

# Audited Annual Financial Statements

For the year ended December 31, 2025

**Tangerine<sup>®</sup> Balanced Growth 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 Growth 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)	\$1,689,121,459	\$1,531,455,084
Cash (Note 2m)	3,009,579	10,873,878
Subscriptions receivable	588,663	906,798
Receivable for securities sold	—	201,100
Accrued investment income	4,224,855	5,391,134
<b>Total assets</b>	<b>1,696,944,556</b>	<b>1,548,827,994</b>
<b>Liabilities</b>		
Payable for securities purchased	—	8,822,691
Redemptions payable	1,044,436	1,539,426
Distributions payable	—	196
Accrued expenses	1,490,584	1,396,212
<b>Total current liabilities</b>	<b>2,535,020</b>	<b>11,758,525</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$1,694,409,536</b>	<b>\$1,537,069,469</b>
Number of redeemable units outstanding (Note 8)	66,699,445	69,035,473
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$25.40	\$22.26

## Statements of Comprehensive Income

For the years ended

	December 31, 2025	December 31, 2024
<b>Income</b>		
Dividends (Note 2j)	\$29,813,974	\$28,876,941
Income distribution from underlying funds	3,911,577	—
Interest for distribution purposes (Note 2j)	9,220,843	11,971,127
Net realized gain on investments	61,501,176	75,819,992
Change in unrealized appreciation/ (depreciation) on investments	148,762,778	133,719,970
Net realized gain (loss) on foreign exchange	2,066	(39,430)
Change in unrealized appreciation/ (depreciation) on foreign exchange	44,465	48,803
<b>Total income</b>	<b>253,256,879</b>	<b>250,397,403</b>
<b>Expenses</b>		
Management fees (Note 10a)	12,744,975	11,782,744
Administrative fees (Note 10a)	2,389,683	2,209,265
Other expenses including indirect taxes (Note 10a)	1,696,197	1,569,868
Independent Review Committee fees (Note 10a)	962	2,492
Foreign withholding taxes (Note 7)	1,950,431	1,906,475
Transaction costs (Note 2g)	89,885	78,804
<b>Total expenses</b>	<b>18,872,133</b>	<b>17,549,648</b>
Less: Rebated and absorbed expenses (Note 10a)	(34,324)	—
<b>Net expenses</b>	<b>18,837,809</b>	<b>17,549,648</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$234,419,070</b>	<b>\$232,847,755</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	\$3.50	\$3.33

# Tangerine Balanced Growth 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>\$1,537,069,469</b>	<b>\$1,383,231,141</b>
Increase in net assets attributable to holders of redeemable units from operations	234,419,070	232,847,755
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(25,142,996)	(23,222,307)
<b>Total distributions to holders of redeemable units</b>	<b>(25,142,996)</b>	<b>(23,222,307)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	194,202,193	154,985,485
Reinvestments of distributions to holders of redeemable units	25,117,254	23,204,103
Redemptions of redeemable units	(271,255,454)	(233,976,708)
<b>Net decrease from redeemable units transactions</b>	<b>(51,936,007)</b>	<b>(55,787,120)</b>
<b>Net increase in net assets attributable to holders of redeemable units for the year</b>	<b>157,340,067</b>	<b>153,838,328</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$1,694,409,536</b>	<b>\$1,537,069,469</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	\$234,419,070	\$232,847,755
<b>Adjustments for:</b>		
Net realized gain on investments	(61,501,176)	(75,819,992)
Unrealized foreign exchange (gain) loss on cash	21,643	(1,553)
Change in unrealized appreciation on investments	(148,762,778)	(133,719,970)
Amortization income	(1,510)	—
Proceeds from sale and maturity of investments*	639,248,855	321,189,248
Purchase of investments*	(595,271,357)	(254,817,799)
Net change in non-cash assets and liabilities	1,260,651	(465,718)
<b>Net cash from operating activities</b>	<b>69,413,398</b>	<b>89,211,971</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units*	194,520,328	154,742,513
Distributions to holders of redeemable units, net of reinvestments	(25,938)	(18,008)
Amounts paid on redemptions of redeemable units*	(271,750,444)	(234,926,083)
<b>Net cash flows used in financing activities</b>	<b>(77,256,054)</b>	<b>(80,201,578)</b>
Unrealized foreign exchange gain (loss) on cash	(21,643)	1,553
<b>Net increase/(decrease) in cash during the year</b>	<b>(7,864,299)</b>	<b>9,011,946</b>
Cash, beginning of the year	10,873,878	1,861,932
<b>Cash, end of the year</b>	<b>\$3,009,579</b>	<b>\$10,873,878</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$11,626,089	\$11,442,703
Dividends received, net of withholding taxes	\$27,833,582	\$26,872,211
Income from underlying funds received, net of withholding taxes	\$2,700,724	\$—

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

# Tangerine Balanced Growth 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 (75.5% of Net Assets)</b>			
<b>Australia (1.6% of Net Assets)</b>			
9,240	AGL Energy Limited	88,414	78,467
7,441	ALS Limited	148,858	149,348
3,309	Ampol Limited	84,893	96,293
46,272	ANZ Group Holdings Limited	1,139,785	1,533,626
19,684	APA Group	145,240	161,278
8,333	Aristocrat Leisure Limited	189,700	442,632
2,889	ASX Limited	150,564	135,768
16,258	Atlas Arteria Limited	72,439	72,525
25,775	Aurizon Holdings Limited	79,543	85,721
75,160	BHP Group Limited	2,382,895	3,106,576
6,599	BlueScope Steel Limited	76,146	144,580
20,186	Brambles Limited	193,422	423,815
5,153	CAR Group Limited	128,692	144,431
7,162	Charter Hall Group	98,808	159,492
981	Cochlear Limited	136,339	232,875
20,062	Coles Group Limited	283,108	393,176
25,181	Commonwealth Bank of Australia	1,921,673	3,687,577
7,816	Computershare Limited	104,010	243,133
7,298	CSL Limited	1,151,612	1,151,692
15,263	Dexus	122,595	96,405
21,041	Endeavour Group Limited	130,629	70,249
29,718	Evolution Mining Limited	143,727	342,454
23,532	Fortescue Ltd	210,806	471,292
30,298	Goodman Group	464,080	853,208
34,139	Insurance Australia Group Limited	175,573	248,604
4,000	IREN Limited	431,732	207,093
1,609	JB Hi-Fi Limited	147,924	141,181
13,638	Lynas Rare Earths Limited	94,635	154,094
5,413	Macquarie Group Limited	587,762	997,844
43,121	Medibank Private Limited	112,243	188,434
59,457	Mirvac Group	113,678	111,147
46,129	National Australia Bank Limited	1,195,921	1,779,332
9,249	NEXTDC Limited	138,662	105,421
20,434	Northern Star Resources, Ltd.	245,025	496,479
7,482	Orica Limited	125,554	165,532
25,694	Origin Energy Limited	198,895	269,569
43,347	Pilbara Minerals Limited	180,326	167,267
721	Pro Medicus Limited	96,065	144,610
21,443	Qantas Airways Limited	138,172	202,628
23,320	QBE Insurance Group Limited	302,851	423,160
2,718	Ramsay Health Care Limited	143,597	85,261
680	REA Group Limited	40,571	114,007
4,438	Reece Limited	86,873	54,204
5,697	Rio Tinto Limited	432,230	764,707
47,078	Santos Limited	337,311	264,484
80,126	Scentre Group Limited	308,134	306,485
5,205	Seek Limited	84,446	109,563
2,950	SGH Limited	101,661	124,527
66,598	Sigma Healthcare Limited	173,142	178,933
7,114	Sonic Healthcare Limited	157,639	146,938
66,954	South32 Limited	164,229	217,722
36,672	Stockland	133,346	191,428
15,685	Suncorp Group Limited	210,329	252,361
4,425	Technology One Limited	126,520	112,359
169,976	Telstra Group Limited	606,159	755,255

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
28,541	The GPT Group	122,807	140,885
33,545	The Lottery Corporation Limited	140,362	157,965
6,633	TPG Telecom Limited	26,489	22,933
47,114	Transurban Group	508,770	610,306
12,433	Treasury Wine Estates Ltd.	112,359	59,555
59,611	Vicinity Centres	139,540	138,917
5,275	Washington H. Soul Pattinson & Company Limited	196,202	178,676
17,038	Wesfarmers Limited	711,913	1,257,951
51,564	Westpac Banking Corporation	1,279,857	1,813,628
12,615	Whitehaven Coal Limited	78,437	89,299
2,736	Wisetech Global Limited	96,906	169,849
28,790	Woodside Energy Group Ltd.	802,315	617,488
17,776	Woolworths Group Limited	517,968	476,862
5,727	Worley Limited	73,205	65,732
		<b>21,846,313</b>	<b>29,557,288</b>

### Austria (0.1% of Net Assets)

1,097	Andritz AG	91,889	117,254
1,157	BAWAG Group AG	124,316	238,243
4,597	Erste Group Bank AG	247,967	757,628
616	EVN AG	20,215	26,869
2,143	OMV AG	115,464	163,298
1,919	Raiffeisen Bank International AG	47,889	117,554
175	STRABAG SE	20,843	22,823
984	Verbund AG Cl. A	82,084	98,402
614	Vienna Insurance Group AG	27,783	66,166
1,700	Voestalpine AG	65,525	102,689
1,646	Wienerberger AG	69,000	80,941
		<b>912,975</b>	<b>1,791,867</b>

### Belgium (0.2% of Net Assets)

340	Ackermans & van Haaren NV	96,064	126,320
2,664	Ageas SA/NV	153,951	255,830
14,436	Anheuser-Busch InBev SA/NV	1,305,957	1,268,806
1,759	Azelis Group NV	48,528	26,492
475	Colruyt Group	30,838	24,146
329	D'leteren SA	64,951	81,185
615	Elia Group SA/NV	98,886	108,623
295	Financiere de Tubize SA	64,474	98,864
1,061	Groupe Bruxelles Lambert SA	109,566	129,367
3,793	KBC Group NV	294,149	675,384
6	Lotus Bakeries	64,053	75,827
255	Sofina SA	107,527	101,053
1,101	Solvay SA Cl. A	61,749	48,212
1,050	Syensqo SA	138,229	115,519
1,823	UCB SA	219,530	696,535
2,830	Warehouses De Pauw Comm. VA	129,832	100,600
		<b>2,988,284</b>	<b>3,932,763</b>

### Bermuda (0.1% of Net Assets)

78,000	Alibaba Health Information Technology Limited	54,962	69,118
1,858	Arch Capital Group Ltd.	155,197	244,294
17,545	AutoStore Holdings Ltd.	25,274	27,979
42,583	China Gas Holdings Limited	51,032	57,517
9,500	CK Infrastructure Holdings Limited	88,781	96,366
216	Everest Group, Ltd.	74,606	100,475

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
15,900	Hongkong Land Holdings Limited	123,423	151,267
3,000	Jardine Matheson Holdings Limited	220,735	280,470
584	Viking Holdings Ltd.	50,526	57,165
		<b>844,536</b>	<b>1,084,651</b>

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

300	Etoro Group Limited	17,680	14,446
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### Canada (25.7% of Net Assets)

59,640	Agnico Eagle Mines Limited	4,085,635	13,881,806
49,083	Alamos Gold Inc. Cl. A	2,260,507	2,601,399
84,490	Alimentation Couche-Tard Inc.	3,198,441	6,333,370
68,318	ARC Resources Ltd.	1,714,099	1,759,188
19,691	AtkinsRealis Group Inc.	2,086,441	1,744,623
84,892	Bank of Montreal	7,790,096	15,131,999
201,223	Barrick Mining Corporation	4,709,550	12,031,123
110,223	BCE Inc.	5,477,332	3,608,701
46,880	Brookfield Asset Management Ltd. Cl. A	1,098,227	3,370,672
267,430	Brookfield Corporation Cl. A	6,160,596	16,853,439
51,512	Cameco Corporation	1,100,745	6,474,028
110,133	Canadian Imperial Bank of Commerce	5,561,705	13,703,849
65,399	Canadian National Railway Company	6,064,496	8,877,914
241,873	Canadian Natural Resources Limited	4,634,574	11,244,676
108,957	Canadian Pacific Kansas City Limited	6,701,138	11,010,105
13,483	Celestica Inc.	4,751,544	5,474,233
150,786	Cenovus Energy Inc.	2,581,189	3,501,251
23,356	CGI Inc.	1,592,264	2,961,074
2,374	Constellation Software Inc.	2,487,244	7,837,524
2,858	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
31,849	Dollarama Inc.	1,385,113	6,533,504
35,301	Emera Incorporated	1,795,600	2,387,760
258,352	Enbridge Inc.	12,169,942	16,968,559
2,584	Fairfax Financial Holdings Limited	6,336,146	6,759,460
79,945	First Quantum Minerals Ltd.	1,214,283	2,941,976
59,562	Fortis Inc.	2,826,558	4,250,344
22,669	Franco-Nevada Corporation	2,530,873	6,449,557
24,067	GFL Environmental Inc. Sub. Voting	1,530,421	1,418,990
32,353	Great-West Lifeco Inc.	1,765,827	2,189,975
37,558	Hydro One Limited	1,239,313	2,052,169
17,755	Imperial Oil Limited	741,519	2,105,388
21,130	Intact Financial Corporation	3,979,891	6,037,475
143,259	Kinross Gold Corporation	1,153,701	5,538,393
63,638	Loblaw Companies Limited	920,708	3,948,738
31,032	Magna International Inc.	1,709,720	2,270,611
201,480	Manulife Financial Corporation	4,264,698	10,041,763
25,431	Metro Inc.	1,080,381	2,512,328
46,401	National Bank of Canada	2,997,242	8,009,277
57,885	Nutrien Ltd.	3,926,176	4,904,017
49,626	Pan American Silver Corp.	2,367,160	3,531,386
68,975	Pembina Pipeline Corporation	2,751,546	3,606,703
63,437	Power Corporation of Canada	1,931,454	4,627,729
21,921	RB Global, Inc.	3,479,301	3,097,657

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
35,596	Restaurant Brands International Inc.	2,429,259	3,333,921
45,018	Rogers Communications Inc. Cl. B	2,302,342	2,332,383
166,599	Royal Bank of Canada	15,068,737	38,982,500
139,306	Shopify Inc. Cl. A	8,333,512	30,786,626
13,517	Stantec Inc.	2,091,657	1,750,722
66,608	Sun Life Financial Inc.	3,018,215	5,706,973
143,716	Suncor Energy Inc.	5,196,596	8,755,179
123,383	TC Energy Corporation	6,143,738	9,325,287
50,890	Teck Resources Limited Cl. B Sub. Voting	1,340,054	3,343,982
181,232	TELUS Corporation	3,946,160	3,278,487
147,247	The Bank of Nova Scotia	9,442,710	14,905,814
201,997	The Toronto-Dominion Bank	12,418,585	26,130,332
16,236	Thomson Reuters Corporation	1,161,144	2,940,827
42,937	Tourmaline Oil Corp.	3,307,465	2,643,631
30,451	Waste Connections, Inc.	3,332,402	7,330,165
53,818	Wheaton Precious Metals Corp.	1,960,031	8,684,072
15,488	WSP Global Inc.	2,658,792	3,849,078
		<b>222,304,795</b>	<b>434,664,712</b>

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

606	Amer Sports, Inc.	29,516	31,026
26,100	Budweiser Brewing Company APAC Limited	37,953	34,795
44,000	China Mengniu Dairy Company Limited	137,272	115,280
22,000	Chow Tai Fook Jewellery Group Limited	29,032	47,938
26,792	CK Asset Holdings Limited	248,805	184,969
38,667	CK Hutchison Holdings Limited	625,515	361,071
754	Credo Technology Group Holding Ltd.	184,426	148,717
900	Futu Holdings Limited ADR	139,318	202,582
87,000	Geely Automobile Holdings Limited	213,084	273,697
39,700	Grab Holdings Limited Cl. A	236,616	271,550
36,400	Sands China Ltd.	170,816	125,733
4,400	Sea Limited ADR	1,012,846	769,413
145,000	Sino Biopharmaceutical Limited	91,837	157,438
20,000	SITC International Holdings Company Limited	109,876	97,936
110,264	WH Group Limited	115,419	168,256
23,000	Wharf Real Estate Investment Company Limited	163,995	99,331
25,340	Xinyi Glass Holdings Limited	39,972	36,813
		<b>3,586,298</b>	<b>3,126,545</b>

### China (0.0% of Net Assets)

19,000	Qingdao Port International Co., Ltd. Cl. H	24,848	23,218
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### Cyprus (0.0% of Net Assets)

2,202	Frontline PLC	58,966	66,605
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### Denmark (0.5% of Net Assets)

39	A.P. Moller – Maersk A/S Cl. A	77,504	123,040
66	A.P. Moller – Maersk A/S Cl. B	146,475	208,397
1,334	Carlsberg AS Cl. B	169,515	239,562
1,885	Coloplast A/S Series B	240,486	221,651
9,828	Danske Bank A/S	290,773	671,623

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,877	DSV A/S	492,447	991,787
920	Genmab AS	262,807	389,453
47,358	Novo Nordisk A/S Cl. B	1,926,975	3,306,894
5,501	Novonosis (Novozymes) Series B	325,418	482,593
6,753	Orsted A/S	291,791	177,523
1,185	Pandora A/S	127,794	179,552
5,122	Tryg A/S	150,125	183,644
14,976	Vestas Wind Systems AS	309,538	553,893
		<b>4,811,648</b>	<b>7,729,612</b>

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

765	Bakkafrøst PF	<b>63,854</b>	<b>53,601</b>
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### Finland (0.3% of Net Assets)

2,189	Elisa OYJ Series A	110,152	133,081
6,493	Fortum OYJ	153,179	189,287
3,884	Kesko OYJ Cl. B	133,742	120,359
5,030	KONE OYJ Series B	311,726	488,729
9,522	Metso OYJ	137,230	227,577
6,287	Neste OYJ	191,348	194,893
74,303	Nokia OYJ	592,789	659,269
47,089	Nordea Bank Abp	600,701	1,216,833
1,604	Orion OYJ Series B	75,782	164,079
36,892	Sampo OYJ Series A	394,290	612,586
8,625	Stora Enso OYJ Series R	156,232	147,935
7,686	UPM-Kymmene OYJ	225,515	305,118
7,336	Wartsila OYJ Abp	123,101	355,547
		<b>3,205,787</b>	<b>4,815,293</b>

### France (2.2% of Net Assets)

8,437	Air Liquide SA	1,115,381	2,174,973
25,466	AXA SA	824,376	1,677,799
14,900	BNP Paribas SA	1,102,367	1,931,417
10,142	Bolloré SE	58,527	78,127
2,976	Bouygues SA	141,995	211,337
2,295	Capgemini SE	327,963	520,664
6,843	Compagnie de Saint-Gobain SA	424,550	951,589
10,046	Compagnie Generale des Etablissements Michelin	334,702	456,394
14,408	Credit Agricole SA	225,983	405,147
9,577	Danone SA	768,338	1,183,747
10,292	Dassault Systemes SE	317,200	393,783
26,308	Engie SA	603,313	947,587
4,410	EssilorLuxottica SA	810,297	1,910,055
489	Hermes International	533,384	1,655,046
1,059	Kering	467,719	511,896
3,814	Legrand SA	336,484	776,422
3,356	L'Oréal SA	1,051,395	1,974,695
3,897	LVMH Moët Hennessy Louis Vuitton SE	1,789,368	4,024,625
28,337	Orange SA	538,862	647,688
2,802	Pernod Ricard SA	488,035	328,601
3,357	Publicis Groupe SA	537,049	477,072
5,296	Safran SA	772,871	2,524,554
16,539	Sanofi	1,815,817	2,198,070
418	Sartorius Stedim Biotech SA	86,467	140,894
8,148	Schneider Electric SE	1,122,637	3,059,451
10,597	Societe Generale SA	467,840	1,169,569
1,292	Thales SA	157,001	478,045

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
30,483	TotalEnergies SE	1,804,981	2,721,692
7,246	VINCI SA	749,337	1,393,898
		<b>19,774,239</b>	<b>36,924,837</b>

### Germany (2.1% of Net Assets)

2,510	adidas AG	591,377	676,842
5,810	Allianz SE Registered Shares	1,418,961	3,650,531
13,539	BASF SE	1,176,929	968,931
14,624	Bayer AG Registered Shares	1,483,877	864,170
4,142	Bayerische Motoren Werke (BMW) AG	441,713	620,379
739	Bayerische Motoren Werke (BMW) AG Preferred	62,126	108,800
1,413	Beiersdorf AG	146,449	213,008
1,350	BioNTech SE ADR	213,941	176,169
10,549	Commerzbank AG	403,948	611,791
1,704	Continental AG	295,643	186,345
7,551	Daimler Truck Holding AG	328,994	453,577
27,304	Deutsche Bank AG Registered Shares	662,701	1,454,780
2,758	Deutsche Boerse AG	455,741	992,365
14,526	Deutsche Post AG Registered Shares	641,336	1,089,902
53,047	Deutsche Telekom AG Registered Shares	1,357,610	2,357,151
1,692	Dr. Ing. h.c. F. Porsche AG Preferred	196,474	124,197
33,068	E.ON SE	577,256	858,730
3,096	Fresenius Medical Care AG & Co. KGaA	280,059	203,193
6,241	Fresenius SE & Co. KGaA	407,375	492,063
878	Hannover Rueck SE	126,374	375,791
105	Hapag-Lloyd AG	24,144	19,878
1,903	Heidelberg Materials AG	194,765	682,661
1,443	Henkel AG & Co. KGaA	148,924	151,015
2,392	Henkel AG & Co. KGaA Preferred	275,047	267,806
19,471	Infineon Technologies AG	537,448	1,181,844
1,033	Knorr-Bremse AG	153,839	158,245
10,522	Mercedes-Benz Group AG Registered Shares	858,620	1,017,169
1,890	Merck KGaA	273,303	371,637
802	MTU Aero Engines AG	224,349	458,262
1,966	Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	599,726	1,778,515
694	Rheinmetall AG	360,524	1,743,289
9,980	RWE AG Cl. A	450,578	727,464
15,425	SAP SE	2,196,515	5,170,135
373	Sartorius AG Preferred Non-Voting	119,353	147,730
11,147	Siemens AG Registered Shares	1,785,336	4,288,368
4,474	Siemens Healthineers AG	289,216	321,625
1,926	Symrise AG	216,547	213,500
944	Talanx AG	71,203	172,618
393	Volkswagen AG	54,419	66,468
3,074	Volkswagen AG Preferred	595,836	512,157
10,526	Vonovia SE	506,306	415,740
		<b>21,204,882</b>	<b>36,344,841</b>

### Guernsey (0.0% of Net Assets)

512	Amdocs Limited	<b>59,830</b>	<b>56,504</b>
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# Tangerine Balanced Growth 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 (0.4% of Net Assets)</b>			
158,800	AIA Group Limited	1,416,416	2,235,619
11,500	BYD Electronic (International) Company Limited	69,075	67,714
10,000	Cathay Pacific Airways Limited	17,728	21,859
27,000	CLP Holdings Limited	314,360	330,652
120,000	CSPC Pharmaceutical Group Limited	123,728	177,535
33,500	Fosun International Limited	28,859	25,776
32,000	Galaxy Entertainment Group Limited	205,744	215,119
27,685	Hang Lung Properties Limited	33,728	41,904
10,200	Hang Seng Bank Limited	222,104	275,735
20,250	Henderson Land Development Company Limited	101,707	100,133
35,000	HK Electric Investments and HK Electric Investments Limited	33,050	38,831
56,140	HKT Trust and HKT Limited	93,169	113,717
18,179	Hong Kong Exchanges and Clearing Limited	681,035	1,301,876
37,598	Link Real Estate Investment Trust	296,433	229,526
22,893	MTR Corporation Limited	129,134	119,985
20,500	Power Assets Holdings Limited	183,813	199,010
54,867	Sino Land Company Limited	88,501	98,546
19,940	Sun Hung Kai Properties Limited	320,552	331,554
5,000	Swire Pacific Limited Cl. A	58,508	55,115
16,200	Swire Properties Limited	46,010	59,789
20,000	Techtronic Industries Company Limited	155,328	314,933
161,276	The Hong Kong and China Gas Company Limited	231,765	198,904
13,000	The Wharf (Holdings) Limited	45,812	49,772
		<b>4,896,559</b>	<b>6,603,604</b>

### Ireland (0.7% of Net Assets)

3,411	Accenture PLC Cl. A	656,417	1,254,471
30,547	AIB Group PLC	200,978	449,659
1,028	Aon PLC Cl. A	309,645	497,254
14,432	Bank of Ireland Group PLC	157,297	378,228
3,575	CRH Public Limited Company	566,361	611,574
1,526	DCC PLC	179,482	129,725
2,016	Eaton Corporation PLC	238,070	880,181
927	Flutter Entertainment Public Limited Company	365,250	273,248
1,200	Icon Public Limited Company	370,900	299,734
8,613	James Hardie Industries PLC CDI	217,114	242,240
3,357	Johnson Controls International PLC	196,552	551,042
2,147	Kerry Group PLC Cl. A	220,915	269,603
2,305	Kingspan Group PLC	157,860	272,846
2,441	Linde Public Limited Company	575,186	1,426,701
6,632	Medtronic Public Limited Company	639,707	873,264
7,469	Ryanair Holdings PLC Sponsored ADR	468,255	739,091
1,033	Seagate Technology Holdings Public Limited Company	61,968	389,948
2,563	Smurfit WestRock Public Limited Company	163,624	135,857
509	STERIS Public Limited Company	103,237	176,884

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,519	TE Connectivity Public Limited Company	134,445	473,714
1,148	Trane Technologies PLC	143,271	612,453
524	Willis Towers Watson PLC	113,836	236,024
		<b>6,240,370</b>	<b>11,173,741</b>

### Israel (0.4% of Net Assets)

912	Airport City Ltd.	21,787	24,440
3,944	Amot Investments Ltd.	32,239	42,405
566	Azrieli Group Ltd.	51,587	87,754
19,397	Bank Hapoalim BM	162,685	601,056
21,988	Bank Leumi Le-Israel BM	161,315	663,847
30,636	Bezeq – The Israeli Telecommunication Corporation Ltd.	54,784	93,536
239	Big Shopping Centers (2004) Ltd.	39,987	78,570
426	Camtek Ltd.	46,971	62,273
2,000	Cellebrite DI Ltd.	47,570	49,429
1,313	Check Point Software Technologies, Ltd.	196,216	333,970
957	Clal Insurance Enterprises Holdings, Ltd.	58,095	84,450
700	CyberArk Software Ltd.	203,874	428,006
154	Delek Group, Ltd.	28,455	56,360
405	Elbit Systems, Ltd.	92,946	319,864
4,126	Energix Renewable Energies Ltd.	23,264	28,534
1,800	Enlight Renewable Energy Ltd.	39,908	112,096
122	Fattal Holdings 1998 Ltd.	25,543	34,184
798	First International Bank of Israel, Ltd.	49,450	85,971
1,500	Global-e Online Ltd.	78,513	80,826
1,656	Harel Insurance Investments & Financial Services, Ltd.	46,061	88,279
10,574	ICL Group Ltd.	103,634	83,062
0	Isracard Ltd.	—	3
18,525	Israel Discount Bank, Ltd. Cl. A	94,510	269,448
387	Melatron Limited	42,901	68,676
286	Menora Mivtachim Holdings, Ltd.	19,863	48,903
9,124	Migdal Insurance and Financial Holdings, Ltd.	40,475	60,664
9,005	Mivne Real Estate KD Ltd.	34,444	60,377
2,325	Mizrahi Tefahot Bank, Ltd.	75,566	222,383
600	monday.com Ltd.	175,976	121,361
745	Next Vision Stabilized Systems Ltd.	40,715	67,259
919	NICE Ltd.	123,192	142,827
447	Nova Ltd.	116,927	204,041
500	Oddity Tech Ltd. Cl. A	46,320	27,538
2,110	OPC Energy Ltd.	24,663	67,527
3,608	Phoenix Financial Ltd.	70,720	204,504
1,126	Plus500 Ltd.	47,260	75,173
2,505	Shapir Engineering and Industry Ltd.	27,288	33,710
4,083	Shufersal, Ltd.	50,775	69,810
944	Strauss Group, Ltd.	25,809	45,027
17,264	Teva Pharmaceutical Industries Limited	618,054	742,600
67	The Israel Corporation, Ltd.	27,188	26,478
1,701	Tower Semiconductor, Ltd.	99,575	270,626
800	Wix.com, Ltd.	168,440	113,926
		<b>3,535,545</b>	<b>6,381,773</b>

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Italy (0.7% of Net Assets)</b>			
23,946	A2A SPA	76,101	88,953
13,523	Assicurazioni Generali SPA	325,281	777,598
3,126	Banca Mediolanum SPA	53,835	97,508
27,912	Banca Monte dei Paschi di Siena SPA	344,145	407,047
16,232	Banco BPM SPA	135,355	337,756
21,494	BPER Banca SPA	360,890	398,158
115,036	Enel SPA	851,207	1,641,897
31,065	Eni SPA	648,146	807,192
9,343	FinecoBank Banca Fineco SPA	148,598	332,372
5,211	Infrastrutture Wireless Italiane SPA	71,506	66,150
220,899	Intesa Sanpaolo SPA	793,892	2,095,806
5,964	Leonardo SPA	138,364	468,021
3,221	Moncler SPA	211,435	283,587
8,105	Nexi SPA	179,919	54,778
6,756	Poste Italiane SPA	78,687	232,830
7,900	Prada SPA	84,351	62,439
4,276	Prysmian SPA	203,028	584,071
1,519	Recordati Industria Chimica e Farmaceutica SPA	87,153	118,527
30,315	Snam SPA	181,413	275,893
145,619	Telecom Italia SPA	153,806	119,663
92,833	Telecom Italia SPA Savings Shares	37,749	92,458
20,312	Terna – Rete Elettrica Nazionale SPA	153,904	295,870
21,161	UniCredit SPA	646,486	2,406,455
4,653	Unipol Assicurazioni SPA	121,298	153,324
		<b>6,086,549</b>	<b>12,198,353</b>

### Japan (6.1% of Net Assets)

1,400	ABC-Mart, Inc.	38,384	32,634
3,700	Acom Co., Ltd.	12,244	15,969
11,000	Advantest Corporation	258,834	1,902,263
35,740	AEON Co., Ltd.	273,261	773,813
2,900	AGC Inc.	121,360	131,797
3,100	Air Water Inc.	54,766	61,084
7,100	Aisin Corporation	99,175	181,890
12,800	Ajinomoto Co., Inc.	182,563	370,855
2,900	Alfresa Holdings Corporation	58,690	61,695
5,500	ALSOK Co., Ltd.	53,553	59,143
4,700	Amada Co., Ltd.	65,247	76,223
6,900	ANA Holdings Inc.	200,764	179,528
21,800	Asahi Group Holdings, Ltd.	289,621	312,381
3,300	Asahi Intecc Co., Ltd.	74,516	84,684
18,700	Asahi Kasei Corporation	191,843	227,335
9,200	ASICS Corporation	184,998	303,603
27,600	Astellas Pharma Inc.	439,731	505,144
7,000	Azbil Corporation	76,934	87,161
8,400	Bandai Namco Holdings Inc.	132,538	306,688
2,000	Baycurrent Inc.	91,036	113,427
16,800	Bridgestone Corp.	349,827	517,657
3,800	Brother Industries, Ltd.	82,099	103,852
13,300	Canon Inc.	507,921	539,320
5,000	Capcom Co., Ltd.	90,456	159,349
14,300	Central Japan Railway Company	495,673	543,031
9,900	Chubu Electric Power Company, Incorporated	186,819	208,756

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
9,700	Chugai Pharmaceutical Co., Ltd.	279,582	698,491
1,900	Coca-Cola Bottlers Japan Holdings Inc.	34,044	52,644
600	COSMOS Pharmaceutical Corporation	39,983	41,787
6,400	CyberAgent, Inc.	58,948	74,931
6,000	Dai Nippon Printing Co., Ltd.	91,560	141,469
4,900	Daifuku Co., Ltd.	135,657	211,586
52,900	Dai-ichi Life Holdings, Inc.	275,312	601,613
25,800	Daiichi Sankyo Company, Limited	543,598	752,694
4,100	Daikin Industries, Ltd.	583,451	720,983
4,500	Daito Trust Construction Co., Ltd.	118,230	117,561
8,700	Daiwa House Industry Co., Ltd.	275,874	395,777
68	Daiwa House REIT Investment Corporation	72,218	85,105
20,600	Daiwa Securities Group, Inc.	149,206	247,191
25,500	DENSO Corporation	387,524	481,848
2,900	Dentsu Group Inc.	122,748	84,333
1,300	DISCO Corporation	255,309	549,176
14,700	East Japan Railway Company	443,657	532,909
6,800	Ebara Corporation	146,267	219,705
3,900	Eisai Co., Ltd.	258,791	158,495
2,600	Electric Power Development Co., Ltd.	60,721	71,973
39,450	ENEOS Holdings, Inc.	240,729	381,883
13,700	FANUC Corporation	583,370	730,394
2,600	Fast Retailing Co., Ltd.	594,591	1,291,609
1,600	Food & Life Companies Ltd.	115,144	111,105
2,100	Fuji Electric Co., Ltd.	83,047	218,073
2,100	Fuji Media Holdings, Inc.	57,518	67,816
17,300	FUJIFILM Holdings Corporation	347,595	506,337
3,600	Fujikura, Ltd.	188,836	550,763
27,400	Fujitsu Limited	339,477	1,029,075
2,600	Fukuoka Financial Group, Inc.	83,942	114,958
68	GLP J-REIT	83,448	88,558
700	GMO Payment Gateway, Inc.	59,106	59,561
3,400	Hakuhodo Dy Holdings Incorporated	37,850	34,794
4,200	Hamamatsu Photonics KK	92,020	61,148
3,500	Hankyu Hanshin Holdings, Inc.	132,888	120,580
3,500	Haseko Corporation	59,334	94,942
200	Hikari Tsushin, Inc.	49,206	76,558
400	Hirose Electric Co., Ltd.	67,334	60,585
1,400	Hitachi Construction Machinery Co., Ltd.	46,550	56,765
65,700	Hitachi, Ltd.	715,934	2,792,064
70,000	Honda Motor Co., Ltd.	871,390	938,637
1,700	Hoshizaki Corporation	88,556	77,780
5,000	Hoya Corporation	405,675	1,037,436
8,400	Hulic Co., Ltd.	108,093	125,792
3,600	IBIDEN Co., Ltd.	107,811	209,852
12,150	Idemitsu Kosan Co., Ltd.	97,148	125,543
15,400	IHI Corporation	166,194	371,957
2,500	Iida Group Holdings Co., Ltd.	50,843	55,090
12,600	INPEX Corporation	195,968	341,564
4,900	Isetan Mitsukoshi Holdings Ltd.	104,098	97,762
8,700	Isuzu Motors Limited	101,890	185,787
94,000	ITOCHU Corporation	489,597	1,625,344
3,800	J. Front Retailing Co., Ltd.	57,221	73,185

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
6,600	Japan Airlines Co., Ltd.	161,064	168,286
15,100	Japan Exchange Group, Inc.	147,349	220,772
108	Japan Metropolitan Fund Investment Corporation	92,310	117,083
20,400	Japan Post Bank Co., Ltd.	280,565	393,012
25,700	Japan Post Holdings Co., Ltd.	320,614	370,206
2,400	Japan Post Insurance Co., Ltd.	54,167	98,648
105	Japan Real Estate Investment Corporation	108,913	120,128
16,800	Japan Tobacco Inc.	529,373	828,176
8,800	JFE Holdings, Inc.	176,109	153,391
8,100	JX Advanced Metals Corporation	149,644	139,233
6,300	Kajima Corporation	94,375	321,815
2,400	Kansai Paint Co., Ltd.	54,907	51,875
7,000	Kao Corporation	447,751	383,705
2,300	Kawasaki Heavy Industries, Ltd.	125,213	208,408
5,500	Kawasaki Kisen Kaisha, Ltd.	55,918	104,756
46,200	KDDI Corporation	710,482	1,094,748
1,700	Keio Corporation	53,205	60,211
6,300	Keisei Electric Railway Co., Ltd.	68,248	70,940
1,600	Kewpie Corporation	52,857	60,701
2,800	Keyence Corporation	1,088,682	1,389,630
10,900	Kikkoman Corporation	116,961	135,397
1,600	Kinden Corporation	76,434	95,151
2,900	Kintetsu Group Holdings Co., Ltd.	94,317	77,890
900	Kioxia Holdings Corporation	17,358	82,540
11,800	Kirin Holdings Company, Limited	245,480	243,120
600	Kobayashi Pharmaceutical Co., Ltd.	31,198	28,492
2,100	Kobe Bussan Co., Ltd.	77,277	69,559
1,800	Koei Tecmo Holdings Co., Ltd.	26,421	29,870
3,200	Koito Manufacturing Co., Ltd.	58,362	64,825
2,100	Kokusai Electric Corporation	76,100	100,410
13,500	Komatsu, Ltd.	406,281	591,157
1,400	Konami Group Corporation	77,478	261,398
14,200	Kubota Corporation	255,876	274,673
4,600	Kuraray Co., Ltd.	88,127	63,734
1,700	Kurita Water Industries Ltd.	90,013	94,478
19,400	Kyocera Corporation	305,494	373,058
4,400	Kyoto Financial Group, Inc.	112,241	131,433
3,500	Kyowa Kirin Co., Ltd.	74,380	77,182
7,100	Kyushu Electric Power Company, Incorporated	111,332	104,338
2,000	Kyushu Railway Company	73,447	71,377
1,200	Lasertec Corporation	190,770	311,969
4,300	LIXIL Corporation	70,673	71,168
37,500	LY Corporation	188,813	136,776
5,900	M3, Inc.	180,303	109,448
3,600	Makita Corporation	142,965	148,959
21,600	Marubeni Corporation	217,439	823,354
2,100	Marui Group Co., Ltd.	46,285	59,033
5,000	MatsukiyoCocokara & Co.	105,446	118,903
8,200	Mazda Motor Corporation	126,286	87,725
1,300	McDonald's Holdings Company (Japan), Ltd.	59,450	72,702
13,100	Mebuki Financial Group, Inc.	69,279	118,596
2,800	Medipal Holdings Corporation	62,148	67,902
3,700	Meiji Holdings Co., Ltd.	134,436	113,035
8,100	Metaplanet Inc.	69,604	28,189

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,200	Minebea Mitsumi Inc.	88,109	143,059
4,400	MISUMI Group Inc.	101,669	94,285
20,200	Mitsubishi Chemical Group Corporation	156,730	161,614
50,800	Mitsubishi Corporation	583,431	1,594,551
29,200	Mitsubishi Electric Corporation	465,663	1,173,432
17,500	Mitsubishi Estate Company, Limited	388,790	583,845
2,700	Mitsubishi Gas Chemical Company, Inc.	66,452	67,107
12,100	Mitsubishi HC Capital Inc.	73,029	138,735
46,800	Mitsubishi Heavy Industries, Ltd.	297,474	1,570,134
10,000	Mitsubishi Motors Corporation	42,095	32,498
173,600	Mitsubishi UFJ Financial Group, Inc.	1,371,039	3,776,380
36,400	Mitsui & Co., Ltd.	489,583	1,473,703
5,200	Mitsui Chemicals, Inc.	64,851	91,108
41,500	Mitsui Fudosan Co., Ltd.	404,181	646,783
5,100	Mitsui O.S.K. Lines, Ltd.	186,857	209,743
37,030	Mizuho Financial Group, Inc.	799,693	1,841,906
3,600	MonotaRO Co., Ltd.	68,667	79,202
19,600	MS&AD Insurance Group Holdings, Inc.	268,580	632,210
25,200	Murata Manufacturing Co., Ltd.	472,541	716,617
18,500	NEC Corporation	181,742	854,505
4,700	Nexon Co., Ltd.	83,760	157,942
3,100	NGK Insulators Limited	54,042	90,953
1,200	NH Foods, Ltd.	58,124	68,785
3,300	Nichirei Corp.	64,293	53,890
13,500	Nidec Corporation	459,351	250,429
3,900	Nikon Corporation	68,113	59,549
17,400	Nintendo Co., Ltd.	879,434	1,610,044
121	Nippon Building Fund Inc.	151,893	151,110
3,600	Nippon Express Holdings, Inc.	82,728	105,540
13,400	Nippon Paint Holdings Co., Ltd.	116,418	122,610
99	Nippon Prologis REIT, Inc.	94,051	80,373
2,900	Nippon Sanso Holdings Corporation	67,897	118,622
77,500	Nippon Steel Corporation	399,350	434,164
818,600	Nippon Telegraph and Telephone Corporation	967,832	1,131,322
2,500	Nippon Television Holdings Inc.	54,003	83,036
6,200	Nippon Yusen Kabushiki Kaisha	70,131	274,976
2,000	Nissan Chemical Corporation	95,245	93,885
32,200	Nissan Motor Co., Ltd.	289,233	109,556
3,500	Nisshin Seifun Group Inc.	57,204	58,810
2,700	Nissin Foods Holdings Co., Ltd.	68,422	68,925
2,300	Niterra Co., Ltd.	92,399	138,761
5,500	Nitori Holdings Co., Limited	167,073	131,885
10,600	Nitto Denko Corp.	145,261	345,014
46,500	Nomura Holdings, Inc.	306,057	529,860
8,500	Nomura Real Estate Holdings, Inc.	34,005	71,741
59	Nomura Real Estate Master Fund, Inc.	77,748	89,330
5,800	Nomura Research Institute, Ltd.	147,362	305,857
9,900	Obayashi Corporation	108,034	283,277
500	OBIC Business Consultants Co., Ltd.	31,205	36,982
4,800	OBIC Co., Ltd.	113,070	206,617
4,900	Odakyu Electric Railway Co., Ltd.	71,947	73,126

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,200	Oji Holdings Corporation	58,263	84,280
16,500	Olympus Corporation	272,810	287,912
2,800	Omron Corporation	145,355	97,189
6,000	ONO Pharmaceutical Co., Ltd.	158,953	113,922
1,100	Open House Co., Ltd.	57,005	88,353
500	Oracle Corporation Japan	36,789	57,725
16,800	Oriental Land Co., Ltd.	425,395	425,688
17,500	ORIX Corporation	337,845	696,911
76	ORIX JREIT Inc.	54,700	70,591
5,300	Osaka Gas Co., Ltd.	126,617	251,993
3,500	Otsuka Corporation	63,816	98,699
6,600	Otsuka Holdings Co., Ltd.	321,877	510,762
28,500	Pan Pacific International Holdings Corporation	89,763	232,650
32,700	Panasonic Holdings Corporation	446,375	585,990
28,300	Persol Holdings Co., Ltd.	66,816	71,838
1,300	Rakuten Bank, Ltd.	67,325	77,925
20,400	Rakuten Group, Inc.	196,534	179,295
22,000	Recruit Holdings Co., Ltd.	929,884	1,719,187
24,000	Renesas Electronics Corporation	386,278	450,245
31,900	Resona Holdings, Inc.	201,410	414,328
2,700	Resonac Holdings Corp.	91,988	154,466
8,300	Ricoh Co., Ltd.	106,003	99,816
1,600	Rinnai Corp.	49,226	55,500
5,200	Rohm Company Limited	102,742	101,120
3,000	Rohto Pharmaceutical Company, Ltd.	94,522	68,965
7,600	Ryohin Keikaku Co., Ltd.	87,353	184,967
2,400	Sanrio Company, Ltd.	105,812	103,143
4,700	Santen Pharmaceutical Co., Ltd.	78,666	66,738
2,700	Sanwa Holdings Corporation	109,589	96,202
8,200	SBI Holdings, Inc.	102,538	242,415
1,300	SCREEN Holdings Co., Ltd.	200,819	172,653
6,500	SECOM Co., Ltd.	273,788	316,438
2,400	Sega Sammy Holding Inc.	63,483	51,401
3,400	SEIBU Holdings Inc.	106,441	128,050
4,400	Seiko Epson Corporation	79,324	76,386
5,600	Sekisui Chemical Co., Ltd.	78,994	128,696
8,700	Sekisui House, Ltd.	172,510	266,016
34,700	Seven & I Holdings Co., Ltd.	549,367	682,620
4,300	SG Holdings Co., Ltd.	69,593	54,004
3,500	Sharp Corporation	30,034	23,580
3,700	Shimadzu Corporation	94,219	134,981
700	SHIMAMURA Co., Ltd.	50,510	62,604
1,100	Shimano Inc.	218,557	159,089
8,300	Shimizu Corporation	77,246	193,870
25,300	Shin-Etsu Chemical Co., Ltd.	689,646	1,077,759
11,400	Shionogi & Co., Ltd.	199,006	282,560
5,800	Shiseido Company, Limited	301,811	115,970
6,800	Shizuoka Financial Group, Inc.	75,308	144,177
800	SMC Corporation	371,608	381,576
425,900	SoftBank Corp.	727,533	800,941
59,200	SoftBank Group Corp.	757,416	2,286,226
3,400	Sojitz Corporation	98,227	144,841
13,400	Sompo Holdings, Inc.	226,522	624,918
90,200	Sony Group Corporation	1,261,987	3,158,183
3,900	Square Enix Holdings Co., Ltd.	71,046	97,664
2,000	Stanley Electric Co., Ltd.	48,199	53,922

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
8,200	Subaru Corporation	223,752	241,243
1,600	Sugi Holdings Co., Ltd.	38,098	51,677
22,000	Sumitomo Chemical Company, Limited	82,564	85,783
15,800	Sumitomo Corporation	287,431	748,531
11,100	Sumitomo Electric Industries, Ltd.	196,613	615,640
7,500	Sumitomo Forestry Co., Ltd.	136,123	104,908
1,800	Sumitomo Heavy Industries, Ltd	56,763	65,109
3,800	Sumitomo Metal Mining Co., Ltd.	137,743	209,299
57,400	Sumitomo Mitsui Financial Group, Inc.	960,888	2,530,524
9,600	Sumitomo Mitsui Trust Holdings, Inc.	221,227	399,589
12,400	Sumitomo Realty & Development Co., Ltd.	253,902	425,681
2,700	Sumitomo Rubber Industries, Ltd.	38,977	57,048
1,000	Sundrug Co., Ltd.	34,601	37,724
1,800	Suntory Beverage & Food Limited	87,471	74,510
24,100	Suzuki Motor Corporation	274,004	490,306
7,200	Sysmex Corporation	177,451	97,214
7,700	T&D Holdings, Inc.	127,683	243,060
2,400	Taisei Corp.	79,079	311,663
23,473	Takeda Pharmaceutical Company Limited	1,111,908	998,929
1,900	TBS Holdings Inc.	66,176	96,104
29,200	TDK Corporation	224,097	565,933
20,100	Terumo Corporation	312,431	401,146
9,400	The Chiba Bank, Ltd.	72,141	143,154
13,700	The Kansai Electric Power Company, Incorporated	233,336	294,467
2,000	The Yokohama Rubber Company, Limited	57,854	105,386
3,400	TIS Inc.	103,588	155,900
2,600	Tobu Railway Co., Ltd.	58,923	59,993
800	Toei Animation Co., Ltd.	25,477	19,074
1,600	Toho Co., Ltd.	59,589	111,761
7,100	Tohoku Electric Power Co., Inc.	97,752	71,416
26,400	Tokio Marine Holdings, Inc.	567,029	1,342,603
2,500	Tokyo Century Corporation	35,792	44,221
22,300	Tokyo Electric Power Company Holdings, Incorporated	234,044	127,709
6,800	Tokyo Electron, Ltd.	722,852	2,045,706
4,800	Tokyo Gas Co., Ltd.	140,689	259,989
4,300	Tokyo Metro Co., Ltd.	69,913	59,952
7,400	Tokyu Corporation	115,309	118,614
9,200	Tokyu Fudosan Holdings Corporation	81,513	114,623
3,700	Toppan, Inc.	95,313	150,503
21,800	Toray Industries, Inc.	188,341	194,622
4,600	Tosoh Corporation	80,402	94,421
2,200	Toto, Ltd.	99,722	83,210
1,400	Toyo Suisan Kaisha, Ltd.	115,715	131,313
2,500	Toyota Industries Corporation	159,132	388,868
159,100	Toyota Motor Corporation	2,642,221	4,662,139
9,800	Toyota Tsusho Corporation	124,315	452,712
1,900	Trend Micro Incorporated	94,856	107,770
2,300	Tsuruha Holdings, Inc.	35,949	57,835
16,800	Unicharm Corporation	193,130	131,902
48	United Urban Investment Corporation	60,046	76,836

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,100	USS Co., Ltd.	59,879	76,641
6,600	West Japan Railway Company	200,233	180,789
4,000	Yakult Honsha Co., Ltd.	138,025	85,937
10,000	Yamada Holdings Co., Ltd.	40,100	45,435
5,200	Yamaha Corp.	59,197	49,545
13,400	Yamaha Motor Co., Ltd.	115,193	135,573
4,200	Yamato Holdings Co., Ltd.	62,284	80,993
2,000	Yamazaki Baking Co., Ltd.	56,957	57,698
3,400	Yaskawa Electric Corp.	108,097	140,208
3,400	Yokogawa Electric Corporation	64,311	149,370
16,600	Yokohama Financial Group Inc.	101,247	187,421
1,400	Zensho Holdings Co., Ltd.	89,330	109,915
5,800	ZOZO, Inc.	51,017	65,709
		<b>61,770,255</b>	<b>103,756,297</b>

### Jersey (0.1% of Net Assets)

12,613	Ancor PLC	174,839	144,192
1,227	Aptiv PLC	93,823	127,976
9,378	CVC Capital Partners PLC	285,418	215,123
144,628	Glencore PLC	747,757	1,076,101
16,362	WPP PLC	316,403	101,082
		<b>1,618,240</b>	<b>1,664,474</b>

### Liberia (0.0% of Net Assets)

1,281	Royal Caribbean Cruises Ltd.	<b>170,258</b>	<b>489,764</b>
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### Luxembourg (0.1% of Net Assets)

9,025	Allegro.eu SA	94,759	106,429
6,327	ArcelorMittal SA	213,367	394,725
3,267	InPost SA	78,020	54,818
819	Spotify Technology SA	835,276	651,931
5,161	Tenaris SA	89,989	136,380
6,884	Zabka Group	55,188	60,031
		<b>1,366,599</b>	<b>1,404,314</b>

### Netherlands (1.5% of Net Assets)

8,651	ABN AMRO Bank NV CVA	334,335	413,652
420	Adyen NV	795,354	923,130
2,600	AerCap Holdings NV	211,062	512,353
8,850	Airbus SE	1,014,366	2,812,063
724	argenx SE	256,991	834,744
200	argenx SE ADR	172,844	230,546
706	ASM International NV	308,452	583,005
5,726	ASML Holding NV	2,053,673	8,384,480
9,165	Davide Campari-Milano NV	119,004	81,516
1,045	EXOR NV	73,901	121,320
1,839	Ferrari NV	364,636	937,985
7,251	Ferrovial SE	246,468	642,412
1,878	Heineken Holding NV	188,597	188,710
4,222	Heineken NV	454,921	473,108
43,390	ING Groep NV	721,574	1,670,899
13,568	Koninklijke Ahold Delhaize NV	390,613	762,283
47,334	Koninklijke KPN NV	224,698	303,340
12,196	Koninklijke Philips NV	392,798	452,175
1,354	LyondellBasell Industries NV Cl. A	126,891	80,365
3,100	Nebius Group NV Cl. A	512,332	355,690
3,800	NXP Semiconductors NV	1,237,034	1,130,633
19,288	Prosus NV	944,665	1,631,930
28,893	Stellantis NV	452,685	436,963
9,664	STMicroelectronics NV	255,540	343,087

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
7,281	The Magnum Ice Cream Company NV	147,617	158,070
14,017	Universal Music Group NV	526,821	501,650
3,563	Wolters Kluwer NV	293,541	506,763
		<b>12,821,413</b>	<b>25,472,872</b>

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

27,512	Auckland International Airport Limited	158,349	180,578
12,535	Contact Energy Limited	89,378	91,398
2,497	EBOS Group Limited	75,234	54,354
7,989	Fisher & Paykel Healthcare Corporation Limited	135,789	237,321
14,250	Infratil Limited	148,482	124,432
1,275	Mainfreight Limited	75,788	68,959
10,122	Mercury NZ Limited	48,630	51,640
19,697	Meridian Energy Limited	65,090	86,863
27,046	Spark New Zealand Limited	74,947	48,597
10,401	The a2 Milk Company Limited	54,793	88,486
2,394	Xero Limited	310,709	247,939
		<b>1,237,189</b>	<b>1,280,567</b>

### Norway (0.2% of Net Assets)

384	Aker ASA Series A	26,587	40,060
4,733	Aker BP ASA	203,567	164,973
12,643	DNB Bank ASA	265,276	482,303
8,793	Equinor ASA	232,950	284,758
2,918	Gjensidige Forsikring ASA	60,518	119,747
6,055	Kongsberg Gruppen ASA	72,828	212,636
4,529	Leroy Seafood Group ASA	28,257	31,200
6,775	Mowi ASA	165,580	224,080
2,538	Nordic Semiconductor ASA	34,864	45,592
18,329	Norsk Hydro ASA	109,464	193,996
10,814	Orkla ASA	118,009	165,362
800	Protector Forsikring ASA	53,603	56,811
1,000	Salmar ASA	93,646	83,913
1,845	SpareBank 1 SMN	48,061	51,657
2,751	SpareBank 1 Sor-Norge ASA	50,549	74,165
2,148	Sparebanken Vest	46,624	57,721
6,246	Storebrand ASA Cl. A	98,745	146,521
9,465	Telenor ASA	189,931	188,724
3,592	TOMRA Systems ASA	71,222	65,566
11,707	Var Energi ASA	51,115	52,397
2,299	Vend Marketplaces ASA Cl. B	102,608	87,133
1,591	Wallenius Wilhelmsen ASA	19,157	21,826
2,382	Yara International ASA	110,615	133,691
		<b>2,253,776</b>	<b>2,984,832</b>

### Poland (0.1% of Net Assets)

836	Asseco Poland SA	65,022	72,755
9,024	Bank Millennium SA	47,485	57,038
2,711	Bank Pekao SA	137,538	211,877
196	Budimex, SA	33,836	47,469
808	CCC SA	54,825	36,842
1,063	CDD Projekt SA	58,791	97,412
7,360	Dino Polska SA	100,963	115,973
2,096	KGHM Polska Miedz SA	94,146	222,759
17	LPP SA	85,191	134,364
201	mBank SA	38,996	81,075
8,681	ORLEN SA	157,438	316,809

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
13,496	PGE SA	32,462	45,179
12,519	Powszechna Kasa Oszczednosci Bank Polski SA	252,021	403,977
8,107	Powszechny Zaklad Ubezpieczen SA	117,710	205,360
512	Santander Bank Polska SA	82,431	106,065
		<b>1,358,855</b>	<b>2,154,954</b>

### Portugal (0.0% of Net Assets)

112,799	Banco Comercial Portugues SA	79,104	161,922
44,877	EDP SA	237,738	282,570
6,236	Galp Energia, SGPS, SA	111,804	145,527
4,179	Jeronimo Martins, SGPS, SA	90,471	136,365
3,500	The Navigator Company, SA	18,819	17,649
		<b>537,936</b>	<b>744,033</b>

### Singapore (0.4% of Net Assets)

53,480	CapitaLand Ascendas REIT	137,684	161,056
86,348	CapitaLand Integrated Commercial Trust	214,678	219,444
34,243	Capitaland Investment Limited	97,664	98,916
6,800	City Developments Limited	37,196	57,868
30,200	DBS Group Holdings Limited	570,887	1,810,853
1,882	Flex Ltd.	153,364	155,869
86,400	Genting Singapore Limited	71,290	66,652
3,950	Hafnia Limited	31,947	29,153
800	Jardine Cycle & Carriage Limited	23,353	28,837
20,700	Keppel Ltd.	125,787	227,656
31,600	Mapletree Industrial Trust	79,777	70,060
51,700	Mapletree Logistics Trust	72,330	72,616
35,300	Mapletree Pan Asia Commercial Trust ("MPACT")	48,643	55,236
49,187	Oversea-Chinese Banking Corporation Limited	437,041	1,035,200
13,400	SATS Ltd.	55,537	54,312
49,700	Seatrium Limited	99,332	114,014
14,000	SembCorp Industries Limited	75,036	89,545
19,300	Singapore Airlines Limited	103,447	131,533
11,700	Singapore Exchange Limited	89,510	210,640
23,200	Singapore Technologies Engineering Limited	77,160	207,387
110,100	Singapore Telecommunications Limited	320,576	534,465
18,959	United Overseas Bank Limited	396,271	707,414
8,100	UOL Group Limited	45,755	75,369
24,800	Wilmar International, Ltd.	86,779	81,230
40,800	Yangzijiang Shipbuilding Holdings Limited	110,728	151,348
		<b>3,561,772</b>	<b>6,446,673</b>

### Spain (0.9% of Net Assets)

2,543	ACS Actividades de Construccion y Servicios SA	113,627	345,500
11,139	Aena S.M.E. SA	212,769	427,160
6,892	Amadeus IT Group, SA	457,432	692,499
85,617	Banco Bilbao Vizcaya Argentaria, SA	786,998	2,743,304
221,239	Banco Santander SA	1,442,028	3,556,478
52,101	CaixaBank, SA	255,213	871,611
8,525	Cellnex Telecom, SA	462,142	375,647
4,825	Endesa SA	125,568	237,928

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
91,434	Iberdrola SA	1,317,679	2,711,121
16,733	Industria de Diseno Textil, SA	616,168	1,509,890
51,272	International Consolidated Airlines Group, SA	200,823	388,312
1,497	Naturgy Energy Group SA	51,789	62,441
17,119	Repsol, SA	322,700	439,223
58,907	Telefonica SA	564,575	331,254
		<b>6,929,511</b>	<b>14,692,368</b>

### Sweden (0.9% of Net Assets)

2,703	AAK AB	107,401	105,991
3,665	Addtech AB Series B	156,663	178,290
4,319	Alfa Laval AB	118,821	298,752
14,610	ASSA ABLOY AB Series B	379,013	775,387
37,621	Atlas Copco AB Cl. A	462,559	922,665
23,205	Atlas Copco AB Cl. B	265,938	509,441
1,824	Avanza Bank Holding AB	52,657	95,625
1,668	Axfood AB	51,695	72,046
5,756	Beijer Ref AB Cl. B	115,762	126,763
4,027	Boliden AB	130,771	305,071
5,677	Castellum AB	98,252	89,617
2,086	Coffee Stain Group AB Cl. B	8,466	7,180
2,086	Embracer Group AB Cl. B	27,862	18,693
9,007	Epiroc AB Series A	156,910	278,987
5,603	Epiroc AB Series B	93,296	154,775
7,792	EQT AB	297,209	416,180
8,813	Essity AB Cl. B	332,549	347,545
2,095	Evolution AB	235,297	195,177
10,512	Fastighets AB Balder Cl. B	117,590	106,342
3,311	Getinge AB Cl. B	176,487	107,929
8,383	H & M Hennes & Mauritz AB Cl. B	267,921	230,833
31,200	Hexagon AB Series B	325,296	505,180
1,020	Holmen AB Cl. B	66,092	53,663
5,678	Husqvarna AB Cl. B	57,442	39,231
1,859	Industrivarden AB Cl. A	74,752	114,371
2,131	Industrivarden AB Cl. C	74,799	130,830
4,174	Indutrade AB	118,933	148,094
2,212	Investment AB Latour Cl. B	58,485	73,711
7,147	Investor Aktiebolag Cl. A	282,763	347,424
26,877	Investor Aktiebolag Cl. B	460,188	1,312,991
590	L E Lundbergforetagen AB Series B	30,551	44,691
3,477	Lifco AB Series B	120,567	179,881
22,074	NIBE Industrier AB Series B	213,098	115,932
2,102	Nordnet AB Publ	80,224	84,022
4,561	Saab AB Cl. B	90,059	363,170
3,251	Sagax AB Cl. B	143,603	95,470
15,889	Sandvik AB NPV	324,611	704,512
1,967	Sectra AB	98,564	73,041
7,394	Securitas AB Series B	98,087	161,282
22,558	Skandinaviska Enskilda Banken AB Series A	301,585	651,896
5,151	Skanska AB Series B	129,347	192,427
5,080	SKF AB Series B	118,372	184,822
4,955	SSAB AB Series A	29,158	51,512
7,292	SSAB AB Series B	47,612	74,933
9,064	Svenska Cellulosa AB (SCA) Series B	164,082	164,813
20,433	Svenska Handelsbanken AB Series A	277,588	407,917

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
814	Svenska Handelsbanken AB Series B	24,389	28,038
2,784	Sweco AB Series B	65,175	62,397
12,790	Swedbank AB Series A	306,717	609,107
2,838	Swedish Orphan Biovitrum AB	85,436	139,687
8,434	Tele2 AB Series B	133,900	193,730
44,637	Telefonaktiebolaget LM Ericsson Series B	528,618	596,513
32,105	Telia Company AB	198,636	187,767
1,626	Thule Group AB	75,453	57,922
3,051	Trelleborg AB Series B	161,737	176,739
2,927	Volvo AB Cl. A	87,924	127,770
22,416	Volvo AB Cl. B	477,612	983,598
4,770	Volvo Car AB Cl. B	38,786	21,756
		<b>9,623,360</b>	<b>14,804,129</b>

### Switzerland (2.4% of Net Assets)

23,878	ABB Ltd. Registered Shares	785,742	2,419,043
7,456	Alcon Inc.	629,273	811,681
7,128	Amrize Ltd.	512,090	532,158
15	Chocoladefabriken Lindt & Spruengli AG	147,599	300,652
1,923	Chubb Limited	329,575	822,733
7,956	Compagnie Financiere Richemont SA Series A Registered Shares	883,126	2,353,178
3,739	DSM-Firmenich AG	464,788	413,907
1,614	Galderma Group AG	297,085	448,993
829	Garmin Ltd.	79,220	230,509
484	Geberit AG	242,363	516,706
140	Givaudan SA Registered Shares	466,305	762,795
7,241	Holcim AG	502,981	972,856
741	Kuehne + Nagel International AG Registered Shares	149,572	218,752
1,053	Lonza Group AG Registered Shares	471,321	976,358
38,737	Nestlé SA Registered Shares	4,096,259	5,276,666
28,602	Novartis AG Registered Shares	2,938,280	5,414,847
322	Partners Group Holding AG	351,042	542,095
429	Roche Holding AG Bearer Shares	192,301	248,249
10,581	Roche Holding AG Non-Voting	3,565,906	5,992,866
628	Schindler Holding AG Participation Certificate	137,171	324,352
286	Schindler Holding AG Registered Shares	57,104	138,931
2,447	SGS SA	297,371	384,470
11,162	Siemens Energy AG	703,519	2,160,979
2,302	Sika AG Registered Shares	465,133	646,608
1,607	Straumann Holding AG Registered Shares	172,612	257,897
420	Swiss Life Holding AG Registered Shares	189,656	665,001
4,402	Swiss Re AG	505,207	1,006,010
370	Swisscom AG Registered Shares	220,693	368,493
47,395	UBS Group AG Registered Shares	1,083,326	3,002,651
2,179	Zurich Insurance Group AG	948,767	2,266,652
		<b>21,885,387</b>	<b>40,477,088</b>

### United Kingdom (3.6% of Net Assets)

14,617	3i Group PLC	246,834	869,849
3,363	Admiral Group PLC	134,785	196,924

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
14,939	Anglo American plc	603,998	842,055
2,598	AngloGold Ashanti PLC	248,879	303,700
5,103	Antofagasta PLC	81,008	306,348
6,409	Ashtead Group PLC	245,431	598,077
4,296	Associated British Foods PLC	157,321	168,500
22,562	AstraZeneca PLC	2,539,745	5,684,220
13,228	Auto Trader Group PLC	107,706	142,680
45,721	Aviva PLC	455,632	572,563
45,182	BAE Systems PLC	473,914	1,420,720
210,078	Barclays PLC	752,651	1,824,079
20,751	Barratt Redrow PLC	192,823	145,422
215,238	BP PLC	1,439,948	1,709,001
31,216	British American Tobacco PLC	1,857,472	2,419,980
90,845	BT Group PLC	363,903	307,262
4,771	Bunzl PLC	157,261	182,114
73,161	Centrica PLC	145,183	227,853
3,180	Coca-Cola Europacific Partners PLC	190,916	396,593
25,701	Compass Group PLC	617,030	1,118,419
25,440	ConvaTec Group PLC	97,293	113,697
2,005	Croda International Public Limited Company	152,655	99,386
33,431	Diageo PLC	1,315,875	984,990
13,902	Experian PLC	438,669	859,989
2,838	Fresnillo PLC	37,611	172,849
61,178	GSK PLC	1,860,142	2,056,464
134,692	Haleon PLC	798,726	932,240
5,843	Halma Public Limited Company	209,696	378,748
2,338	Hikma Pharmaceuticals Public Limited Company	100,951	66,814
259,762	HSBC Holdings PLC	2,395,228	5,570,361
11,291	Imperial Brands PLC	463,011	649,286
19,834	Informa PLC	237,941	321,799
2,160	InterContinental Hotels Group PLC	147,680	413,851
4,453	Intermediate Capital Group PLC	164,555	167,959
2,339	Intertek Group PLC	135,849	198,413
26,104	J Sainsbury PLC	123,068	157,355
37,628	JD Sports Fashion PLC	103,997	58,439
26,999	Kingfisher PLC	123,522	154,848
987	Klarna Group plc	51,139	39,113
10,958	Land Securities Group PLC	183,599	124,741
85,634	Legal & General Group PLC	317,683	411,285
887,479	Lloyds Banking Group PLC	894,817	1,599,719
7,025	London Stock Exchange Group PLC	859,637	1,157,038
35,111	M&G PLC	126,242	184,429
29,991	Marks and Spencer Group PLC	214,288	182,479
19,009	Melrose Industries PLC	167,050	204,562
74,745	National Grid PLC	1,079,231	1,575,575
116,423	NatWest Group PLC	643,680	1,388,915
1,675	Next PLC	143,633	421,521
9,207	Pearson PLC	149,592	177,727
10,963	Phoenix Group Holdings PLC	125,183	147,818
38,688	Prudential PLC	774,484	816,477
10,123	Reckitt Benckiser Group PLC	976,402	1,121,008
27,345	RELX PLC	830,404	1,512,866
37,802	Rentokil Initial PLC	279,209	308,830
11,638	Rightmove PLC	122,805	111,288
16,132	Rio Tinto PLC	1,052,864	1,760,482

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
126,951	Rolls-Royce Holdings PLC	517,757	2,698,967
1,888	Royalty Pharma PLC Cl. A	93,495	99,999
12,036	Schroders PLC	96,374	89,725
17,878	SEGRO PLC	192,658	236,554
3,783	Severn Trent PLC	135,636	194,519
87,420	Shell PLC	2,720,928	4,392,428
12,897	Smith & Nephew PLC	241,286	293,672
4,995	Smiths Group PLC	114,997	215,289
1,112	Spirax Group PLC	179,671	139,099
16,799	SSE PLC	363,344	673,759
27,851	Standard Chartered PLC	388,302	930,309
98,059	Tesco PLC	547,278	798,565
15,039	The Sage Group PLC	164,677	299,539
3,994	The Weir Group PLC	149,597	208,504
32,361	Unilever PLC	2,498,576	2,894,000
9,748	United Utilities Group PLC	139,888	214,493
292,642	Vodafone Group PLC	938,296	531,852
2,669	Whitbread PLC	135,114	124,625
10,398	Wise PLC Cl. A	104,827	170,830
		<b>38,633,552</b>	<b>61,246,448</b>

### United States (23.9% of Net Assets)

2,724	3M Company	412,076	597,801
8,997	Abbott Laboratories	708,485	1,545,156
9,192	AbbVie Inc.	977,351	2,878,959
2,196	Adobe Inc.	512,382	1,053,528
8,369	Advanced Micro Devices, Inc.	477,398	2,456,802
1,230	Affirm Holdings, Inc.	153,075	125,491
2,502	Aflac Incorporated	133,736	378,184
1,499	Agilent Technologies, Inc.	88,694	279,590
1,155	Air Products and Chemicals, Inc.	238,661	391,086
2,186	Airbnb, Inc. Cl. A	420,666	406,679
1,333	Alliant Energy Corporation	76,727	118,787
683	Alnylam Pharmaceuticals, Inc.	432,848	372,289
30,068	Alphabet Inc. Cl. A	2,265,396	12,900,518
26,148	Alphabet Inc. Cl. C	2,102,887	11,247,336
8,612	Altria Group, Inc.	484,386	680,670
49,287	Amazon.com, Inc.	4,938,409	15,594,235
1,346	Ameren Corporation	91,851	184,245
2,773	American Electric Power Company, Inc.	239,359	438,304
2,859	American Express Company	326,979	1,449,825
2,865	American International Group, Inc.	168,093	335,972
2,411	American Tower Corporation	428,819	580,237
1,070	American Water Works Company, Inc.	127,804	191,405
484	Ameriprise Financial, Inc.	92,473	325,313
1,169	AMETEK, Inc.	96,982	328,990
2,775	Amgen Inc.	549,231	1,245,032
6,173	Amphenol Corporation Cl. A	157,720	1,143,506
2,542	Analog Devices, Inc.	348,939	944,982
2,146	Apollo Global Management, Inc.	519,973	425,830
74,773	Apple Inc.	6,120,337	27,864,315
4,150	Applied Materials, Inc.	256,319	1,461,917
1,315	AppLovin Corporation Cl. A	1,168,563	1,214,585
2,365	Archer-Daniels-Midland Company	121,288	186,372
1,079	Ares Management Corporation Cl. A	271,173	239,057
5,341	Arista Networks, Inc.	186,021	959,294

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,304	Arthur J. Gallagher & Co.	198,755	462,576
1,124	AST SpaceMobile, Inc.	111,743	111,903
670	Astera Labs, Inc.	172,190	152,785
37,355	AT&T Inc.	1,180,072	1,271,916
849	Atlassian Corporation Cl. A	200,051	188,693
860	Atmos Energy Corporation	121,522	197,610
1,097	Autodesk, Inc.	163,544	445,114
2,096	Automatic Data Processing, Inc.	309,123	739,045
86	AutoZone, Inc.	102,085	399,805
794	AvalonBay Communities, Inc.	163,737	197,333
375	Axon Enterprise, Inc.	137,102	291,934
5,047	Baker Hughes Company Cl. A	206,866	315,054
33,287	Bank of America Corporation	911,178	2,509,549
1,463	Becton, Dickinson and Company	368,691	389,189
753	Bentley Systems, Incorporated Cl. B	55,726	39,393
7,123	Berkshire Hathaway Inc. Cl. B	1,828,146	4,907,800
991	Best Buy Co., Inc.	70,487	90,919
753	Biogen Inc.	195,501	181,652
797	Blackrock, Inc.	526,981	1,169,333
3,862	Blackstone Inc.	616,410	815,992
2,818	Block, Inc.	304,683	251,428
2,854	Blue Owl Capital Inc. Cl. A	72,992	58,447
168	Booking Holdings Inc.	325,591	1,233,258
7,645	Boston Scientific Corporation	289,193	999,209
10,487	Bristol-Myers Squibb Company	710,177	775,390
23,949	Broadcom Inc.	1,590,259	11,361,803
644	Broadridge Financial Solutions, Inc.	107,119	197,006
1,439	Brown & Brown, Inc.	120,258	157,209
590	Builders FirstSource, Inc.	128,198	83,212
1,404	Cadence Design Systems, Inc.	126,826	601,571
3,294	Capital One Financial Corporation	303,879	1,094,316
1,237	Cardinal Health, Inc.	101,829	348,449
212	Carlisle Companies Incorporated	99,182	92,951
5,211	Carnival Corporation	154,676	218,147
4,106	Carrier Global Corporation	130,724	297,399
647	Carvana Co.	349,215	374,279
2,440	Caterpillar Inc.	380,544	1,916,038
540	Cboe Global Markets, Inc.	67,377	185,791
1,501	CBRE Group, Inc. Cl. A	84,596	330,825
637	CDW Corporation	112,928	118,925
884	Cencora Inc.	111,526	409,266
2,792	Centene Corporation	190,837	157,487
3,358	CenterPoint Energy, Inc.	89,194	176,478
888	CF Industries Holdings, Inc.	40,205	94,140
449	Charter Communications, Inc. Cl. A	200,469	128,479
1,148	Cheniere Energy, Inc.	365,894	305,896
9,946	Chevron Corporation	1,340,079	2,077,879
6,839	Chipotle Mexican Grill, Inc.	135,865	346,859
1,276	Church & Dwight Co., Inc.	83,548	146,660
726	Ciena Corporation	200,805	232,739
808	Cincinnati Financial Corp.	56,943	180,888
1,762	Cintas Corporation	83,582	454,238
535	Circle Internet Group, Inc.	101,690	58,155
20,588	Cisco Systems, Inc.	863,905	2,173,864
9,215	Citigroup Inc.	604,952	1,473,965
2,269	Citizens Financial Group, Inc.	85,296	181,669

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,613	CloudFlare, Inc. Cl. A	508,487	435,903
1,852	CME Group Inc. Cl. A	332,753	693,249
1,464	CMS Energy Corporation	75,330	140,334
2,483	Cognizant Technology Solutions Corp. Cl. A	150,606	282,497
1,081	Coinbase Global, Inc. Cl. A	402,728	335,090
4,155	Colgate-Palmolive Company	324,152	450,056
19,313	Comcast Corporation Cl. A	695,122	791,287
180	Comfort Systems USA, Inc.	251,152	230,275
6,469	ConocoPhillips	518,751	830,076
1,979	Consolidated Edison, Inc.	161,909	269,427
813	Constellation Brands, Inc. Cl. A	128,513	153,745
1,616	Constellation Energy Corporation	103,287	782,540
4,470	Copart, Inc.	120,682	239,882
1,237	CoreWeave, Inc. Cl. A	221,037	121,423
3,969	Corning Incorporated	121,265	476,371
368	Corpay, Inc.	109,714	151,800
3,474	Corteva, Inc.	146,229	319,196
2,068	CoStar Group, Inc.	199,694	190,606
2,305	Costco Wholesale Corporation	736,679	2,724,631
3,894	Coterra Energy Inc.	91,793	140,488
5,870	Coupang, Inc. Cl. A	261,992	189,812
1,262	CrowdStrike Holdings, Inc. Cl. A	661,333	810,902
2,187	Crown Castle, Inc.	276,809	266,417
9,613	CSX Corporation	176,767	477,667
703	Cummins Inc.	131,362	491,889
6,524	CVS Health Corporation	554,358	709,698
1,381	D.R. Horton, Inc.	79,641	272,650
3,294	Danaher Corporation	425,439	1,033,631
607	Darden Restaurants, Inc.	52,642	153,113
1,572	Datadog, Inc. Cl. A	313,970	293,034
790	Deckers Outdoor Corporation	162,094	112,263
1,280	Deere & Company	268,612	816,871
1,536	Dell Technologies Inc. Cl. C	242,037	265,037
3,286	Delta Air Lines, Inc.	146,618	312,597
2,915	Devon Energy Corporation	146,126	146,364
2,151	Dexcom, Inc.	313,148	195,691
979	Diamondback Energy, Inc.	134,718	201,738
1,728	Digital Realty Trust, Inc.	273,758	366,455
1,164	Dollar General Corporation	123,166	211,842
1,081	Dollar Tree, Inc.	89,267	182,274
4,332	Dominion Energy, Inc.	358,741	347,913
1,776	DoorDash Inc. Cl. A	488,017	551,355
711	Dover Corporation	43,282	190,282
3,635	Dow Inc.	199,956	116,495
2,427	DraftKings Inc. Cl. A	146,933	114,642
1,138	DTE Energy Company	108,291	201,198
4,006	Duke Energy Corporation	413,430	643,626
2,105	DuPont de Nemours, Inc.	166,100	115,994
2,288	eBay Inc.	74,382	273,170
634	EchoStar Corporation Cl. A	64,767	94,466
1,290	Ecolab Inc.	226,222	464,206
2,013	Edison International	144,808	165,614
2,933	Edwards Lifesciences Corporation	136,439	342,740
1,140	Electronic Arts Inc.	76,440	319,297
1,158	Elevance Health, Inc.	296,840	556,438
4,387	Eli Lilly and Company	1,129,038	6,462,567
228	EMCOR Group, Inc.	206,492	191,203

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,883	Emerson Electric Co.	232,040	524,492
743	Entegris, Inc.	98,305	85,806
2,391	Energy Corporation	138,344	302,936
2,795	EOG Resources, Inc.	284,986	402,319
3,323	EQT Corporation	185,969	244,148
681	Equifax Inc.	86,301	202,547
502	Equinix, Inc.	299,667	527,207
1,768	Equity Residential	135,161	152,777
134	Erie Indemnity Company Cl. A	94,778	52,652
330	Essex Property Trust, Inc.	80,585	118,370
1,203	Evergy, Inc.	87,669	119,537
1,912	Eversource Energy	132,454	176,463
5,128	Exelon Corporation	192,077	306,403
1,173	Expand Energy Corporation	181,237	177,447
635	Expedia Group, Inc.	79,132	246,600
708	Expeditors International of Washington, Inc.	34,234	144,613
1,164	Extra Space Storage Inc.	173,914	207,773
22,089	Exxon Mobil Corporation	2,134,984	3,643,714
120	Fair Isaac Corporation	127,214	278,090
5,857	Fastenal Company	93,874	322,183
1,123	FedEx Corporation	222,697	444,657
973	Ferguson Enterprises Inc.	313,114	296,930
2,618	Fidelity National Information Services, Inc.	339,309	238,500
3,483	Fifth Third Bancorp	88,108	223,486
1,026	Figma, Inc. Cl. A	63,783	52,557
48	First Citizens BancShares, Inc. Cl. A	122,656	141,210
503	First Solar, Inc.	105,981	180,115
2,644	FirstEnergy Corp.	124,991	162,258
2,849	Fiserv, Inc.	305,591	262,317
19,853	Ford Motor Company	273,025	357,041
3,226	Fortinet, Inc.	109,336	351,154
1,799	Fortive Corporation	78,741	136,147
1,155	Fox Corporation Cl. A	63,791	115,686
704	Fox Corporation Cl. B	38,742	62,658
7,337	Freeport-McMoRan Inc.	225,239	510,805
356	Gartner, Inc.	69,031	123,109
2,291	GE HealthCare Technologies Inc.	253,750	257,575
1,411	GE Vernova Inc.	201,951	1,264,088
1,166	General Dynamics Corporation	246,314	538,082
5,455	General Electric Company	683,696	2,303,276
2,893	General Mills, Inc.	178,413	184,399
4,909	General Motors Company	232,971	547,203
716	Genuine Parts Company	57,116	120,680
6,435	Gilead Sciences, Inc.	512,675	1,082,662
1,175	Global Payments Inc.	146,182	124,663
636	GoDaddy Inc. Cl. A	122,186	108,173
4,398	Halliburton Company	180,528	170,367
845	HCA Healthcare, Inc.	129,082	540,756
202	HEICO Corporation	89,323	89,599
382	HEICO Corporation Cl. A	132,946	132,179
6,560	Hewlett Packard Enterprise Company	93,267	215,991
1,195	Hilton Worldwide Holdings Inc.	143,884	470,529
1,193	Hologic, Inc.	60,731	121,814
3,290	Honeywell International Inc.	475,099	879,811
2,055	Howmet Aerospace Inc.	101,222	577,519

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,617	HP Inc.	177,901	141,005
278	Hubbell Incorporated	113,625	169,236
259	HubSpot, Inc.	187,049	142,471
657	Humana Inc.	177,834	230,666
7,568	Huntington Bancshares Incorporated	105,391	179,986
407	IDEXX Laboratories, Inc.	100,525	377,433
1,477	Illinois Tool Works Inc.	207,574	498,658
790	Illumina, Inc.	110,721	142,032
875	Incyte Corporation	140,945	118,465
2,030	Ingersoll Rand Inc.	107,307	220,439
1,084	Insmed Incorporated	286,151	258,605
382	Insulet Corporation	164,045	148,836
24,209	Intel Corporation	1,022,211	1,224,508
2,112	Interactive Brokers Group, Inc. Cl. A	180,502	186,179
2,894	Intercontinental Exchange, Inc.	241,183	642,487
4,817	International Business Machines Corporation	889,085	1,955,846
1,320	International Flavors & Fragrances Inc.	144,003	121,935
2,748	International Paper Company	145,574	148,375
1,408	Intuit Inc.	382,133	1,278,481
1,849	Intuitive Surgical, Inc.	339,526	1,435,449
2,918	Invitation Homes Inc.	142,831	111,156
1,503	IonQ, Inc.	117,639	92,443
874	IQVIA Holdings Inc.	142,628	270,049
1,618	Iron Mountain Incorporated	68,416	183,973
428	J.B. Hunt Transport Services, Inc.	47,030	114,016
571	Jabil Inc.	101,471	178,471
640	Jacobs Solutions Inc.	54,490	116,205
12,428	Johnson & Johnson	1,739,505	3,525,534
14,210	JPMorgan Chase & Co.	1,572,372	6,276,316
9,602	Kenvue Inc.	309,547	227,043
6,675	Keurig Dr Pepper Inc.	307,018	256,285
901	Keysight Technologies, Inc.	88,417	250,949
1,679	Kimberly-Clark Corporation	221,200	232,197
9,866	Kinder Morgan, Inc. Cl. P	317,385	371,770
3,509	KKR & Co. Inc.	531,422	613,174
684	KLA Corporation	123,841	1,139,251
956	L3Harris Technologies, Inc.	145,639	384,705
431	Labcorp Holdings Inc.	71,399	148,218
6,481	Lam Research Corporation	188,122	1,520,734
1,835	Las Vegas Sands Corp.	135,362	163,723
687	Leidos Holdings, Inc.	79,640	169,884
1,141	Lennar Corporation Cl. A	88,418	160,782
168	Lennox International Inc.	151,661	111,822
809	Live Nation Entertainment, Inc.	79,888	158,023
1,210	Lockheed Martin Corporation	423,659	802,219
948	Loews Corporation	52,284	136,847
2,902	Lowe's Companies, Inc.	303,178	959,314
409	LPL Financial Holdings Inc.	190,335	200,243
503	Lululemon Athletica Inc.	278,948	143,282
863	M&T Bank Corporation	139,009	238,342
1,571	Marathon Petroleum Corporation	116,888	350,215
64	Markel Group Inc.	169,962	188,585
1,262	Marriott International, Inc. Cl. A	153,557	536,680
2,538	Marsh & McLennan Companies, Inc.	277,034	645,417

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
318	Martin Marietta Materials, Inc.	66,837	271,417
4,528	Marvell Technology, Inc.	472,285	527,450
4,159	MasterCard Incorporated Cl. A	905,270	3,254,558
1,299	McCormick & Company, Incorporated	72,643	121,277
3,708	McDonald's Corporation	664,065	1,553,438
644	McKesson Corporation	160,019	724,122
240	MercadoLibre, Inc.	815,532	662,651
13,032	Merck & Co., Inc.	928,766	1,880,324
11,172	Meta Platforms Inc. Cl. A	2,441,613	10,108,631
2,884	MetLife, Inc.	170,307	312,069
109	Mettler-Toledo International Inc.	83,261	208,308
2,644	Microchip Technology Incorporated	117,746	230,938
5,793	Micron Technology, Inc.	273,551	2,266,371
37,957	Microsoft Corporation	5,552,624	25,162,535
595	Mid-America Apartment Communities, Inc.	75,475	113,294
6,852	Mondelez International, Inc. Cl. A	344,840	505,592
407	MongoDB, Inc.	181,873	234,143
234	Monolithic Power Systems	125,548	290,720
3,524	Monster Beverage Corporation	122,572	370,356
799	Moody's Corporation	134,670	559,498
6,369	Morgan Stanley	370,090	1,549,891
856	Motorola Solutions, Inc.	135,546	449,773
391	MSCI Inc. Cl. A	112,516	307,498
2,310	Nasdaq, Inc.	89,182	307,556
661	Natera, Inc.	163,566	207,571
1,060	NetApp, Inc.	54,283	155,601
21,407	Netflix, Inc.	704,204	2,751,260
5,741	Newmont Corporation	294,606	785,767
10,661	NextEra Energy, Inc.	561,450	1,173,177
6,152	NIKE, Inc. Cl. B	439,666	537,257
2,582	NiSource Inc.	93,618	147,800
1,267	Norfolk Southern Corporation	244,114	501,432
1,022	Northern Trust Corporation	88,004	191,350
742	Northrop Grumman Corporation	219,043	579,959
1,069	NRG Energy, Inc.	32,717	233,339
1,219	Nucor Corporation	94,026	272,548
120,808	NVIDIA Corporation	2,252,242	30,883,946
13	NVR, Inc.	71,738	129,955
3,873	Occidental Petroleum Corporation	286,018	218,303
827	Okta, Inc.	105,502	98,023
916	Old Dominion Freight Line, Inc.	103,976	196,879
1,037	Omnicom Group Inc.	73,233	114,784
2,211	ON Semiconductor Corporation	151,621	164,114
3,170	ONEOK, Inc.	250,475	319,378
8,551	Oracle Corporation	571,139	2,284,595
4,397	O'Reilly Automotive, Inc.	116,901	549,740
1,972	Otis Worldwide Corporation	146,244	236,117
2,643	PACCAR Inc.	151,029	396,743
471	Packaging Corporation of America	66,646	133,147
10,927	Palantir Technologies Inc. Cl. A	690,166	2,662,372
3,417	Palo Alto Networks, Inc.	591,379	862,766
651	Parker-Hannifin Corporation	133,591	784,347
1,612	Paychex, Inc.	122,631	247,878
4,983	PayPal Holdings, Inc.	426,584	398,762
7,116	PepsiCo, Inc.	907,450	1,399,931
29,440	Pfizer Inc.	1,089,967	1,004,837

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,035	PG&E Corporation	211,883	243,078
8,082	Philip Morris International Inc.	857,080	1,776,976
2,079	Phillips 66	196,007	367,737
3,005	Pinterest, Inc. Cl. A	146,528	106,644
1,204	PPG Industries, Inc.	112,181	169,098
3,819	PPL Corp.	141,019	183,326
1,078	Principal Financial Group, Inc.	54,097	130,345
4,758	Prologis, Inc.	428,295	832,602
1,788	Prudential Financial, Inc.	176,409	276,658
621	PTC Inc.	110,733	148,294
2,519	Public Service Enterprise Group Incorporated	145,228	277,269
802	Public Storage	206,459	285,279
965	PulteGroup Inc.	39,237	155,108
1,587	Pure Storage, Inc. Cl. A	192,529	145,772
1,052	Qnity Electronics, Inc.	144,972	117,742
5,588	QUALCOMM Incorporated	529,523	1,310,200
750	Quanta Services, Inc.	52,607	433,904
573	Quest Diagnostics Incorporated	46,741	136,297
950	Raymond James Financial, Inc.	71,929	209,122
4,613	Realty Income Corporation	362,021	356,443
583	Reddit, Inc. Cl. A	207,360	183,700
844	Regency Centers Corp.	82,762	79,862
514	Regeneron Pharmaceuticals, Inc. Registered Shares	283,050	543,833
4,693	Regions Financial Corporation Registered Shares	64,549	174,332
259	Reliance Inc.	102,053	102,556
1,110	Republic Services, Inc.	102,974	322,458
725	ResMed Inc.	113,852	239,375
3,899	Robinhood Markets, Inc. Cl. A	672,448	604,469
2,997	Roblox Corporation Cl. A	566,341	332,882
4,719	Rocket Companies, Inc. Cl. A	108,653	125,232
2,190	Rocket Lab Corporation	174,534	209,416
568	Rockwell Automation, Inc.	88,318	302,924
1,425	Rollins, Inc.	55,038	117,238
544	Roper Technologies, Inc.	152,147	331,928
1,681	Ross Stores Inc.	139,695	415,084
6,933	RTX Corporation	565,921	1,742,925
452	Ryan Specialty Group Holdings, Inc. Cl. A	33,650	31,989
1,588	S&P Global Inc.	398,589	1,137,548
4,820	Salesforce, Inc.	845,367	1,750,264
1,371	Samsara Inc. Cl. A	74,425	66,621
555	SBA Communications Corporation	131,245	147,155
3,335	Sempra	239,271	403,613
5,360	ServiceNow, Inc.	530,296	1,125,521
1,705	Simon Property Group, Inc.	289,606	432,626
7,109	SLB Ltd.	511,702	374,000
4,882	Snap Inc. Cl. A	57,508	54,004
1,674	Snowflake Inc. Cl. A	530,630	503,351
5,333	SoFi Technologies, Inc.	219,539	191,381
855	Solstice Advanced Materials Inc.	58,051	56,935
428	Southern Copper Corporation	65,218	84,171
2,491	Southwest Airlines Co.	102,215	141,123
1,086	SS&C Technologies Holdings, Inc.	134,434	130,136
5,697	Starbucks Corporation	384,045	657,610
1,523	State Street Corporation	122,050	269,328
714	Steel Dynamics, Inc.	101,885	165,843

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,383	Strategy Inc. Cl. A	641,577	288,059
1,780	Stryker Corporation	350,549	857,564
630	Sun Communities Inc.	111,951	107,005
2,815	Super Micro Computer, Inc.	385,787	112,943
2,018	Synchrony Financial	81,082	230,782
951	Synopsys, Inc.	256,398	612,319
2,456	Sysco Corporation	153,633	248,082
1,144	T. Rowe Price Group Inc.	107,572	160,546
839	Take-Two Interactive Software, Inc.	142,558	294,450
1,079	Tapestry, Inc.	166,604	188,977
1,065	Targa Resources Corp.	114,779	269,342
2,300	Target Corporation	241,718	308,179
243	Teledyne Technologies Inc.	109,775	170,120
841	Teradyne, Inc.	92,169	223,136
15,017	Tesla, Inc.	4,870,771	9,257,285
4,691	Texas Instruments Incorporated	472,904	1,115,573
291	Texas Pacific Land Corporation	219,001	114,569
1,385	The Allstate Corporation	142,149	395,170
3,680	The Bank of New York Mellon Corporation	196,219	585,600
3,739	The Boeing Company	773,454	1,112,791
1,122	The Carlyle Group Inc.	105,036	90,910
8,881	The Charles Schwab Corporation	529,785	1,216,267
1,387	The Cigna Group	299,328	523,276
638	The Clorox Company	73,196	88,180
20,114	The Coca-Cola Company	1,094,455	1,927,507
1,024	The Cooper Companies, Inc.	72,758	115,043
1,076	The Estee Lauder Companies Inc. Cl. A	171,975	154,454
1,561	The Goldman Sachs Group, Inc.	435,480	1,880,832
1,509	The Hartford Insurance Group, Inc.	70,138	285,034
801	The Hershey Company	121,689	199,809
5,177	The Home Depot, Inc.	964,275	2,441,862
4,579	The Kraft Heinz Company	266,521	152,209
3,064	The Kroger Co.	118,739	262,415
2,088	The PNC Financial Services Group, Inc.	275,211	597,412
12,194	The Procter & Gamble Company	1,460,036	2,395,416
3,031	The Progressive Corporation	256,052	946,118
1,191	The Sherwin-Williams Company	191,639	528,999
5,662	The Southern Company	380,605	676,775
5,779	The TJX Companies, Inc.	307,126	1,216,831
2,459	The Trade Desk, Inc. Cl. A	275,469	127,951
1,158	The Travelers Companies, Inc.	158,879	460,421
9,335	The Walt Disney Company	1,009,498	1,455,795
6,267	The Williams Companies, Inc.	244,531	516,374
1,955	Thermo Fisher Scientific Inc.	555,011	1,552,820
359	TKO Group Holdings, Inc.	78,555	102,849
2,415	T-Mobile US, Inc.	359,597	672,136
2,277	Toast, Inc. Cl. A	122,381	110,834
617	TPG Inc.	54,829	53,993
2,776	Tractor Supply Company	56,983	190,298
570	Tradeweb Markets Inc. Cl. A	88,136	84,024
290	TransDigm Group Incorporated	175,608	528,639
977	TransUnion	118,378	114,838
1,288	Trimble Inc.	117,955	138,329
6,880	Truist Financial Corporation	320,604	464,088
242	Tyler Technologies, Inc.	119,338	150,585

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,433	Tyson Foods, Inc. Cl. A	78,496	115,146
7,949	U.S. Bancorp	366,912	581,415
10,470	Uber Technologies, Inc.	887,580	1,172,682
243	Ulta Beauty, Inc.	69,406	201,524
3,070	Union Pacific Corporation	421,141	973,441
1,770	United Airlines Holdings, Inc.	125,184	271,301
3,760	United Parcel Service, Inc. Cl. B	484,895	511,227
332	United Rentals, Inc.	93,740	368,313
4,712	UnitedHealth Group Incorporated	1,179,039	2,132,172
1,636	Valero Energy Corporation	123,989	365,064
779	Veeva Systems Inc. Cl. A	302,418	238,368
2,257	Ventas, Inc.	155,097	239,397
1,910	Venture Global, Inc. Cl. A	37,507	17,856
1,282	Veralto Corporation	70,003	175,344
450	VeriSign, Inc.	54,652	149,861
695	Verisk Analytics, Inc. Cl. A	116,516	213,103
21,898	Verizon Communications Inc.	1,292,238	1,222,580
1,324	Vertex Pharmaceuticals Inc.	293,519	822,791
1,813	Vertiv Holdings Co.	380,457	402,622
5,318	VICI Properties Inc.	216,057	204,985
8,805	Visa Inc. Cl. A	1,429,143	4,232,878
1,766	Vistra Corp.	208,216	390,539
660	Vulcan Materials Co.	75,775	258,037
1,546	W. R. Berkley Corporation	62,800	148,597
224	W.W. Grainger, Inc.	106,198	309,827
22,400	Walmart Inc.	970,477	3,420,822
11,536	Warner Bros. Discovery, Inc.	427,198	455,730
2,127	Waste Management, Inc.	231,546	640,583
307	Waters Corporation	47,237	159,840
170	Watsco, Inc.	91,900	78,519
1,611	WEC Energy Group, Inc.	122,456	232,885
16,599	Wells Fargo & Company	869,375	2,120,587
3,408	Welltower Inc.	352,276	867,080
399	West Pharmaceutical Services, Inc.	121,104	150,482
1,759	Western Digital Corporation	136,194	415,369
850	Westinghouse Air Brake Technologies Corporation	91,013	248,699
3,746	Weyerhaeuser Company	116,522	121,644
589	Williams-Sonoma, Inc.	137,040	144,189
1,097	Workday, Inc. Cl. A	427,167	322,967
2,928	Xcel Energy Inc.	162,286	296,441
1,335	Xylem, Inc.	108,502	249,203
1,411	YUM! Brands, Inc.	131,409	292,595
269	Zebra Technologies Corporation Cl. A	91,771	89,535
1,027	Zimmer Biomet Holdings, Inc.	125,566	126,586
2,282	Zoetis Inc. Cl. A	207,439	393,571
1,336	Zoom Communications, Inc., Cl. A	154,109	158,025
489	Zscaler, Inc.	196,893	150,763
		<b>156,456,304</b>	<b>405,101,676</b>
	<b>Total Equities (75.5% of Net Assets)</b>	<b>642,688,365</b>	<b>1,279,264,743</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUNDS (24.2% of Net Assets)</b>			
<b>Canadian Fixed Income Funds (24.2% of Net Assets)</b>			
23,803,000	Scotia Canadian Bond Index Tracker ETF	415,064,392	409,856,716
<b>Total Underlying Funds (24.2% of Net Assets)</b>		<b>415,064,392</b>	<b>409,856,716</b>
<b>Total investments (99.7% of Net Assets)</b>		<b>1,057,752,757</b>	<b>1,689,121,459</b>
<b>Other assets less current liabilities (0.3% of Net Assets)</b>			<b>5,288,077</b>
<b>Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)</b>			<b>1,694,409,536</b>

## Notes to the Financial Statements

### 1. Organization of the Fund

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

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

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

### 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, 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
<b>December 31, 2024</b>					
Bonds	\$6,548,830	\$73,627,514	\$68,599,905	\$235,915,682	\$384,691,931
	\$6,548,830	\$73,627,514	\$68,599,905	\$235,915,682	\$384,691,931

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: \$28,968,794) or 0.0% (December 31, 2024: 1.88%) 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	29,860,203	1.76%	2,986,020
British Pound	62,365,684	3.68%	6,236,568
Danish Krone	7,789,710	0.46%	778,971
Euro	137,791,484	8.13%	13,779,148
Hong Kong Dollar	8,692,551	0.51%	869,255
Israeli Shekel	5,205,285	0.31%	520,529
Japanese Yen	104,674,824	6.18%	10,467,482
New Zealand Dollar	1,045,142	0.06%	104,514
Norwegian Krone	3,229,976	0.19%	322,998
Polish Zloty	2,357,223	0.14%	235,722
Singapore Dollar	6,326,568	0.37%	632,657
Swedish Krona	15,914,603	0.94%	1,591,460
Swiss Franc	36,872,264	2.18%	3,687,226
U.S. Dollar	424,257,105	25.04%	42,425,712
<b>Total</b>	<b>846,382,622</b>	<b>49.95%</b>	<b>84,638,262</b>

December 31, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	29,426,656	1.91%	2,942,666
British Pound	56,161,400	3.65%	5,616,140
Danish Krone	11,117,868	0.72%	1,111,787
Hong Kong Dollar	115,787,667	7.53%	11,578,767
Israeli Shekel	8,494,975	0.55%	849,498
Japanese Yen	3,302,458	0.21%	330,246
New Zealand Dollar	104,596,121	6.80%	10,459,612
Norwegian Krone	1,164,771	0.08%	116,477
Polish Zloty	3,055,061	0.20%	305,506
Singapore Dollar	1,462,922	0.10%	146,292
Swedish Krona	5,785,301	0.38%	578,530
Hong Kong Dollar	14,444,125	0.94%	1,444,413
Swiss Franc	32,350,989	2.10%	3,235,099
U.S. Dollar	384,452,764	25.03%	38,445,275
<b>Total</b>	<b>771,603,078</b>	<b>50.20%</b>	<b>77,160,308</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.

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

	December 31, 2025	December 31, 2024
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	43,276,423	38,299,076
S&P 500 Index	41,598,958	37,661,574
Morgan Stanley Capital International EAFE Index / Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Net Return Index*	42,347,094	38,078,278
	<b>127,222,475</b>	<b>114,038,928</b>

\* 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, 75.50% (December 31, 2024: 74.61%) 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	—	44%
AA/Aa	—	32%
A/A	—	14%
BBB/Bbb	—	10%
<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.

# Tangerine Balanced Growth Portfolio

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

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	49.9	49.8
USA	23.9	23.9
Australia	1.6	1.7
Austria	0.1	0.1
Belgium	0.2	0.2
Bermuda	0.1	0.3
Cayman Islands	0.2	0.2
Denmark	0.5	0.7
Finland	0.3	0.2
France	2.2	2.2
Germany	2.1	2.1
Hong Kong	0.4	0.4
Ireland	0.7	0.7
Israel	0.4	0.3
Italy	0.7	0.6
Japan	6.1	6.4
Jersey	0.1	0.1
Luxembourg	0.1	0.0
Netherlands	1.5	1.5
New Zealand	0.1	0.1
Norway	0.2	0.2
Poland	0.1	0.1
Singapore	0.4	0.4
Spain	0.9	0.7
Sweden	0.9	0.8
Switzerland	2.4	2.3
United Kingdom	3.6	3.6
<b>Total Investments</b>	<b>99.7</b>	<b>99.6</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	4.4	4.1
Consumer Discretionary	5.4	6.5
Consumer Staples	3.5	4.6
Energy	5.3	6.0
Financials	20.5	18.0
Health Care	5.4	5.5
Industrials	9.6	9.3
Information Technology	13.7	13.0
Materials	5.3	4.3
Real Estate	0.7	1.2
Utilities	1.7	2.1
<b>Underlying Funds</b>		
Canadian Fixed Income Funds	24.2	—
<b>Fixed Income</b>		
Fixed Income Issued or Guaranteed by Canadian Federal Government	—	10.0
Fixed Income Issued or Guaranteed by Canadian Provincial Government	—	8.2
Fixed Income Issued or Guaranteed by Canadian Municipal Government	—	0.3
Other Fixed Income	—	6.5
<b>Total Investments</b>	<b>99.7</b>	<b>99.6</b>

## Notes to the Financial Statements

### 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	1,268,153,985	420,967,474	—	1,689,121,459
<b>Total investments</b>	<b>1,268,153,985</b>	<b>420,967,474</b>	<b>—</b>	<b>1,689,121,459</b>

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,146,763,153	—	—	1,146,763,153
Fixed Income	—	384,691,931	—	384,691,931
<b>Total investments</b>	<b>1,146,763,153</b>	<b>384,691,931</b>	<b>—</b>	<b>1,531,455,084</b>

During the year ended December 31, 2025, securities with market value of \$410,729,753 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 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	69,035,473	71,735,122
Issued	7,766,013	7,084,343
Reinvested	983,039	1,038,240
Redeemed	(11,085,080)	(10,822,232)
<b>Balance – end of the year</b>	<b>66,699,445</b>	<b>69,035,473</b>

## Notes to the Financial Statements

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”.

#### 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 Growth Portfolio (the "Fund")

### ***Opinion***

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

- the statements of financial position as at December 31, 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 charged with governance are responsible for overseeing the financial reporting process of the Fund.

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

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

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



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

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



