	NVR, Inc.	42,714	89,969
2,734	Occidental Petroleum Corporation	227,470	154,103
591	Okta, Inc.	75,395	70,050
684	Old Dominion Freight Line, Inc.	64,992	147,015
710	Omnicom Group Inc.	47,806	78,589
1,520	ON Semiconductor Corporation	105,208	112,824

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,152	ONEOK, Inc.	164,297	216,814
5,784	Oracle Corporation	398,888	1,545,328
2,926	O'Reilly Automotive, Inc.	95,899	365,826
1,356	Otis Worldwide Corporation	92,731	162,361
1,809	PACCAR Inc.	100,840	271,551
336	Packaging Corporation of America	45,640	94,984
7,341	Palantir Technologies Inc. Cl. A	462,973	1,788,641
2,350	Palo Alto Networks, Inc.	409,396	593,357
444	Parker-Hannifin Corporation	108,482	534,946
1,076	Paychex, Inc.	78,270	165,457
3,335	PayPal Holdings, Inc.	246,011	266,881
4,777	PepsiCo, Inc.	584,051	939,779
19,818	Pfizer Inc.	735,663	676,422
7,396	PG&E Corporation	140,843	162,919
5,438	Philip Morris International Inc.	580,018	1,195,644
1,449	Phillips 66	131,261	256,301
2,100	Pinterest, Inc. Cl. A	102,399	74,526
838	PPG Industries, Inc.	87,650	117,695
2,693	PPL Corp.	102,913	129,274
792	Principal Financial Group, Inc.	37,343	95,764
3,265	Prologis, Inc.	272,351	571,342
1,196	Prudential Financial, Inc.	108,276	185,057
400	PTC Inc.	69,967	95,519
1,661	Public Service Enterprise Group Incorporated	93,716	182,828
532	Public Storage	136,386	189,238
713	PulteGroup Inc.	13,890	114,603
1,096	Pure Storage, Inc. Cl. A	132,963	100,672
759	Qnity Electronics, Inc.	104,575	84,949
3,774	QUALCOMM Incorporated	339,491	884,878
515	Quanta Services, Inc.	37,656	297,947
420	Quest Diagnostics Incorporated	32,107	99,904
604	Raymond James Financial, Inc.	52,821	132,958
3,232	Realty Income Corporation	246,215	249,734
401	Reddit, Inc. Cl. A	142,627	126,353
573	Regency Centers Corp.	56,188	54,219
345	Regeneron Pharmaceuticals, Inc. Registered Shares	202,827	365,024
2,965	Regions Financial Corporation Registered Shares	31,214	110,142
185	Reliance Inc.	72,895	73,254
695	Republic Services, Inc.	59,091	201,900
488	ResMed Inc.	64,388	161,124
2,626	Robinhood Markets, Inc. Cl. A	452,898	407,114
2,164	Roblox Corporation Cl. A	402,425	240,360
3,205	Rocket Companies, Inc. Cl. A	77,331	85,053
1,487	Rocket Lab Corporation	118,508	142,192
382	Rockwell Automation, Inc.	76,365	203,727
1,058	Rollins, Inc.	36,888	87,044
374	Roper Technologies, Inc.	114,397	228,201
1,120	Ross Stores Inc.	81,139	276,558
4,705	RTX Corporation	368,106	1,182,816
375	Ryan Specialty Group Holdings, Inc. Cl. A	27,918	26,539
1,071	S&P Global Inc.	246,147	767,200
3,219	Salesforce, Inc.	519,584	1,168,901
1,008	Samsara Inc. Cl. A	54,719	48,982
356	SBA Communications Corporation	78,832	94,391

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,211	Sempra	139,577	267,583
3,635	ServiceNow, Inc.	346,820	763,296
1,154	Simon Property Group, Inc.	208,831	292,815
5,246	SLB Ltd.	368,354	275,989
3,727	Snap Inc. Cl. A	43,902	41,228
1,125	Snowflake Inc. Cl. A	356,606	338,274
4,161	SoFi Technologies, Inc.	171,943	149,323
575	Solstice Advanced Materials Inc.	39,057	38,290
320	Southern Copper Corporation	48,724	62,932
1,594	Southwest Airlines Co.	59,718	90,305
764	SS&C Technologies Holdings, Inc.	94,574	91,551
3,912	Starbucks Corporation	249,751	451,566
957	State Street Corporation	70,307	169,236
504	Steel Dynamics, Inc.	71,919	117,066
931	Strategy Inc. Cl. A	431,893	193,914
1,191	Stryker Corporation	220,622	573,797
449	Sun Communities Inc.	79,788	76,262
1,811	Super Micro Computer, Inc.	261,923	72,661
155	Symbotic Inc.	17,093	12,642
1,248	Synchrony Financial	52,909	142,723
646	Synopsys, Inc.	177,029	415,939
1,558	Sysco Corporation	84,780	157,374
681	T. Rowe Price Group Inc.	54,412	95,570
592	Take-Two Interactive Software, Inc.	99,537	207,764
733	Tapestry, Inc.	113,179	128,378
731	Targa Resources Corp.	81,821	184,872
1,521	Target Corporation	139,877	203,800
168	Teledyne Technologies Inc.	75,701	117,614
583	Teradyne, Inc.	61,725	154,683
10,097	Tesla, Inc.	3,252,561	6,224,333
3,153	Texas Instruments Incorporated	295,646	749,819
177	Texas Pacific Land Corporation	130,609	69,686
917	The Allstate Corporation	89,592	261,640
2,469	The Bank of New York Mellon Corporation	127,124	392,893
2,513	The Boeing Company	492,436	747,912
802	The Carlyle Group Inc.	75,079	64,982
6,014	The Charles Schwab Corporation	353,551	823,627
904	The Cigna Group	198,019	341,053
466	The Clorox Company	53,349	64,407
13,513	The Coca-Cola Company	720,871	1,294,939
750	The Cooper Companies, Inc.	54,458	84,260
693	The Estee Lauder Companies Inc. Cl. A	78,465	99,477
1,046	The Goldman Sachs Group, Inc.	288,468	1,260,314
954	The Hartford Insurance Group, Inc.	35,564	180,200
485	The Hershey Company	52,612	120,983
3,472	The Home Depot, Inc.	597,421	1,637,656
3,126	The Kraft Heinz Company	186,696	103,910
2,113	The Kroger Co.	74,661	180,967
1,360	The PNC Financial Services Group, Inc.	169,572	389,119
8,197	The Procter & Gamble Company	952,839	1,610,237
2,030	The Progressive Corporation	159,756	633,659
805	The Sherwin-Williams Company	115,168	357,552
3,864	The Southern Company	246,857	461,862
3,881	The TJX Companies, Inc.	191,415	817,187
1,610	The Trade Desk, Inc. Cl. A	180,360	83,774

# Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
800	The Travelers Companies, Inc.	103,649	318,080
6,280	The Walt Disney Company	638,141	979,367
4,184	The Williams Companies, Inc.	170,781	344,744
1,308	Thermo Fisher Scientific Inc.	333,651	1,038,920
243	TKO Group Holdings, Inc.	52,288	69,616
1,620	T-Mobile US, Inc.	240,113	450,874
1,605	Toast, Inc. Cl. A	86,263	78,124
472	TPG Inc.	41,944	41,304
1,958	Tractor Supply Company	51,907	134,223
413	Tradeweb Markets Inc. Cl. A	63,860	60,881
189	TransDigm Group Incorporated	91,780	344,527
691	TransUnion	83,725	81,221
781	Trimble Inc.	70,443	83,878
4,588	Truist Financial Corporation	198,416	309,482
144	Tyler Technologies, Inc.	72,878	89,604
1,001	Tyson Foods, Inc. Cl. A	47,731	80,434
5,204	U.S. Bancorp	252,643	380,637
7,036	Uber Technologies, Inc.	597,560	788,060
15	Ubiquiti, Inc.	13,301	11,378
146	Ulta Beauty, Inc.	43,053	121,080
2,037	Union Pacific Corporation	273,745	645,896
1,089	United Airlines Holdings, Inc.	83,486	166,919
2,585	United Parcel Service, Inc. Cl. B	315,841	351,469
228	United Rentals, Inc.	50,404	252,938
3,155	UnitedHealth Group Incorporated	720,155	1,427,632
1,112	Valero Energy Corporation	86,133	248,137
530	Veeva Systems Inc. Cl. A	205,753	162,176
1,535	Ventas, Inc.	116,451	162,815
1,570	Venture Global, Inc. Cl. A	30,830	14,677
801	Veralto Corporation	46,269	109,556
296	VeriSign, Inc.	33,858	98,575
473	Verisk Analytics, Inc. Cl. A	68,443	145,033
14,820	Verizon Communications Inc.	856,001	827,410
887	Vertex Pharmaceuticals Inc.	186,583	551,220
1,227	Vertiv Holdings Co.	257,485	272,486
3,566	VICI Properties Inc.	143,413	137,453
5,938	Visa Inc. Cl. A	906,991	2,854,609
1,151	Vistra Corp.	140,832	254,536
435	Vulcan Materials Co.	49,292	170,070
1,133	W. R. Berkley Corporation	45,464	108,901
152	W.W. Grainger, Inc.	62,715	210,240
15,156	Walmart Inc.	623,416	2,314,552
8,115	Warner Bros. Discovery, Inc.	323,607	320,583
482	Warner Music Group Corp. Cl. A	22,072	20,264
1,388	Waste Management, Inc.	157,245	418,020
218	Waters Corporation	23,851	113,502
123	Watsco, Inc.	66,492	56,811
1,073	WEC Energy Group, Inc.	82,804	155,112
11,151	Wells Fargo & Company	593,267	1,424,584
2,297	Welltower Inc.	245,095	584,414
257	West Pharmaceutical Services, Inc.	75,621	96,927
1,186	Western Digital Corporation	81,673	280,061
576	Westinghouse Air Brake Technologies Corporation	63,470	168,530
2,736	Weyerhaeuser Company	85,903	88,846
428	Williams-Sonoma, Inc.	100,556	104,775
737	Workday, Inc. Cl. A	286,825	216,980
1,996	Xcel Energy Inc.	102,295	202,082

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
828	Xylem, Inc.	70,866	154,562
931	YUM! Brands, Inc.	89,994	193,059
194	Zebra Technologies Corporation Cl. A	64,501	64,572
750	Zimmer Biomet Holdings, Inc.	82,033	92,443
1,599	Zoetis Inc. Cl. A	144,779	275,776
931	Zoom Communications, Inc., Cl. A	107,392	110,121
337	Zscaler, Inc.	135,691	103,900
		<b>101,555,851</b>	<b>273,097,154</b>
Total Equities (60.7% of Net Assets)		<b>417,188,430</b>	<b>861,832,239</b>

### UNDERLYING FUNDS (38.9% of Net Assets)

#### Canadian Fixed Income Funds (38.9% of Net Assets)

32,122,000	Scotia Canadian Bond Index Tracker ETF	560,179,360	553,099,081
Total Underlying Funds (38.9% of Net Assets)		<b>560,179,360</b>	<b>553,099,081</b>
Total investments (99.6% of Net Assets)		<b>977,367,790</b>	<b>1,414,931,320</b>
Other assets less current liabilities (0.4% of Net Assets)			<b>5,601,448</b>
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			<b>1,420,532,768</b>

## Notes to the Financial Statements

### 1. Organization of the Fund

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

The Fund is domiciled in Canada and its principal business office is located at 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

The Fund seeks to provide a balance of income and capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions: Canadian bonds (40%), Canadian equities (20%), U.S. equities (20%) and International equities (20%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bonds component seeks to replicate the FTSE Canada Universe Bond Index; the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the International equities component seeks to replicate the Morgan Stanley Capital International (“MSCI”) EAFE Index. The Fund was inceptioned on January 10, 2008.

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

The Statements of Financial Position of the Fund are as at December 31, 2025 and December 31, 2024 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, 2025 and December 31, 2024. The Schedule of Investment Portfolio for the Fund is as at December 31, 2025. 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 12, 2026.

### 2. Summary of Material Accounting Policy Information

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

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

#### a) Basis of Presentation

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

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

#### b) Translation of foreign currencies

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

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

#### c) Recognition and classification of financial instruments

The Fund recognizes a financial asset or a financial liability when, and only when, it becomes a party to the

## Notes to the Financial Statements

contractual provisions of the instrument. The Fund's accounting policy regarding derivative instruments is described in note 2f.

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

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

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

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

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

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

#### *Financial assets*

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

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

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

#### *Financial liabilities*

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

### **e) Redeemable units**

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

The redemption amount ("Net Assets") is the net difference between total assets and all other liabilities of the Fund calculated in accordance with IFRS Accounting Standards.

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

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

## Notes to the Financial Statements

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

### f) Derivative transactions

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

### g) Transaction costs

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

### h) Offsetting financial instruments

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

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

### i) Fair value measurement and disclosure

#### *Fair value estimation*

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

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

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

#### *Fair value hierarchy*

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

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

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

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

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

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

### j) Investment transactions and income

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

## Notes to the Financial Statements

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

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

### k) Securities lending

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

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

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

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

### m) Cash and Bank overdraft

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

### n) Non-cash transactions

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

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

### o) Investments in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The investments into the Underlying Fund are unconsolidated structured entities since decision making about Underlying Funds’ activities is generally not governed by voting or similar rights held by the Fund and other investors in the Underlying Fund.

The Fund did not provide and has not committed to providing any additional significant financial or other support to the Underlying Fund.

### p) Accounting standards issued but not yet effective

In April 2024, the International Accounting Standards Board (“IASB”) issued IFRS 18, Presentation and Disclosure in Financial Statements (“IFRS 18”). IFRS 18, which replaces IAS 1, Presentation of financial statements, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

## 3. Significant Accounting Judgements and Estimates

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

## Notes to the Financial Statements

### *Investment entities*

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

### *Classification and measurement of financial instruments*

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

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

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

## 4. Financial Instrument Risk

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

Market disruptions associated with geopolitical conflicts, global health crises, natural disasters, and material

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

### **a) Market Risk**

#### **i) Interest rate risk**

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

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. The following table summarizes 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, 2024					
Fixed Income	\$7,026,283	\$108,371,361	\$95,758,506	\$336,611,104	\$547,767,254
	\$7,026,283	\$108,371,361	\$95,758,506	\$336,611,104	\$547,767,254

As at December 31, 2025, 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 \$nil (December 31, 2024: \$41,186,294) or 0.00% (December 31, 2024: 3.01%) of total Net Assets. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.

#### **ii) Currency risk**

Currency risk arises from financial instruments that are denominated in currencies other than the Canadian dollar. The Fund is exposed to the risk that the Canadian dollar value of investments and cash denominated in other

## Notes to the Financial Statements

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, 2025 and December 31, 2024, 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, 2025 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	20,021,475	1.41%	2,002,148
British Pound	41,621,943	2.93%	4,162,194
Danish Krone	5,193,575	0.37%	519,358
Euro	92,972,912	6.54%	9,297,291
Hong Kong Dollar	5,890,284	0.41%	589,028
Israeli Shekel	3,509,837	0.25%	350,984
Japanese Yen	69,955,167	4.92%	6,995,517
New Zealand Dollar	719,845	0.05%	71,985
Norwegian Krone	2,170,753	0.15%	217,075
Polish Zloty	1,597,373	0.11%	159,737
Singapore Dollar	4,258,771	0.30%	425,877
Swedish Krona	10,768,859	0.76%	1,076,886
Swiss Franc	24,768,787	1.74%	2,476,879
U.S. Dollar	285,609,780	20.12%	28,560,977
<b>Total</b>	<b>569,059,361</b>	<b>40.06%</b>	<b>56,905,936</b>

December 31, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	20,998,520	1.53%	2,099,852
British Pound	39,733,211	2.90%	3,973,321
Danish Krone	7,836,517	0.57%	783,652
Euro	82,416,298	6.02%	8,241,630
Hong Kong Dollar	5,986,307	0.44%	598,631
Israeli Shekel	2,347,774	0.17%	234,777

December 31, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Japanese Yen	73,417,281	5.36%	7,341,728
New Zealand Dollar	795,377	0.06%	79,538
Norwegian Krone	1,979,000	0.14%	197,900
Polish Zloty	1,035,650	0.08%	103,565
Singapore Dollar	4,081,579	0.30%	408,158
Swedish Krona	10,265,290	0.75%	1,026,529
Swiss Franc	22,970,047	1.68%	2,297,005
U.S. Dollar	273,532,858	19.96%	27,353,285
<b>Total</b>	<b>547,395,709</b>	<b>39.96%</b>	<b>54,739,571</b>

### iii) Other price risk

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

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at December 31, 2025 and December 31, 2024. 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, 2025	December 31, 2024
<b>Benchmark</b>	<b>Impact on Net Assets (\$)</b>	<b>Impact on Net Assets (\$)</b>
S&P/TSX 60 Index	29,169,489	27,193,925
S&P 500 Index	28,025,546	26,812,616
Morgan Stanley Capital International EAFE Index / Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Net Return Index*	28,370,462	27,043,195
	<b>85,565,497</b>	<b>81,049,736</b>

## Notes to the Financial Statements

\* Effective October 31, 2024, Solactive GBS Developed Market ex North American Large & Mid Cap CAD Net Return Index replaced Morgan Stanley Capital International EAFE Index.

As at December 31, 2025, 60.67% (December 31, 2024: 59.54%) of the Fund's Net Assets traded on global stock exchanges

### b) Credit risk

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

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2025. As at December 31, 2024, debt securities by credit rating are as follows:

	December 31, 2025	December 31, 2024
Debt securities by credit rating	As % of total debt securities	As % of total debt securities
AAA/Aaa	—	42%
AA/Aa	—	32%
A/A	—	15%
BBB/Bbb	—	11%
<b>Total</b>	<b>—</b>	<b>100%</b>

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

### c) Liquidity risk

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

### d) Concentration risk

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

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

As at	December 31, 2025	December 31, 2024
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	59.6	60.0
USA	19.2	19.1
Australia	1.4	1.5
Austria	0.1	0.1
Belgium	0.2	0.2
Bermuda	0.1	0.2
Cayman Islands	0.2	0.2
Denmark	0.4	0.5
Finland	0.2	0.2
France	1.7	1.7
Germany	1.7	1.6
Hong Kong	0.3	0.3
Ireland	0.5	0.5
Israel	0.3	0.2
Italy	0.6	0.4
Japan	4.9	5.1
Jersey	0.1	0.1
Luxembourg	0.1	—
Netherlands	1.2	1.2
New Zealand	0.1	0.1
Norway	0.1	0.1
Poland	0.1	0.1

## Tangerine Balanced Portfolio

(In Canadian dollars, unless otherwise indicated)

## Notes to the Financial Statements

As at	December 31, 2025	December 31, 2024
Country of Issue	As % of Net Assets	As % of Net Assets
Singapore	0.3	0.3
Spain	0.7	0.5
Sweden	0.7	0.7
Switzerland	1.9	1.8
United Kingdom	2.9	2.8
<b>Total Investments</b>	<b>99.6</b>	<b>99.5</b>

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

As at	December 31, 2025	December 31, 2024
Industry Grouping	As % of Net Assets	As % of Net Assets
<b>Equities</b>		
Communication Services	3.7	3.3
Consumer Discretionary	4.6	5.2
Consumer Staples	2.8	3.6
Energy	4.1	4.8
Financials	16.9	14.3
Health Care	4.9	4.4
Industrials	6.9	7.4
Information Technology	10.8	10.4
Materials	4.3	3.4
Real Estate	0.5	1.0
Utilities	1.2	1.7
<b>Underlying Funds</b>		
Canadian Fixed Income Funds	38.9	—
<b>Fixed Income</b>		
Fixed Income Issued or Guaranteed by Canadian Federal Government	—	15.3
Fixed Income Issued or Guaranteed by Canadian Provincial Government	—	13.1
Fixed Income Issued or Guaranteed by Canadian Municipal Government	—	0.6
Other Fixed Income	—	11.0
<b>Total Investments</b>	<b>99.6</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, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,131,473,981	283,457,339	—	1,414,931,320
<b>Total investments</b>	<b>1,131,473,981</b>	<b>283,457,339</b>	<b>—</b>	<b>1,414,931,320</b>
December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	815,486,745	—	—	815,486,745
Fixed Income	—	547,767,254	—	547,767,254
<b>Total investments</b>	<b>815,486,745</b>	<b>547,767,254</b>	<b>—</b>	<b>1,363,253,999</b>

During the year ended December 31, 2025, securities with market value of \$276,483,487 transferred from Level 1 to Level 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent broker valuation services. During the year ended December 31, 2024, there were no significant transfers between Level 1 and Level 2.

## 6. Interest in Underlying Funds

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2025	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	409,856,716	16.4

## 7. 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, 2025.

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

## Notes to the Financial Statements

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, 2025, 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.

### 8. 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, 2025	December 31, 2024
Balance – beginning of the year	70,889,445	77,536,198
Issued	5,047,577	4,266,003
Reinvested	1,124,305	1,209,869
Redeemed	(10,796,888)	(12,122,625)
<b>Balance – end of the year</b>	<b>66,264,439</b>	<b>70,889,445</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.

### 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, 2025 and December 31, 2024.

### 10. Related Party Transactions

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

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

## Notes to the Financial Statements

### b. Buying and selling securities

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

## 11. Offsetting of Financial Assets and Financial Liabilities

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

## 12. Audit fee

The fees paid or payable to KPMG LLP as the external auditor of the Tangerine funds managed by the Manager for the fiscal year ended are as follows:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Audit fees	122,318	118,000
Fees for services other than audit	22,456	22,000
<b>Total</b>	<b>144,774</b>	<b>140,000</b>

## 13. Securities Lending

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

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

There were no securities loaned and collateral held as at December 31, 2025 (December 31, 2024: \$nil).



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## INDEPENDENT AUDITOR'S REPORT

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

### ***Opinion***

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

- the statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

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

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

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

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



### ***Other Information***

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

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

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

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

We obtained the information included in the Annual Management Report of Fund Performance 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 charge 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.

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.



*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 25, 2026



