

Audited Annual Financial Statements

For the year ended December 31, 2025

Tangerine[®] Balanced Income Portfolio

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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 Income Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	December 31, 2025	December 31, 2024
Assets		
Investments (Notes 2c and 2i)	\$327,919,118	\$331,995,390
Cash (Note 2m)	566,728	1,045,813
Subscriptions receivable	571,881	96,692
Receivable for securities sold	—	136,795
Accrued investment income	922,511	1,710,937
Total assets	329,980,238	334,985,627
Liabilities		
Payable for securities purchased	—	478,691
Redemptions payable	306,465	605,110
Accrued expenses	268,272	304,061
Total current liabilities	574,737	1,387,862
Net assets attributable to holders of redeemable units	\$329,405,501	\$333,597,765
Number of redeemable units outstanding (Note 8)	21,836,527	23,187,435
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$15.09	\$14.39

Statements of Comprehensive Income

For the years ended

	December 31, 2025	December 31, 2024
Income		
Dividends (Note 2j)	\$2,522,469	\$2,790,123
Income distribution from underlying funds	2,184,298	—
Interest for distribution purposes (Note 2j)	5,480,786	8,047,971
Net realized gain (loss) on investments	(4,390,998)	11,416,646
Change in unrealized appreciation/ (depreciation) on investments	20,175,201	10,665,549
Net realized gain (loss) on foreign exchange	(2,715)	(430)
Change in unrealized appreciation/ (depreciation) on foreign exchange	5,603	3,856
Total income	25,974,644	32,923,715
Expenses		
Management fees (Note 10a)	2,612,021	2,794,298
Administrative fees (Note 10a)	489,754	523,931
Other expenses including indirect taxes (Note 10a)	360,481	386,895
Independent Review Committee fees (Note 10a)	962	2,492
Foreign withholding taxes (Note 7)	183,975	216,368
Transaction costs (Note 2g)	27,481	9,626
Total expenses	3,674,674	3,933,610
Less: Rebated and absorbed expenses (Note 10a)	(28,738)	—
Net expenses	3,645,936	3,933,610
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$22,328,708	\$28,990,105
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	\$1.02	\$1.16

Tangerine Balanced Income 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
Net assets attributable to holders of redeemable units, beginning of the year	\$333,597,765	\$371,712,966
Increase in net assets attributable to holders of redeemable units from operations	22,328,708	28,990,105
Distributions to holders of redeemable units from		
Net investment income	(6,936,001)	(6,930,303)
Total distributions to holders of redeemable units	(6,936,001)	(6,930,303)
Redeemable unit transactions		
Proceeds from redeemable units issued	47,990,456	26,952,846
Reinvestments of distributions to holders of redeemable units	6,926,129	6,919,057
Redemptions of redeemable units	(74,501,556)	(94,046,906)
Net decrease from redeemable units transactions	(19,584,971)	(60,175,003)
Net decrease in net assets attributable to holders of redeemable units for the year	(4,192,264)	(38,115,201)
Net assets attributable to holders of redeemable units, end of the year	\$329,405,501	\$333,597,765

Statements of Cash Flows

For the years ended

	December 31, 2025	December 31, 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$22,328,708	\$28,990,105
Adjustments for:		
Net realized (gain) loss on investments	4,390,998	(11,416,646)
Unrealized foreign exchange loss on cash	384	24
Change in unrealized appreciation on investments	(20,175,201)	(10,665,549)
Amortization income	(2,071)	
Proceeds from sale and maturity of investments*	288,815,650	141,222,121
Purchase of investments*	(269,295,000)	(79,736,252)
Net change in non-cash assets and liabilities	752,637	34,543
Net cash from operating activities	26,816,105	68,428,346
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units*	47,515,267	26,966,326
Distributions to holders of redeemable units, net of reinvestments	(9,872)	(11,246)
Amounts paid on redemptions of redeemable units*	(74,800,201)	(94,597,223)
Net cash flows used in financing activities	(27,294,806)	(67,642,143)
Unrealized foreign exchange loss on cash	(384)	(24)
Net increase/(decrease) in cash during the year	(479,085)	786,179
Cash, beginning of the year	1,045,813	259,634
Cash, end of the year	\$566,728	\$1,045,813
Supplemental cash flow information relating to operating activities		
Interest received	\$6,915,908	\$8,080,985
Dividends received, net of withholding taxes	\$2,361,383	\$2,609,243
Income from underlying funds received, net of withholding taxes	\$1,514,521	\$—

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

Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (30.6% of Net Assets)			
Australia (0.4% of Net Assets)			
807	AGL Energy Limited	7,722	6,853
181	ALS Limited	3,648	3,633
321	Ampol Limited	8,456	9,341
3,609	ANZ Group Holdings Limited	82,988	119,616
1,533	APA Group	10,942	12,560
676	Aristocrat Leisure Limited	13,993	35,908
222	ASX Limited	9,651	10,433
936	Atlas Arteria Limited	4,170	4,175
2,105	Aurizon Holdings Limited	6,496	7,001
5,911	BHP Group Limited	189,603	244,318
565	BlueScope Steel Limited	8,323	12,379
1,632	Brambles Limited	15,211	34,265
418	CAR Group Limited	10,962	11,716
515	Charter Hall Group	7,105	11,469
78	Cochlear Limited	8,091	18,516
1,540	Coles Group Limited	20,966	30,181
1,982	Commonwealth Bank of Australia	143,582	290,250
622	Computershare Limited	7,567	19,349
573	CSL Limited	96,731	90,425
1,335	Dexus	10,432	8,432
1,911	Endeavour Group Limited	11,609	6,380
2,403	Evolution Mining Limited	11,635	27,691
1,862	Fortescue Ltd	19,425	37,292
2,358	Goodman Group	32,093	66,403
2,816	Insurance Australia Group Limited	13,572	20,506
300	IREN Limited	32,380	15,532
128	JB Hi-Fi Limited	11,768	11,231
1,081	Lynas Rare Earths Limited	7,501	12,214
424	Macquarie Group Limited	45,244	78,161
3,210	Medibank Private Limited	7,728	14,027
4,861	Mirvac Group	7,026	9,087
3,617	National Australia Bank Limited	88,792	139,518
808	NEXTDC Limited	12,114	9,210
1,507	Northern Star Resources, Ltd.	19,805	36,615
572	Orica Limited	11,881	12,655
2,022	Origin Energy Limited	15,981	21,214
2,970	Pilbara Minerals Limited	12,566	11,461
60	Pro Medicus Limited	6,534	12,034
1,775	Qantas Airways Limited	11,942	16,773
1,795	QBE Insurance Group Limited	21,556	32,572
217	Ramsay Health Care Limited	10,327	6,807
59	REA Group Limited	4,121	9,892
403	Reece Limited	8,204	4,922
438	Rio Tinto Limited	35,470	58,793
3,834	Santos Limited	27,084	21,539
5,988	Scentre Group Limited	20,848	22,904
458	Seek Limited	7,413	9,641
227	SGH Limited	7,722	9,582
5,189	Sigma Healthcare Limited	13,492	13,942
506	Sonic Healthcare Limited	8,454	10,451
5,244	South32 Limited	12,288	17,045
2,843	Stockland	10,664	14,840
1,281	Suncorp Group Limited	15,241	20,610
373	Technology One Limited	10,665	9,471

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
13,530	Telstra Group Limited	49,881	60,118
2,054	The GPT Group	8,259	10,139
2,557	The Lottery Corporation Limited	10,699	12,041
547	TPG Telecom Limited	2,257	1,891
3,708	Transurban Group	38,340	48,033
812	Treasury Wine Estates Ltd.	6,776	3,890
4,404	Vicinity Centres	9,003	10,263
298	Washington H. Soul Pattinson & Company Limited	11,404	10,094
1,345	Wesfarmers Limited	53,652	99,304
4,038	Westpac Banking Corporation	94,123	142,026
1,102	Whitehaven Coal Limited	6,852	7,801
221	Wisetech Global Limited	8,051	13,719
2,241	Woodside Energy Group Ltd.	62,449	48,065
1,430	Woolworths Group Limited	42,751	38,361
500	Worley Limited	6,391	5,739
		1,670,672	2,313,319

Austria (0.0% of Net Assets)

86	Andritz AG	7,204	9,192
88	BAWAG Group AG	9,455	18,120
358	Erste Group Bank AG	15,569	59,002
22	EVN AG	794	960
170	OMV AG	8,097	12,954
146	Raiffeisen Bank International AG	3,643	8,944
20	STRABAG SE	2,569	2,608
77	Verbund AG Cl. A	6,649	7,700
41	Vienna Insurance Group AG	2,375	4,418
140	Voestalpine AG	5,338	8,457
144	Wienerberger AG	6,036	7,081
		67,729	139,436

Belgium (0.1% of Net Assets)

24	Ackermans & van Haaren NV	6,781	8,917
203	Ageas SA/NV	7,717	19,494
1,136	Anheuser-Busch InBev SA/NV	100,776	99,845
154	Azelis Group NV	4,249	2,319
35	Colruyt Group	2,272	1,779
23	D'leteren SA	4,541	5,676
44	Elia Group SA/NV	6,944	7,771
24	Financiere de Tubize SA	5,245	8,043
91	Groupe Bruxelles Lambert SA	9,890	11,096
299	KBC Group NV	19,430	53,240
17	Sofina SA	6,177	6,737
65	Solvay SA Cl. A	3,351	2,846
93	Syensqo SA	12,243	10,232
143	UCB SA	13,037	54,638
223	Warehouses De Pauw Comm. VA	8,202	7,927
		210,855	300,560

Bermuda (0.0% of Net Assets)

6,000	Alibaba Health Information Technology Limited	4,228	5,317
146	Arch Capital Group Ltd.	11,451	19,197
3,685	China Gas Holdings Limited	4,416	4,977
500	CK Infrastructure Holdings Limited	5,037	5,072
17	Everest Group, Ltd.	5,492	7,908
1,200	Hongkong Land Holdings Limited	9,657	11,416

Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
200	Jardine Matheson Holdings Limited	13,143	18,698
52	Viking Holdings Ltd.	4,499	5,090
		57,923	77,675

Canada (10.4% of Net Assets)

4,697	Agnico Eagle Mines Limited	330,045	1,093,274
3,855	Alamos Gold Inc. Cl. A	177,565	204,315
6,677	Alimentation Couche-Tard Inc.	254,186	500,508
5,440	ARC Resources Ltd.	136,490	140,080
1,537	AtkinsRealis Group Inc.	162,859	136,178
6,701	Bank of Montreal	605,093	1,194,453
15,857	Barrick Mining Corporation	414,386	948,090
8,742	BCE Inc.	433,892	286,213
3,682	Brookfield Asset Management Ltd. Cl. A	84,004	264,736
21,111	Brookfield Corporation Cl. A	499,019	1,330,415
4,071	Cameco Corporation	91,304	511,643
8,694	Canadian Imperial Bank of Commerce	436,670	1,081,794
5,179	Canadian National Railway Company	489,548	703,049
19,095	Canadian Natural Resources Limited	345,029	887,727
8,586	Canadian Pacific Kansas City Limited	540,271	867,615
1,061	Celestica Inc.	374,631	430,777
11,921	Cenovus Energy Inc.	207,217	276,806
1,851	CGI Inc.	127,425	234,670
187	Constellation Software Inc.	218,962	617,362
325	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
2,515	Dollarama Inc.	106,867	515,927
2,806	Emera Incorporated	144,457	189,798
20,394	Enbridge Inc.	946,333	1,339,478
204	Fairfax Financial Holdings Limited	500,200	533,642
6,279	First Quantum Minerals Ltd.	95,804	231,067
4,704	Fortis Inc.	226,796	335,678
1,790	Franco-Nevada Corporation	215,342	509,273
1,926	GFL Environmental Inc. Sub. Voting	122,474	113,557
2,541	Great-West Lifeco Inc.	138,688	172,000
2,950	Hydro One Limited	97,035	161,188
1,395	Imperial Oil Limited	55,387	165,419
1,664	Intact Financial Corporation	313,181	475,455
11,327	Kinross Gold Corporation	99,522	437,902
5,025	Loblaw Companies Limited	74,987	311,801
2,437	Magna International Inc.	132,067	178,315
15,878	Manulife Financial Corporation	313,040	791,360
2,015	Metro Inc.	91,355	199,062
3,671	National Bank of Canada	243,560	633,651
4,567	Nutrien Ltd.	316,184	386,916
3,936	Pan American Silver Corp.	188,544	280,086
5,418	Pembina Pipeline Corporation	206,521	283,307
5,034	Power Corporation of Canada	150,195	367,230
1,736	RB Global, Inc.	275,326	245,314
2,796	Restaurant Brands International Inc.	183,533	261,873
3,577	Rogers Communications Inc. Cl. B	183,275	185,324
13,150	Royal Bank of Canada	1,178,576	3,076,969
10,996	Shopify Inc. Cl. A	742,817	2,430,116

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,062	Stantec Inc.	164,337	137,550
5,252	Sun Life Financial Inc.	228,637	449,991
11,383	Suncor Energy Inc.	380,929	693,452
9,746	TC Energy Corporation	485,717	736,603
4,038	Teck Resources Limited Cl. B Sub. Voting	110,623	265,337
14,348	TELUS Corporation	312,209	259,555
11,624	The Bank of Nova Scotia	727,743	1,176,698
15,945	The Toronto-Dominion Bank	968,794	2,062,645
1,275	Thomson Reuters Corporation	93,091	230,941
3,372	Tourmaline Oil Corp.	259,475	207,614
2,409	Waste Connections, Inc.	273,249	579,895
4,251	Wheaton Precious Metals Corp.	170,608	685,941
1,225	WSP Global Inc.	210,034	304,437
		17,656,108	34,312,072

Cayman Islands (0.1% of Net Assets)

59	Amer Sports, Inc.	2,874	3,021
2,300	Budweiser Brewing Company APAC Limited	3,344	3,066
3,000	China Mengniu Dairy Company Limited	9,359	7,860
2,400	Chow Tai Fook Jewellery Group Limited	3,167	5,230
2,079	CK Asset Holdings Limited	19,005	14,353
3,236	CK Hutchison Holdings Limited	49,477	30,218
59	Credo Technology Group Holding Ltd.	14,431	11,637
100	Futu Holdings Limited ADR	8,901	22,509
7,000	Geely Automobile Holdings Limited	17,145	22,022
24	GLOBALFOUNDRIES Inc.	1,176	1,149
3,141	Grab Holdings Limited Cl. A	18,972	21,485
3,200	Sands China Ltd.	12,103	11,053
331	Sea Limited ADR	66,429	57,881
11,000	Sino Biopharmaceutical Limited	6,967	11,943
8,718	WH Group Limited	8,652	13,303
2,000	Wharf Real Estate Investment Company Limited	13,794	8,637
2,027	Xinyi Glass Holdings Limited	3,197	2,945
		258,993	248,312

Cyprus (0.0% of Net Assets)

192	Frontline PLC	5,142	5,808
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Denmark (0.2% of Net Assets)

3	A.P. Moller – Maersk A/S Cl. A	7,407	9,465
5	A.P. Moller – Maersk A/S Cl. B	11,447	15,788
106	Carlsberg AS Cl. B	13,844	19,036
156	Coloplast A/S Series B	19,201	18,344
745	Danske Bank A/S	18,581	50,912
225	DSV A/S	36,662	77,564
74	Genmab AS	22,031	31,326
3,721	Novo Nordisk A/S Cl. B	140,218	259,828
433	Novonesis (Novozymes) Series B	23,334	37,986
539	Orsted A/S	21,871	14,169
92	Pandora A/S	9,443	13,940
374	Tryg A/S	10,954	13,409
1,196	Vestas Wind Systems AS	28,223	44,234
		363,216	606,001

Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Faroe Islands (0.0% of Net Assets)			
67	Bakkafrost PF	5,593	4,694

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Finland (0.1% of Net Assets)			
167	Elisa OYJ Series A	7,432	10,153
491	Fortum OYJ	12,502	14,314
372	Kesko OYJ Cl. B	12,430	11,528
397	KONE OYJ Series B	22,076	38,573
772	Metso OYJ	11,231	18,451
470	Neste OYJ	17,281	14,570
6,039	Nokia OYJ	44,641	53,582
3,646	Nordea Bank Abp	40,767	94,222
132	Orion OYJ Series B	3,860	13,503
2,991	Sampo OYJ Series A	28,914	49,665
577	Stora Enso OYJ Series R	7,817	9,897
614	UPM-Kymmene OYJ	18,116	24,374
581	Wartsila OYJ Abp	8,777	28,159
		235,844	380,991

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
France (0.9% of Net Assets)			
672	Air Liquide SA	89,260	173,235
2,020	AXA SA	58,388	133,086
1,168	BNP Paribas SA	75,885	151,402
614	Bolloré SE	4,453	4,730
242	Bouygues SA	10,620	17,185
188	Capgemini SE	25,209	42,651
536	Compagnie de Saint-Gobain SA	30,133	74,536
750	Compagnie Generale des Etablissements Michelin	22,481	34,073
1,122	Credit Agricole SA	17,634	31,550
768	Danone SA	61,600	94,927
832	Dassault Systemes SE	25,845	31,833
2,101	Engie SA	47,005	75,676
346	EssilorLuxottica SA	58,159	149,859
38	Hermes International	39,761	128,613
84	Kering	39,493	40,604
300	Legrand SA	28,066	61,072
264	L'Oréal SA	80,229	155,340
306	LVMH Moët Hennessy Louis Vuitton SE	143,549	316,021
2,201	Orange SA	37,553	50,307
225	Pernod Ricard SA	40,748	26,387
272	Publicis Groupe SA	43,514	38,655
418	Safran SA	58,988	199,257
1,301	Sanofi	140,829	172,906
30	Sartorius Stedim Biotech SA	6,523	10,112
642	Schneider Electric SE	83,574	241,061
838	Societe Generale SA	30,880	92,488
103	Thales SA	11,440	38,111
2,393	TotalEnergies SE	135,106	213,660
566	VINCI SA	61,175	108,880
		1,508,100	2,908,217

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Germany (0.9% of Net Assets)			
197	adidas AG	43,952	53,123
459	Allianz SE Registered Shares	100,931	288,398
1,059	BASF SE	89,157	75,788
1,168	Bayer AG Registered Shares	108,549	69,020

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
327	Bayerische Motoren Werke (BMW) AG	33,015	48,977
56	Bayerische Motoren Werke (BMW) AG Preferred	4,375	8,245
113	Beiersdorf AG	12,218	17,035
100	BioNTech SE ADR	15,766	13,049
855	Commerzbank AG	32,740	49,586
123	Continental AG	19,874	13,451
590	Daimler Truck Holding AG	23,964	35,440
2,154	Deutsche Bank AG Registered Shares	47,242	114,767
216	Deutsche Boerse AG	33,259	77,720
1,133	Deutsche Post AG Registered Shares	47,446	85,010
4,182	Deutsche Telekom AG Registered Shares	98,358	185,828
126	Dr. Ing. h.c. F. Porsche AG Preferred	14,631	9,249
2,626	E.ON SE	44,881	68,194
251	Fresenius Medical Care AG & Co. KGaA	22,242	16,473
479	Fresenius SE & Co. KGaA	27,532	37,766
72	Hannover Rueck SE	7,211	30,817
9	Hapag-Lloyd AG	2,204	1,704
152	Heidelberg Materials AG	11,998	54,527
137	Henkel AG & Co. KGaA	12,633	14,338
202	Henkel AG & Co. KGaA Preferred	21,441	22,616
1,556	Infineon Technologies AG	39,222	94,445
71	Knorr-Bremse AG	10,674	10,876
812	Mercedes-Benz Group AG Registered Shares	60,824	78,497
153	Merck KGaA	21,290	30,085
64	MTU Aero Engines AG	15,235	36,569
155	Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	43,067	140,219
54	Rheinmetall AG	25,522	135,645
795	RWE AG Cl. A	36,060	57,949
1,214	SAP SE	155,449	406,907
26	Sartorius AG Preferred Non-Voting	8,354	10,298
881	Siemens AG Registered Shares	127,740	338,930
354	Siemens Healthineers AG	21,791	25,448
156	Symrise AG	16,245	17,293
77	Talanx AG	5,808	14,080
20	Volkswagen AG	2,867	3,383
252	Volkswagen AG Preferred	47,852	41,985
865	Vonovia SE	41,070	34,164
		1,554,689	2,867,894

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Guernsey (0.0% of Net Assets)			
44	Amdocs Limited	5,142	4,856

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Hong Kong (0.2% of Net Assets)			
12,531	AIA Group Limited	113,770	176,414
1,000	BYD Electronic (International) Company Limited	6,007	5,888
2,000	CLP Holdings Limited	22,614	24,493
10,000	CSPC Pharmaceutical Group Limited	10,311	14,795
3,000	Fosun International Limited	2,372	2,308
3,000	Galaxy Entertainment Group Limited	21,420	20,167

Tangerine Balanced Income Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,129	Hang Lung Properties Limited	2,486	3,222
800	Hang Seng Bank Limited	16,144	21,626
1,484	Henderson Land Development Company Limited	7,753	7,338
3,000	HK Electric Investments and HK Electric Investments Limited	2,872	3,328
4,000	HKT Trust and HKT Limited	6,409	8,102
1,429	Hong Kong Exchanges and Clearing Limited	61,009	102,337
3,059	Link Real Estate Investment Trust	25,569	18,674
1,782	MTR Corporation Limited	8,911	9,340
1,500	Power Assets Holdings Limited	12,106	14,562
2,879	Sino Land Company Limited	4,148	5,171
1,443	Sun Hung Kai Properties Limited	23,597	23,994
500	Swire Pacific Limited Cl. A	6,112	5,512
1,400	Swire Properties Limited	3,976	5,167
1,500	Techtronic Industries Company Limited	13,726	23,620
13,668	The Hong Kong and China Gas Company Limited	19,394	16,857
1,000	The Wharf (Holdings) Limited	3,764	3,829
		394,470	516,744

Ireland (0.3% of Net Assets)

268	Accenture PLC Cl. A	49,612	98,563
2,455	AIB Group PLC	14,482	36,138
79	Aon PLC Cl. A	21,887	38,213
1,146	Bank of Ireland Group PLC	12,490	30,034
276	CRH Public Limited Company	43,725	47,215
108	DCC PLC	12,986	9,181
159	Eaton Corporation PLC	16,043	69,419
72	Flutter Entertainment Public Limited Company	28,369	21,223
100	Icon Public Limited Company	30,961	24,978
684	James Hardie Industries PLC CDI	14,042	19,237
263	Johnson Controls International PLC	14,165	43,171
168	Kerry Group PLC Cl. A	16,395	21,096
179	Kingspan Group PLC	11,395	21,189
190	Linde Public Limited Company	42,693	111,050
523	Medtronic Public Limited Company	50,299	68,866
606	Ryanair Holdings PLC Sponsored ADR	37,388	59,966
81	Seagate Technology Holdings Public Limited Company	4,637	30,577
205	Smurfit WestRock Public Limited Company	13,100	10,866
41	STERIS Public Limited Company	8,351	14,248
119	TE Connectivity Public Limited Company	9,626	37,111
91	Trane Technologies PLC	8,861	48,548
41	Willis Towers Watson PLC	9,209	18,468
		470,716	879,357

Israel (0.2% of Net Assets)

110	Airport City Ltd.	2,516	2,948
302	Amot Investments Ltd.	2,137	3,247
47	Azrieli Group Ltd.	4,619	7,287
1,629	Bank Hapoalim BM	13,594	50,478
1,841	Bank Leumi Le-Israel BM	11,927	55,582

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,677	Bezeq – The Israeli Telecommunication Corporation Ltd.	4,787	8,173
21	Big Shopping Centers (2004) Ltd.	3,513	6,904
37	Camtek Ltd.	4,080	5,409
100	Cellebrite DI Ltd.	2,530	2,471
59	Check Point Software Technologies, Ltd.	17,836	15,007
68	CyberArk Software Ltd.	11,519	41,578
13	Delek Group, Ltd.	2,201	4,758
32	Elbit Systems, Ltd.	6,776	25,273
369	Energix Renewable Energies Ltd.	1,730	2,552
157	Enlight Renewable Energy Ltd.	3,481	9,777
13	Fattal Holdings 1998 Ltd.	2,682	3,643
70	First International Bank of Israel, Ltd.	4,338	7,541
68	Global-e Online Ltd.	3,646	3,664
146	Harel Insurance Investments & Financial Services, Ltd.	2,131	7,783
879	ICL Group Ltd.	6,810	6,905
1	Isracard Ltd.	0	6
1,562	Israel Discount Bank, Ltd. Cl. A	9,075	22,719
34	Meliron Limited	3,769	6,034
25	Menora Mivtachim Holdings, Ltd.	1,861	4,275
788	Mivne Real Estate KD Ltd.	3,004	5,283
205	Mizrahi Tefahot Bank, Ltd.	5,957	19,608
39	monday.com Ltd.	9,125	7,888
78	NICE Ltd.	10,280	12,122
39	Nova Ltd.	10,202	17,802
162	OPC Energy Ltd.	5,189	5,185
292	Phoenix Financial Ltd.	6,003	16,551
58	Plus500 Ltd.	2,434	3,872
261	Shapir Engineering and Industry Ltd.	2,858	3,512
371	Shufersal, Ltd.	4,614	6,343
99	Strauss Group, Ltd.	2,687	4,722
1,367	Teva Pharmaceutical Industries Limited	64,314	58,801
7	The Israel Corporation, Ltd.	2,591	2,766
149	Tower Semiconductor, Ltd.	8,722	23,706
85	Wix.com, Ltd.	15,686	12,105
		277,914	504,280

Italy (0.3% of Net Assets)

1,848	A2A SPA	5,873	6,865
1,069	Assicurazioni Generali SPA	23,620	61,469
273	Banca Mediolanum SPA	4,702	8,516
2,178	Banca Monte dei Paschi di Siena SPA	26,854	31,762
1,310	Banco BPM SPA	10,211	27,258
1,678	BPER Banca SPA	28,174	31,084
9,058	Enel SPA	68,293	129,284
2,359	Eni SPA	44,659	61,296
732	FinecoBank Banca Fineco SPA	10,829	26,041
347	Infrastrutture Wireless Italiane SPA	4,889	4,405
17,365	Intesa Sanpaolo SPA	52,885	164,753
479	Leonardo SPA	9,970	37,589
256	Moncler SPA	15,767	22,539
595	Nexi SPA	12,679	4,021

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
513	Poste Italiane SPA	8,371	17,679
600	Prada SPA	6,406	4,742
337	Prysmian SPA	10,535	46,032
129	Recordati Industria Chimica e Farmaceutica SPA	7,786	10,066
2,269	Snam SPA	14,313	20,650
12,629	Telecom Italia SPA	12,071	10,378
6,057	Telecom Italia SPA Savings Shares	2,463	6,033
1,660	Terna – Rete Elettrica Nazionale SPA	11,625	24,180
1,667	UniCredit SPA	43,070	189,573
427	Unipol Assicurazioni SPA	11,131	14,070
		447,176	960,285

Japan (2.5% of Net Assets)

100	ABC-Mart, Inc.	2,742	2,331
700	Acom Co., Ltd.	2,508	3,021
900	Advantest Corporation	17,690	155,640
2,895	AEON Co., Ltd.	22,554	62,680
200	AGC Inc.	8,552	9,089
300	Air Water Inc.	5,300	5,911
600	Aisin Corporation	7,493	15,371
1,000	Ajinomoto Co., Inc.	10,209	28,973
200	Alfresa Holdings Corporation	4,048	4,255
500	ALSOK Co., Ltd.	4,868	5,377
400	Amada Co., Ltd.	5,553	6,487
500	ANA Holdings Inc.	14,011	13,009
1,800	Asahi Group Holdings, Ltd.	20,576	25,793
300	Asahi Intecc Co., Ltd.	6,774	7,699
1,700	Asahi Kasei Corporation	14,569	20,667
800	ASICS Corporation	16,333	26,400
2,150	Astellas Pharma Inc.	33,568	39,350
700	Azbil Corporation	7,693	8,716
700	Bandai Namco Holdings Inc.	6,252	25,557
200	Baycurrent Inc.	9,104	11,343
1,212	Bridgestone Corp.	21,946	37,345
300	Brother Industries, Ltd.	5,557	8,199
1,093	Canon Inc.	40,326	44,322
400	Capcom Co., Ltd.	7,243	12,748
1,080	Central Japan Railway Company	33,869	41,012
900	Chubu Electric Power Company, Incorporated	18,678	18,978
700	Chugai Pharmaceutical Co., Ltd.	19,381	50,407
200	Coca-Cola Bottlers Japan Holdings Inc.	3,584	5,542
600	CyberAgent, Inc.	5,526	7,025
500	Dai Nippon Printing Co., Ltd.	7,228	11,789
400	Daifuku Co., Ltd.	11,848	17,272
4,200	Dai-ichi Life Holdings, Inc.	18,642	47,765
2,050	Daiichi Sankyo Company, Limited	44,586	59,807
274	Daikin Industries, Ltd.	53,985	48,183
400	Daito Trust Construction Co., Ltd.	11,223	10,450
700	Daiwa House Industry Co., Ltd.	19,336	31,844
5	Daiwa House REIT Investment Corporation	5,310	6,258
1,600	Daiwa Securities Group, Inc.	9,552	19,199
2,000	DENSO Corporation	26,092	37,792
200	Dentsu Group Inc.	9,009	5,816
85	DISCO Corporation	4,256	35,908

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,187	East Japan Railway Company	34,036	43,031
500	Ebara Corporation	10,755	16,155
300	Eisai Co., Ltd.	20,306	12,192
200	Electric Power Development Co., Ltd.	4,671	5,536
3,150	ENEOS Holdings, Inc.	18,180	30,493
1,100	FANUC Corporation	38,219	58,645
220	Fast Retailing Co., Ltd.	71,689	109,290
100	Food & Life Companies Ltd.	7,197	6,944
200	Fuji Electric Co., Ltd.	6,017	20,769
200	Fuji Media Holdings, Inc.	5,478	6,459
1,400	FUJIFILM Holdings Corporation	26,658	40,975
300	Fujikura, Ltd.	16,399	45,897
2,200	Fujitsu Limited	16,451	82,626
200	Fukuoka Financial Group, Inc.	6,740	8,843
6	GLP J-REIT	7,364	7,814
100	GMO Payment Gateway, Inc.	8,749	8,509
300	Hakuhodo Dy Holdings Incorporated	3,340	3,070
400	Hamamatsu Photonics KK	11,203	5,824
300	Hankyu Hanshin Holdings, Inc.	11,305	10,335
300	Haseko Corporation	5,086	8,138
100	Hitachi Construction Machinery Co., Ltd.	2,304	4,055
5,135	Hitachi, Ltd.	56,654	218,223
5,513	Honda Motor Co., Ltd.	65,014	73,924
100	Hoshizaki Corporation	5,143	4,575
350	Hoya Corporation	39,698	72,620
600	Hulic Co., Ltd.	8,709	8,985
200	IBIDEN Co., Ltd.	5,013	11,658
1,025	Idemitsu Kosan Co., Ltd.	7,409	10,591
1,200	IHI Corporation	12,950	28,984
200	Iida Group Holdings Co., Ltd.	4,067	4,407
1,000	INPEX Corporation	14,449	27,108
400	Isetan Mitsukoshi Holdings Ltd.	8,498	7,981
700	Isuzu Motors Limited	8,519	14,948
7,170	ITOCHU Corporation	33,566	123,976
300	J. Front Retailing Co., Ltd.	4,517	5,778
550	Japan Airlines Co., Ltd.	16,102	14,024
1,200	Japan Exchange Group, Inc.	7,578	17,545
9	Japan Metropolitan Fund Investment Corporation	7,692	9,757
1,600	Japan Post Bank Co., Ltd.	22,462	30,824
2,000	Japan Post Holdings Co., Ltd.	25,423	28,810
200	Japan Post Insurance Co., Ltd.	4,971	8,221
9	Japan Real Estate Investment Corporation	9,335	10,297
1,300	Japan Tobacco Inc.	39,653	64,085
622	JFE Holdings, Inc.	11,673	10,842
500	JX Advanced Metals Corporation	7,713	8,595
500	Kajima Corporation	5,942	25,541
200	Kansai Paint Co., Ltd.	4,576	4,323
500	Kao Corporation	34,156	27,408
200	Kawasaki Heavy Industries, Ltd.	10,888	18,122
500	Kawasaki Kisen Kaisha, Ltd.	5,083	9,523
3,500	KDDI Corporation	52,493	82,935
100	Keio Corporation	3,326	3,542
600	Keisei Electric Railway Co., Ltd.	5,821	6,756

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
100	Kewpie Corporation	3,304	3,794
249	Keyence Corporation	83,002	123,578
1,000	Kikkoman Corporation	13,398	12,422
100	Kinden Corporation	4,777	5,947
200	Kintetsu Group Holdings Co., Ltd.	6,505	5,372
100	Kioxia Holdings Corporation	1,845	9,171
900	Kirin Holdings Company, Limited	15,995	18,543
200	Kobe Bussan Co., Ltd.	7,679	6,625
200	Koei Tecmo Holdings Co., Ltd.	2,899	3,319
300	Koito Manufacturing Co., Ltd.	5,471	6,077
100	Kokusai Electric Corporation	3,624	4,781
1,052	Komatsu, Ltd.	28,276	46,066
100	Konami Group Corporation	8,170	18,671
1,155	Kubota Corporation	19,370	22,341
400	Kuraray Co., Ltd.	7,663	5,542
100	Kurita Water Industries Ltd.	5,191	5,558
1,600	Kyocera Corporation	26,302	30,768
300	Kyoto Financial Group, Inc.	7,653	8,961
300	Kyowa Kirin Co., Ltd.	6,447	6,616
600	Kyushu Electric Power Company, Incorporated	9,408	8,817
200	Kyushu Railway Company	7,345	7,138
100	Lasertec Corporation	16,209	25,997
400	LIXIL Corporation	6,574	6,620
3,000	LY Corporation	10,943	10,942
500	M3, Inc.	18,269	9,275
300	Makita Corporation	11,034	12,413
1,758	Marubeni Corporation	16,182	67,012
200	Marui Group Co., Ltd.	4,408	5,622
400	MatsukiyoCocokara & Co.	8,436	9,512
700	Mazda Motor Corporation	6,308	7,489
100	McDonald's Holdings Company (Japan), Ltd.	4,411	5,592
1,200	Mebuki Financial Group, Inc.	6,346	10,864
200	Medipal Holdings Corporation	4,439	4,850
300	Meiji Holdings Co., Ltd.	12,121	9,165
1,100	Metaplanet Inc.	7,577	3,828
400	Minebea Mitsumi Inc.	6,095	11,005
400	MISUMI Group Inc.	9,243	8,571
1,500	Mitsubishi Chemical Group Corporation	9,926	12,001
3,999	Mitsubishi Corporation	39,054	125,524
2,300	Mitsubishi Electric Corporation	30,475	92,428
1,400	Mitsubishi Estate Company, Limited	31,994	46,708
200	Mitsubishi Gas Chemical Company, Inc.	4,922	4,971
1,100	Mitsubishi HC Capital Inc.	7,424	12,612
3,700	Mitsubishi Heavy Industries, Ltd.	23,620	124,135
900	Mitsubishi Motors Corporation	3,789	2,925
13,617	Mitsubishi UFJ Financial Group, Inc.	88,878	296,215
2,900	Mitsui & Co., Ltd.	33,730	117,410
400	Mitsui Chemicals, Inc.	4,816	7,008
3,300	Mitsui Fudosan Co., Ltd.	32,445	51,431
400	Mitsui O.S.K. Lines, Ltd.	13,714	16,450
2,914	Mizuho Financial Group, Inc.	58,949	144,945
300	MonotaRO Co., Ltd.	4,886	6,600

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,500	MS&AD Insurance Group Holdings, Inc.	19,165	48,383
1,975	Murata Manufacturing Co., Ltd.	41,398	56,163
1,500	NEC Corporation	28,428	69,284
400	Nexon Co., Ltd.	8,257	13,442
300	NGK Insulators Limited	5,230	8,802
100	NH Foods, Ltd.	4,741	5,732
300	Nichirei Corp.	5,845	4,899
1,100	Nidec Corporation	41,557	20,405
400	Nikon Corporation	6,986	6,108
1,396	Nintendo Co., Ltd.	63,348	129,174
10	Nippon Building Fund Inc.	12,626	12,488
300	Nippon Express Holdings, Inc.	6,894	8,795
1,200	Nippon Paint Holdings Co., Ltd.	14,519	10,980
9	Nippon Prologis REIT, Inc.	9,352	7,307
200	Nippon Sanso Holdings Corporation	7,892	8,181
6,000	Nippon Steel Corporation	27,399	33,613
63,963	Nippon Telegraph and Telephone Corporation	70,455	88,398
200	Nippon Television Holdings Inc.	4,320	6,643
500	Nippon Yusen Kabushiki Kaisha	10,536	22,175
100	Nissan Chemical Corporation	4,762	4,694
2,400	Nissan Motor Co., Ltd.	19,824	8,166
300	Nisshin Seifun Group Inc.	4,903	5,041
200	Nissin Foods Holdings Co., Ltd.	6,557	5,106
200	Niterra Co., Ltd.	8,035	12,066
380	Nitori Holdings Co., Limited	9,260	9,112
800	Nitto Denko Corp.	16,213	26,039
3,600	Nomura Holdings, Inc.	20,242	41,021
700	Nomura Real Estate Holdings, Inc.	4,723	5,908
5	Nomura Real Estate Master Fund, Inc.	6,589	7,570
500	Nomura Research Institute, Ltd.	14,221	26,367
800	Obayashi Corporation	5,944	22,891
400	OBIC Co., Ltd.	13,754	17,218
400	Odakyu Electric Railway Co., Ltd.	5,873	5,969
900	Oji Holdings Corporation	4,682	6,773
1,300	Olympus Corporation	19,544	22,684
200	Omron Corporation	13,630	6,942
500	ONO Pharmaceutical Co., Ltd.	17,119	9,493
100	Open House Co., Ltd.	5,182	8,032
1,300	Oriental Land Co., Ltd.	31,578	32,940
1,384	ORIX Corporation	21,660	55,116
7	ORIX JREIT Inc.	5,038	6,502
400	Osaka Gas Co., Ltd.	9,391	19,018
300	Otsuka Corporation	5,721	8,460
500	Otsuka Holdings Co., Ltd.	20,649	38,694
2,000	Pan Pacific International Holdings Corporation	8,003	16,326
2,600	Panasonic Holdings Corporation	31,767	46,592
2,500	Persol Holdings Co., Ltd.	5,902	6,346
100	Rakuten Bank, Ltd.	5,179	5,994
1,700	Rakuten Group, Inc.	18,098	14,941
1,682	Recruit Holdings Co., Ltd.	70,703	131,440
1,910	Renesas Electronics Corporation	28,150	35,832
2,600	Resona Holdings, Inc.	14,996	33,770
200	Resonac Holdings Corp.	7,012	11,442

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
700	Ricoh Co., Ltd.	8,621	8,418
100	Rinnai Corp.	3,077	3,469
500	Rohm Company Limited	10,827	9,723
200	Rohto Pharmaceutical Company, Ltd.	6,301	4,598
600	Ryohin Keikaku Co., Ltd.	7,660	14,603
200	Sanrio Company, Ltd.	8,818	8,595
300	Santen Pharmaceutical Co., Ltd.	5,021	4,260
200	Sanwa Holdings Corporation	8,123	7,126
600	SBI Holdings, Inc.	6,309	17,738
100	SCREEN Holdings Co., Ltd.	16,978	13,281
500	SECOM Co., Ltd.	23,611	24,341
200	Sega Sammy Holding Inc.	5,290	4,283
300	SEIBU Holdings Inc.	9,392	11,299
400	Seiko Epson Corporation	7,209	6,944
500	Sekisui Chemical Co., Ltd.	5,212	11,491
700	Sekisui House, Ltd.	10,068	21,404
2,700	Seven & I Holdings Co., Ltd.	39,941	53,115
400	SG Holdings Co., Ltd.	6,975	5,024
400	Sharp Corporation	3,432	2,695
300	Shimadzu Corporation	8,565	10,944
100	SHIMAMURA Co., Ltd.	7,216	8,943
100	Shimano Inc.	20,832	14,463
700	Shimizu Corporation	6,515	16,350
1,971	Shin-Etsu Chemical Co., Ltd.	49,783	83,963
900	Shionogi & Co., Ltd.	15,425	22,307
500	Shiseido Company, Limited	26,904	9,997
600	Shizuoka Financial Group, Inc.	5,314	12,721
100	SMC Corporation	61,595	47,697
33,600	SoftBank Corp.	56,604	63,188
4,800	SoftBank Group Corp.	75,697	185,370
200	Sojitz Corporation	5,778	8,520
1,127	Sompo Holdings, Inc.	16,750	52,558
7,105	Sony Group Corporation	103,286	248,768
300	Square Enix Holdings Co., Ltd.	5,465	7,513
100	Stanley Electric Co., Ltd.	2,410	2,696
700	Subaru Corporation	15,063	20,594
100	Sugi Holdings Co., Ltd.	2,381	3,230
1,900	Sumitomo Chemical Company, Limited	7,130	7,409
1,276	Sumitomo Corporation	24,288	60,451
891	Sumitomo Electric Industries, Ltd.	12,760	49,418
600	Sumitomo Forestry Co., Ltd.	10,496	8,393
100	Sumitomo Heavy Industries, Ltd.	3,153	3,617
300	Sumitomo Metal Mining Co., Ltd.	10,309	16,524
4,515	Sumitomo Mitsui Financial Group, Inc.	64,032	199,047
800	Sumitomo Mitsui Trust Holdings, Inc.	15,138	33,299
1,000	Sumitomo Realty & Development Co., Ltd.	22,927	34,329
200	Sumitomo Rubber Industries, Ltd.	2,887	4,226
100	Sundrug Co., Ltd.	3,460	3,772
100	Suntory Beverage & Food Limited	5,275	4,139
1,900	Suzuki Motor Corporation	16,887	38,655
600	Sysmex Corporation	14,996	8,101
600	T&D Holdings, Inc.	9,105	18,940
200	Taisei Corp.	5,990	25,972

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,838	Takeda Pharmaceutical Company Limited	84,431	78,219
100	TBS Holdings Inc.	3,483	5,058
2,300	TDK Corporation	19,245	44,577
1,600	Terumo Corporation	22,964	31,932
700	The Chiba Bank, Ltd.	5,500	10,660
1,100	The Kansai Electric Power Company, Incorporated	19,461	23,643
200	The Yokohama Rubber Company, Limited	5,785	10,539
300	TIS Inc.	8,848	13,756
200	Tobu Railway Co., Ltd.	4,533	4,615
100	Toei Animation Co., Ltd.	3,071	2,384
100	Toho Co., Ltd.	4,988	6,985
600	Tohoku Electric Power Co., Inc.	8,261	6,035
2,037	Tokio Marine Holdings, Inc.	40,782	103,594
200	Tokyo Century Corporation	2,863	3,538
1,700	Tokyo Electric Power Company Holdings, Incorporated	16,109	9,736
500	Tokyo Electron, Ltd.	45,687	150,420
400	Tokyo Gas Co., Ltd.	10,727	21,666
400	Tokyo Metro Co., Ltd.	7,248	5,577
600	Tokyu Corporation	8,456	9,617
800	Tokyu Fudosan Holdings Corporation	7,088	9,967
300	Toppan, Inc.	6,824	12,203
1,700	Toray Industries, Inc.	11,734	15,177
400	Tosoh Corporation	6,991	8,210
200	Toto, Ltd.	9,068	7,565
100	Toyo Suisan Kaisha, Ltd.	8,265	9,380
151	Toyota Industries Corporation	13,590	23,488
12,410	Toyota Motor Corporation	196,038	363,653
800	Toyota Tsusho Corporation	9,404	36,956
100	Trend Micro Incorporated	6,923	5,672
1,200	Unicharm Corporation	12,491	9,422
4	United Urban Investment Corporation	5,004	6,403
500	USS Co., Ltd.	5,870	7,514
500	West Japan Railway Company	16,730	13,696
300	Yakult Honsha Co., Ltd.	8,910	6,445
900	Yamada Holdings Co., Ltd.	3,609	4,089
500	Yamaha Corp.	5,692	4,764
1,000	Yamaha Motor Co., Ltd.	6,990	10,117
300	Yamato Holdings Co., Ltd.	4,449	5,785
200	Yamazaki Baking Co., Ltd.	5,696	5,770
300	Yaskawa Electric Corp.	8,661	12,371
300	Yokogawa Electric Corporation	5,003	13,180
1,300	Yokohama Financial Group Inc.	7,281	14,678
100	Zensho Holdings Co., Ltd.	6,539	7,851
400	ZOZO, Inc.	4,000	4,532
		4,776,780	8,201,502

Jersey (0.0% of Net Assets)

916	Amcor PLC	12,837	10,472
93	Aptiv PLC	9,079	9,700
762	CVC Capital Partners PLC	23,181	17,480
11,463	Glencore PLC	55,905	85,290
1,229	WPP PLC	20,019	7,592
		121,021	130,534

Tangerine Balanced Income Portfolio

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Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Liberia (0.0% of Net Assets)			
101	Royal Caribbean Cruises Ltd.	10,488	38,615
Luxembourg (0.0% of Net Assets)			
689	Allegro.eu SA	6,779	8,125
496	ArcelorMittal SA	15,458	30,944
272	InPost SA	6,898	4,564
63	Spotify Technology SA	64,252	50,149
349	Tenaris SA	5,612	9,222
488	Zabka Group	3,693	4,256
		102,692	107,260
Netherlands (0.6% of Net Assets)			
595	ABN AMRO Bank NV CVA	22,604	28,450
33	Adyen NV	63,985	72,532
156	AerCap Holdings NV	13,351	30,741
697	Airbus SE	70,533	221,470
85	argenx SE	32,778	98,002
55	ASM International NV	18,667	45,418
451	ASML Holding NV	148,935	660,391
763	Davide Campari-Milano NV	9,295	6,786
69	EXOR NV	5,352	8,011
144	Ferrari NV	27,881	73,447
575	Ferrovial SE	15,283	50,943
144	Heineken Holding NV	12,684	14,470
342	Heineken NV	35,194	38,324
3,424	ING Groep NV	50,486	131,854
1,076	Koninklijke Ahold Delhaize NV	29,819	60,452
3,875	Koninklijke KPN NV	19,651	24,833
976	Koninklijke Philips NV	32,042	36,186
100	LyondellBasell Industries NV Cl. A	8,680	5,935
350	Nebius Group NV Cl. A	52,478	40,159
300	NXP Semiconductors NV	90,812	89,261
1,525	Prosus NV	72,526	129,028
2,288	Stellantis NV	34,605	34,603
774	STMicroelectronics NV	19,087	27,478
567	The Magnum Ice Cream Company NV	11,495	12,310
1,129	Universal Music Group NV	41,053	40,405
281	Wolters Kluwer NV	19,795	39,966
		959,071	2,021,455
New Zealand (0.0% of Net Assets)			
1,977	Auckland International Airport Limited	10,183	12,976
959	Contact Energy Limited	6,838	6,993
217	EBOS Group Limited	6,538	4,724
666	Fisher & Paykel Healthcare Corporation Limited	10,675	19,784
1,006	Infratil Limited	10,475	8,784
111	Mainfreight Limited	6,598	6,004
603	Mercury NZ Limited	2,940	3,076
1,563	Meridian Energy Limited	7,192	6,893
2,528	Spark New Zealand Limited	6,139	4,542
909	The a2 Milk Company Limited	4,789	7,733
197	Xero Limited	25,273	20,403
		97,640	101,912

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Norway (0.1% of Net Assets)			
31	Aker ASA Series A	2,184	3,234
344	Aker BP ASA	14,592	11,990
985	DNB Bank ASA	18,300	37,576
701	Equinor ASA	18,758	22,702
236	Gjensidige Forsikring ASA	5,067	9,685
503	Kongsberg Gruppen ASA	5,994	17,664
361	Leroy Seafood Group ASA	2,304	2,487
541	Mowi ASA	12,593	17,893
222	Nordic Semiconductor ASA	3,050	3,988
1,465	Norsk Hydro ASA	8,640	15,506
951	Orkla ASA	9,866	14,542
29	Protector Forsikring ASA	2,052	2,059
73	Salmar ASA	6,836	6,126
240	SpareBank 1 Sor-Norge ASA	4,410	6,470
38	Sparebanken Vest	1,007	1,021
546	Storebrand ASA Cl. A	8,632	12,808
770	Telenor ASA	13,946	15,353
314	TOMRA Systems ASA	6,226	5,732
1,023	Var Energi ASA	4,467	4,579
216	Vend Marketplaces ASA Cl. B	9,673	8,186
142	Wallenius Wilhelmsen ASA	1,822	1,948
198	Yara International ASA	8,682	11,113
		169,101	232,662
Poland (0.1% of Net Assets)			
12	Asseco Poland SA	1,016	1,044
831	Bank Millennium SA	4,373	5,253
207	Bank Pekao SA	10,266	16,178
18	Budimex, SA	3,060	4,359
64	CCC SA	4,414	2,918
96	CD Projekt SA	5,175	8,797
660	Dino Polska SA	8,832	10,400
189	KGHM Polska Miedz SA	8,479	20,087
1	LPP SA	5,467	7,904
18	mBank SA	3,456	7,260
691	ORLEN SA	12,260	25,218
1,216	PGE SA	2,855	4,071
1,016	Powszechna Kasa Oszczednosci Bank Polski SA	19,798	32,785
677	Powszechny Zaklad Ubezpieczen SA	9,887	17,149
51	Santander Bank Polska SA	8,158	10,565
		107,496	173,988
Portugal (0.0% of Net Assets)			
9,050	Banco Comercial Portugues SA	6,347	12,991
3,495	EDP SA	16,396	22,007
472	Galp Energia, SGPS, SA	7,756	11,015
308	Jeronimo Martins, SGPS, SA	6,364	10,050
243	The Navigator Company, SA	1,225	1,225
		38,088	57,288
Singapore (0.2% of Net Assets)			
4,700	CapitaLand Ascendas REIT	11,431	14,154
6,777	CapitaLand Integrated Commercial Trust	17,380	17,223

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,455	Capitaland Investment Limited	6,851	7,092
600	City Developments Limited	3,282	5,106
2,331	DBS Group Holdings Limited	38,720	139,771
151	Flex Ltd.	12,305	12,506
8,200	Genting Singapore Limited	7,933	6,326
345	Hafnia Limited	2,790	2,546
1,690	Keppel Ltd.	12,748	18,586
2,800	Mapletree Industrial Trust	7,070	6,208
4,500	Mapletree Logistics Trust	6,296	6,320
3,100	Mapletree Pan Asia Commercial Trust ("MPACT")	4,272	4,851
3,742	Oversea-Chinese Banking Corporation Limited	31,424	78,755
1,200	SATS Ltd.	4,973	4,864
4,300	Seatrium Limited	8,594	9,864
1,267	SembCorp Industries Limited	6,848	8,104
1,500	Singapore Airlines Limited	8,811	10,223
975	Singapore Exchange Limited	7,152	17,553
1,700	Singapore Technologies Engineering Limited	5,069	15,196
8,599	Singapore Telecommunications Limited	24,012	41,743
1,546	United Overseas Bank Limited	33,877	57,686
700	UOL Group Limited	4,098	6,513
2,409	Wilmar International, Ltd.	9,140	7,891
2,900	Yangzijiang Shipbuilding Holdings Limited	7,870	10,758
		282,946	509,839

Spain (0.4% of Net Assets)

207	ACS Actividades de Construccion y Servicios SA	9,972	28,124
880	Aena S.M.E. SA	12,580	33,746
538	Amadeus IT Group, SA	30,672	54,058
6,750	Banco Bilbao Vizcaya Argentaria, SA	53,535	216,281
17,435	Banco Santander SA	96,075	280,273
4,094	CaixaBank, SA	16,820	68,490
691	Cellnex Telecom, SA	38,341	30,448
357	Endesa SA	9,237	17,604
7,182	Iberdrola SA	105,739	212,954
1,314	Industria de Diseno Textil, SA	42,338	118,568
4,091	International Consolidated Airlines Group, SA	15,463	30,984
116	Naturgy Energy Group SA	4,013	4,838
1,346	Repsol, SA	22,458	34,534
4,616	Telefonica SA	44,356	25,957
		501,599	1,156,859

Sweden (0.4% of Net Assets)

236	AAK AB	9,377	9,254
276	Addtech AB Series B	11,798	13,427
334	Alfa Laval AB	7,901	23,103
1,151	ASSA ABLOY AB Series B	26,624	61,086
2,971	Atlas Copco AB Cl. A	31,675	72,865
1,828	Atlas Copco AB Cl. B	21,514	40,132
159	Avanza Bank Holding AB	4,590	8,336
137	Axfood AB	4,532	5,917
419	Beijer Ref AB Cl. B	8,545	9,228
327	Boliden AB	8,459	24,772

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
447	Castellum AB	7,736	7,056
182	Coffee Stain Group AB Cl. B	739	626
182	Embracer Group AB Cl. B	2,431	1,631
841	Epiroc AB Series A	17,864	26,050
336	Epiroc AB Series B	7,972	9,282
614	EQT AB	21,157	32,794
748	Essity AB Cl. B	27,808	29,498
166	Evolution AB	17,844	15,465
847	Fastighets AB Balder Cl. B	9,415	8,568
247	Getinge AB Cl. B	13,230	8,051
645	H & M Hennes & Mauritz AB Cl. B	20,527	17,761
2,472	Hexagon AB Series B	19,201	40,026
63	Holmen AB Cl. B	3,687	3,314
510	Husqvarna AB Cl. B	5,163	3,524
117	Industrivarden AB Cl. A	5,372	7,198
203	Industrivarden AB Cl. C	9,004	12,463
287	Indutrade AB	8,178	10,183
169	Investment AB Latour Cl. B	5,416	5,632
282	Investor Aktiefbolag Cl. A	11,139	13,708
2,372	Investor Aktiefbolag Cl. B	36,497	115,877
38	L E Lundbergforetagen AB Series B	2,767	2,878
270	Lifco AB Series B	9,362	13,968
1,540	NIBE Industrier AB Series B	13,907	8,088
194	Nordnet AB Publ	7,404	7,755
367	Saab AB Cl. B	6,787	29,222
288	Sagax AB Cl. B	14,379	8,458
1,244	Sandvik AB NPV	24,080	55,159
178	Sectra AB	8,919	6,610
566	Securitas AB Series B	7,301	12,346
1,753	Skandinaviska Enskilda Banken AB Series A	21,490	50,659
382	Skanska AB Series B	10,130	14,270
398	SKF AB Series B	10,346	14,480
149	SSAB AB Series A	992	1,549
775	SSAB AB Series B	5,060	7,964
649	Svenska Cellulosa AB (SCA) Series B	11,667	11,801
1,625	Svenska Handelsbanken AB Series A	21,382	32,441
243	Sweco AB Series B	5,689	5,446
1,005	Swedbank AB Series A	22,871	47,862
198	Swedish Orphan Biovitrum AB	5,646	9,746
609	Tele2 AB Series B	9,142	13,989
3,520	Telefonaktiefbolaget LM Ericsson Series B	40,610	47,040
2,607	Telia Company AB	16,419	15,247
142	Thule Group AB	6,589	5,058
233	Trelleborg AB Series B	12,352	13,497
234	Volvo AB Cl. A	7,870	10,215
1,753	Volvo AB Cl. B	33,708	76,920
624	Volvo Car AB Cl. B	6,499	2,846
		728,763	1,162,341

Switzerland (1.0% of Net Assets)

1,887	ABB Ltd. Registered Shares	56,772	191,169
586	Alcon Inc.	47,290	63,794
556	Amrize Ltd.	39,945	41,509
1	Chocoladefabriken Lindt & Spruengli AG	15,094	20,043

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
152	Chubb Limited	22,860	65,031
628	Compagnie Financiere Richemont SA Series A Registered Shares	63,537	185,746
295	DSM-Firmenich AG	34,438	32,657
129	Galderma Group AG	23,728	35,886
63	Garmin Ltd.	5,136	17,518
39	Geberit AG	19,635	41,635
11	Givaudan SA Registered Shares	42,363	59,934
575	Holcim AG	36,649	77,253
61	Kuehne + Nagel International AG Registered Shares	13,113	18,008
83	Lonza Group AG Registered Shares	37,548	76,959
3,045	Nestlé SA Registered Shares	338,838	414,783
2,241	Novartis AG Registered Shares	227,303	424,260
26	Partners Group Holding AG	27,653	43,772
32	Roche Holding AG Bearer Shares	14,630	18,517
834	Roche Holding AG Non-Voting	289,640	472,361
50	Schindler Holding AG Participation Certificate	11,508	25,824
22	Schindler Holding AG Registered Shares	7,145	10,687
199	SGS SA	23,089	31,267
875	Siemens Energy AG	52,275	169,401
181	Sika AG Registered Shares	35,160	50,841
128	Straumann Holding AG Registered Shares	15,755	20,542
33	Swiss Life Holding AG Registered Shares	13,644	52,250
346	Swiss Re AG	36,728	79,073
29	Swisscom AG Registered Shares	17,812	28,882
3,739	UBS Group AG Registered Shares	74,350	236,880
170	Zurich Insurance Group AG	72,620	176,838
		1,716,258	3,183,320

United Kingdom (1.5% of Net Assets)

1,158	3i Group PLC	15,711	68,912
273	Admiral Group PLC	9,758	15,986
1,187	Anglo American plc	48,602	66,907
204	AngloGold Ashanti PLC	19,542	23,847
411	Antofagasta PLC	6,476	24,674
506	Ashtead Group PLC	20,201	47,219
328	Associated British Foods PLC	10,548	12,865
1,777	AstraZeneca PLC	199,794	447,693
1,061	Auto Trader Group PLC	8,273	11,444
3,650	Aviva PLC	32,180	45,709
3,580	BAE Systems PLC	32,643	112,571
16,563	Barclays PLC	51,346	143,814
1,582	Barratt Redrow PLC	14,269	11,087
16,898	BP PLC	105,872	134,171
2,454	British American Tobacco PLC	139,832	190,243
7,165	BT Group PLC	26,219	24,234
375	Bunzl PLC	11,377	14,314
5,738	Centrica PLC	11,387	17,871
276	Coca-Cola Europacific Partners PLC	14,443	34,414
1,997	Compass Group PLC	44,205	86,903
2,001	Convatec Group PLC	7,653	8,943

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
170	Croda International Public Limited Company	11,439	8,427
2,636	Diageo PLC	102,857	77,665
1,103	Experian PLC	37,501	68,232
223	Fresnillo PLC	2,955	13,582
4,813	GSK PLC	143,810	161,786
10,442	Haleon PLC	60,744	72,272
466	Halma Public Limited Company	15,594	30,206
152	Hikma Pharmaceuticals Public Limited Company	6,275	4,344
20,460	HSBC Holdings PLC	170,737	438,746
893	Imperial Brands PLC	33,861	51,352
1,576	Informa PLC	17,596	25,570
172	InterContinental Hotels Group PLC	9,313	32,955
335	Intermediate Capital Group PLC	12,380	12,636
189	Intertek Group PLC	11,082	16,032
1,929	J Sainsbury PLC	8,139	11,628
3,390	JD Sports Fashion PLC	9,564	5,265
2,067	Kingfisher PLC	8,986	11,855
78	Klarna Group plc	4,041	3,091
808	Land Securities Group PLC	10,338	9,198
6,495	Legal & General Group PLC	22,058	31,194
70,167	Lloyds Banking Group PLC	60,381	126,479
555	London Stock Exchange Group PLC	67,429	91,410
2,623	M&G PLC	8,987	13,778
2,405	Marks and Spencer Group PLC	17,184	14,633
1,499	Melrose Industries PLC	13,173	16,131
5,882	National Grid PLC	83,440	123,989
9,257	NatWest Group PLC	49,496	110,435
137	Next PLC	8,759	34,477
703	Pearson PLC	11,346	13,570
924	Phoenix Group Holdings PLC	10,211	12,459
3,086	Prudential PLC	58,756	65,127
793	Reckitt Benckiser Group PLC	75,586	87,816
2,165	RELX PLC	51,772	119,779
3,003	Rentokil Initial PLC	20,644	24,533
968	Rightmove PLC	10,214	9,256
1,277	Rio Tinto PLC	87,773	139,359
10,067	Rolls-Royce Holdings PLC	30,376	214,024
156	Royalty Pharma PLC Cl. A	7,725	8,263
1,001	Schroders PLC	6,755	7,462
1,469	SEGRO PLC	15,809	19,437
301	Severn Trent PLC	10,422	15,477
6,876	Shell PLC	204,194	345,485
1,007	Smith & Nephew PLC	19,610	22,930
410	Smiths Group PLC	9,041	17,671
96	Spirax Group PLC	15,379	12,009
1,409	SSE PLC	29,819	56,511
2,210	Standard Chartered PLC	28,354	73,821
7,800	Tesco PLC	41,794	63,521
1,227	The Sage Group PLC	9,088	24,439
303	The Weir Group PLC	11,349	15,818
2,548	Unilever PLC	199,250	227,864
763	United Utilities Group PLC	10,448	16,789
23,150	Vodafone Group PLC	71,917	42,073
205	Whitbread PLC	9,636	9,572
818	Wise PLC Cl. A	7,953	13,439
		2,903,671	4,839,693

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
United States (9.7% of Net Assets)			
219	3M Company	30,721	48,061
713	Abbott Laboratories	57,754	122,452
722	AbbVie Inc.	67,561	226,132
172	Adobe Inc.	42,698	82,517
658	Advanced Micro Devices, Inc.	46,511	193,162
98	Affirm Holdings, Inc.	12,196	9,998
200	Aflac Incorporated	8,130	30,231
118	Agilent Technologies, Inc.	8,729	22,009
89	Air Products and Chemicals, Inc.	19,066	30,136
170	Airbnb, Inc. Cl. A	32,823	31,626
102	Alliant Energy Corporation	5,733	9,089
53	Alnylam Pharmaceuticals, Inc.	33,589	28,889
2,374	Alphabet Inc. Cl. A	170,538	1,018,552
2,065	Alphabet Inc. Cl. C	162,303	888,242
687	Altria Group, Inc.	33,741	54,299
3,892	Amazon.com, Inc.	395,302	1,231,415
112	Ameren Corporation	6,627	15,331
217	American Electric Power Company, Inc.	17,111	34,299
224	American Express Company	22,856	113,592
225	American International Group, Inc.	10,389	26,385
191	American Tower Corporation	34,963	45,967
78	American Water Works Company, Inc.	9,519	13,953
38	Ameriprise Financial, Inc.	4,000	25,541
95	AMETEK, Inc.	7,713	26,736
218	Amgen Inc.	40,785	97,808
491	Amphenol Corporation Cl. A	10,610	90,954
202	Analog Devices, Inc.	23,765	75,093
172	Apollo Global Management, Inc.	41,840	34,130
5,905	Apple Inc.	472,153	2,200,511
325	Applied Materials, Inc.	17,095	114,487
104	AppLovin Corporation Cl. A	92,287	96,058
199	Archer-Daniels-Midland Company	10,282	15,682
85	Ares Management Corporation Cl. A	21,362	18,832
420	Arista Networks, Inc.	11,119	75,436
103	Arthur J. Gallagher & Co.	14,064	36,538
88	AST SpaceMobile, Inc.	8,749	8,761
53	Aster Labs, Inc.	13,621	12,086
2,939	AT&T Inc.	86,973	100,071
67	Atlassian Corporation Cl. A	15,787	14,891
66	Atmos Energy Corporation	8,520	15,165
89	Autodesk, Inc.	14,502	36,112
165	Automatic Data Processing, Inc.	22,540	58,179
7	AutoZone, Inc.	9,578	32,542
55	AvalonBay Communities, Inc.	10,508	13,669
30	Axon Enterprise, Inc.	9,031	23,355
409	Baker Hughes Company Cl. A	16,734	25,531
2,617	Bank of America Corporation	61,827	197,299
118	Becton, Dickinson and Company	27,866	31,391
66	Bentley Systems, Incorporated Cl. B	4,884	3,453
562	Berkshire Hathaway Inc. Cl. B	128,112	387,222
75	Best Buy Co., Inc.	4,700	6,881
60	Biogen Inc.	15,906	14,474
63	Blackrock, Inc.	37,824	92,432

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
301	Blackstone Inc.	46,609	63,598
227	Block, Inc.	24,543	20,253
241	Blue Owl Capital Inc. Cl. A	6,164	4,935
13	Booking Holdings Inc.	20,291	95,431
602	Boston Scientific Corporation	18,381	78,682
829	Bristol-Myers Squibb Company	54,735	61,295
1,891	Broadcom Inc.	102,220	897,122
45	Broadridge Financial Solutions, Inc.	6,894	13,766
120	Brown & Brown, Inc.	10,188	13,110
44	Builders FirstSource, Inc.	9,754	6,206
111	Cadence Design Systems, Inc.	8,574	47,560
259	Capital One Financial Corporation	19,317	86,044
97	Cardinal Health, Inc.	5,626	27,324
18	Carlisle Companies Incorporated	8,421	7,892
435	Carnival Corporation	13,362	18,210
315	Carrier Global Corporation	9,131	22,816
55	Carvana Co.	29,174	31,817
192	Caterpillar Inc.	29,786	150,770
44	Cboe Global Markets, Inc.	5,526	15,139
124	CBRE Group, Inc. Cl. A	7,084	27,330
56	CDW Corporation	8,889	10,455
72	Cencora Inc.	5,394	33,334
212	Centene Corporation	14,627	11,958
275	CenterPoint Energy, Inc.	6,626	14,453
70	CF Industries Holdings, Inc.	3,035	7,421
36	Charter Communications, Inc. Cl. A	17,155	10,301
89	Cheniere Energy, Inc.	28,366	23,715
784	Chevron Corporation	95,092	163,790
551	Chipotle Mexican Grill, Inc.	11,597	27,945
105	Church & Dwight Co., Inc.	7,930	12,068
57	Ciena Corporation	15,766	18,273
60	Cincinnati Financial Corp.	4,939	13,432
142	Cintas Corporation	7,018	36,607
54	Circle Internet Group, Inc.	9,960	5,870
1,613	Cisco Systems, Inc.	64,211	170,315
727	Citigroup Inc.	42,575	116,286
178	Citizens Financial Group, Inc.	5,716	14,252
128	CloudFlare, Inc. Cl. A	40,257	34,591
146	CME Group Inc. Cl. A	24,044	54,651
119	CMS Energy Corporation	6,388	11,407
203	Cognizant Technology Solutions Corp. Cl. A	12,841	23,096
86	Coinbase Global, Inc. Cl. A	32,033	26,658
328	Colgate-Palmolive Company	24,447	35,528
1,514	Comcast Corporation Cl. A	54,365	62,031
14	Comfort Systems USA, Inc.	19,534	17,910
516	ConocoPhillips	38,309	66,211
142	Consolidated Edison, Inc.	12,362	19,332
62	Constellation Brands, Inc. Cl. A	10,012	11,725
128	Constellation Energy Corporation	5,957	61,983
362	Copart, Inc.	8,075	19,427
97	CoreWeave, Inc. Cl. A	17,355	9,521
319	Corning Incorporated	7,083	38,287
29	Corpay, Inc.	9,009	11,962
269	Corteva, Inc.	8,997	24,716
176	CoStar Group, Inc.	16,628	16,222
181	Costco Wholesale Corporation	49,618	213,952
295	Coterra Energy Inc.	8,532	10,643

Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
460	Coupage, Inc. Cl. A	20,531	14,875
101	CrowdStrike Holdings, Inc. Cl. A	53,140	64,898
178	Crown Castle, Inc.	25,346	21,684
754	CSX Corporation	13,944	37,466
57	Cummins Inc.	11,060	39,883
518	CVS Health Corporation	42,516	56,349
104	D.R. Horton, Inc.	4,297	20,533
260	Danaher Corporation	34,680	81,586
50	Darden Restaurants, Inc.	5,672	12,612
126	Datadog, Inc. Cl. A	25,166	23,487
61	Deckers Outdoor Corporation	12,516	8,668
101	Deere & Company	18,650	64,456
118	Dell Technologies Inc. Cl. C	18,822	20,361
259	Delta Air Lines, Inc.	10,713	24,639
248	Devon Energy Corporation	11,789	12,452
161	Dexcom, Inc.	23,168	14,647
73	Diamondback Energy, Inc.	10,184	15,043
138	Digital Realty Trust, Inc.	22,572	29,265
91	Dollar General Corporation	11,712	16,562
80	Dollar Tree, Inc.	7,818	13,489
355	Dominion Energy, Inc.	30,284	28,511
137	DoorDash Inc. Cl. A	37,492	42,531
58	Dover Corporation	5,768	15,522
298	Dow Inc.	15,790	9,550
195	DraftKings Inc. Cl. A	11,805	9,211
83	DTE Energy Company	7,954	14,674
317	Duke Energy Corporation	31,536	50,931
165	DuPont de Nemours, Inc.	11,637	9,092
191	eBay Inc.	7,299	22,804
50	EchoStar Corporation Cl. A	5,108	7,450
104	Ecolab Inc.	17,133	37,424
163	Edison International	11,226	13,410
237	Edwards Lifesciences Corporation	14,464	27,695
94	Electronic Arts Inc.	9,758	26,328
93	Elevance Health, Inc.	21,973	44,688
346	Eli Lilly and Company	69,235	509,699
18	EMCOR Group, Inc.	16,302	15,095
226	Emerson Electric Co.	16,381	41,115
61	Entegris, Inc.	8,071	7,045
183	Entergy Corporation	10,621	23,186
222	EOG Resources, Inc.	19,122	31,955
255	EQT Corporation	13,835	18,735
48	Equifax Inc.	4,919	14,276
40	Equinix, Inc.	24,864	42,009
144	Equity Residential	10,987	12,443
11	Erie Indemnity Company Cl. A	7,780	4,322
27	Essex Property Trust, Inc.	6,709	9,685
91	Evergy, Inc.	6,551	9,042
154	Eversource Energy	11,287	14,213
401	Exelon Corporation	14,275	23,960
86	Expand Energy Corporation	13,254	13,010
50	Expedia Group, Inc.	7,928	19,417
55	Expeditors International of Washington, Inc.	3,926	11,234
83	Extra Space Storage Inc.	12,686	14,815
1,743	Exxon Mobil Corporation	146,677	287,518
9	Fair Isaac Corporation	10,702	20,857
477	Fastenal Company	8,963	26,239

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
87	FedEx Corporation	16,394	34,448
76	Ferguson Enterprises Inc.	24,457	23,193
214	Fidelity National Information Services, Inc.	29,703	19,495
279	Fifth Third Bancorp	7,176	17,902
81	Figma, Inc. Cl. A	5,035	4,149
3	First Citizens BancShares, Inc. Cl. A	8,129	8,826
43	First Solar, Inc.	9,131	15,397
216	FirstEnergy Corp.	10,456	13,256
213	Fiserv, Inc.	20,814	19,612
1,626	Ford Motor Company	20,827	29,242
251	Fortinet, Inc.	7,083	27,322
145	Fortive Corporation	6,882	10,973
78	Fox Corporation Cl. A	4,280	7,813
67	Fox Corporation Cl. B	4,235	5,963
593	Freeport-McMoRan Inc.	16,971	41,285
30	Gartner, Inc.	5,274	10,374
187	GE HealthCare Technologies Inc.	17,959	21,024
111	GE Vernova Inc.	10,930	99,443
90	General Dynamics Corporation	17,769	41,533
431	General Electric Company	42,168	181,982
221	General Mills, Inc.	13,361	14,087
395	General Motors Company	18,642	44,030
55	Genuine Parts Company	4,968	9,270
507	Gilead Sciences, Inc.	34,701	85,301
105	Global Payments Inc.	13,298	11,140
50	GoDaddy Inc. Cl. A	9,431	8,504
353	Halliburton Company	13,349	13,674
66	HCA Healthcare, Inc.	8,624	42,237
17	HEICO Corporation	7,517	7,541
31	HEICO Corporation Cl. A	10,789	10,727
542	Hewlett Packard Enterprise Company	6,695	17,846
94	Hilton Worldwide Holdings Inc.	10,229	37,012
90	Hologic, Inc.	5,239	9,190
257	Honeywell International Inc.	36,649	68,727
163	Howmet Aerospace Inc.	4,582	45,808
400	HP Inc.	13,367	12,216
22	Hubbell Incorporated	9,146	13,393
21	HubSpot, Inc.	15,166	11,552
49	Humana Inc.	13,030	17,203
605	Huntington Bancshares Incorporated	8,664	14,388
32	IDEXX Laboratories, Inc.	10,159	29,675
119	Illinois Tool Works Inc.	20,130	40,176
65	Illumina, Inc.	9,110	11,686
71	Incyte Corporation	10,510	9,613
159	Ingersoll Rand Inc.	7,779	17,266
85	Insmid Incorporated	22,438	20,278
29	Insulet Corporation	12,404	11,299
1,902	Intel Corporation	86,067	96,204
173	Interactive Brokers Group, Inc. Cl. A	14,785	15,250
232	Intercontinental Exchange, Inc.	17,164	51,506
381	International Business Machines Corporation	66,180	154,697
106	International Flavors & Fragrances Inc.	10,785	9,792
215	International Paper Company	12,018	11,609

Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
111	Intuit Inc.	29,206	100,789
146	Intuitive Surgical, Inc.	26,894	113,345
228	Invitation Homes Inc.	11,160	8,685
118	IonQ, Inc.	9,236	7,258
67	IQVIA Holdings Inc.	10,778	20,702
124	Iron Mountain Incorporated	6,043	14,099
30	J.B. Hunt Transport Services, Inc.	3,210	7,992
45	Jabil Inc.	7,930	14,065
50	Jacobs Solutions Inc.	2,240	9,078
981	Johnson & Johnson	135,726	278,287
1,122	JPMorgan Chase & Co.	110,765	495,568
795	Kenvue Inc.	25,359	18,798
513	Keurig Dr Pepper Inc.	23,556	19,696
73	Keysight Technologies, Inc.	7,780	20,332
135	Kimberly-Clark Corporation	17,836	18,670
790	Kinder Morgan, Inc. Cl. P	24,745	29,769
275	KKR & Co. Inc.	41,005	48,054
54	KLA Corporation	8,298	89,941
78	L3Harris Technologies, Inc.	12,884	31,388
34	Labcorp Holdings Inc.	5,921	11,692
512	Lam Research Corporation	13,353	120,138
135	Las Vegas Sands Corp.	9,883	12,045
50	Leidos Holdings, Inc.	5,769	12,364
86	Lennar Corporation Cl. A	6,456	12,119
13	Lennox International Inc.	11,736	8,653
64	Live Nation Entertainment, Inc.	5,732	12,501
96	Lockheed Martin Corporation	31,348	63,647
73	Loews Corporation	4,157	10,538
228	Lowe's Companies, Inc.	22,746	75,370
32	LPL Financial Holdings Inc.	14,892	15,667
43	Lululemon Athletica Inc.	24,220	12,249
66	M&T Bank Corporation	9,969	18,228
121	Marathon Petroleum Corporation	7,195	26,974
5	Markel Group Inc.	13,278	14,733
96	Marriott International, Inc. Cl. A	11,735	40,825
201	Marsh & McLennan Companies, Inc.	18,518	51,115
25	Martin Marietta Materials, Inc.	4,927	21,338
350	Marvell Technology, Inc.	36,506	40,770
329	MasterCard Incorporated Cl. A	64,364	257,454
101	McCormick & Company, Incorporated	6,304	9,430
293	McDonald's Corporation	50,772	122,750
50	McKesson Corporation	8,602	56,221
19	MercadoLibre, Inc.	64,563	52,460
1,017	Merck & Co., Inc.	72,445	146,738
882	Meta Platforms Inc. Cl. A	164,499	798,050
226	MetLife, Inc.	11,216	24,455
8	Mettler-Toledo International Inc.	6,565	15,289
210	Microchip Technology Incorporated	10,323	18,342
458	Micron Technology, Inc.	21,563	179,181
2,997	Microsoft Corporation	426,240	1,986,778
49	Mid-America Apartment Communities, Inc.	6,587	9,330
519	Mondelez International, Inc. Cl. A	24,747	38,296
32	MongoDB, Inc.	14,300	18,409
19	Monolithic Power Systems	9,270	23,605

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
282	Monster Beverage Corporation	9,283	29,637
63	Moody's Corporation	10,527	44,116
500	Morgan Stanley	23,492	121,675
68	Motorola Solutions, Inc.	8,747	35,730
31	MSCI Inc. Cl. A	9,377	24,380
178	Nasdaq, Inc.	5,561	23,699
53	Natera, Inc.	13,115	16,643
84	NetApp, Inc.	4,152	12,331
1,700	Netflix, Inc.	49,952	218,487
454	Newmont Corporation	25,485	62,139
839	NextEra Energy, Inc.	46,237	92,327
474	NIKE, Inc. Cl. B	38,074	41,395
181	NiSource Inc.	5,739	10,361
100	Norfolk Southern Corporation	16,954	39,576
74	Northern Trust Corporation	6,813	13,855
59	Northrop Grumman Corporation	16,407	46,115
81	NRG Energy, Inc.	1,892	17,681
94	Nucor Corporation	5,645	21,017
9,540	NVIDIA Corporation	86,880	2,438,852
1	NVR, Inc.	9,227	9,997
316	Occidental Petroleum Corporation	23,614	17,811
68	Okta, Inc.	8,675	8,060
72	Old Dominion Freight Line, Inc.	6,501	15,475
76	Omnicom Group Inc.	4,835	8,412
173	ON Semiconductor Corporation	11,864	12,841
252	ONEOK, Inc.	18,784	25,389
680	Oracle Corporation	42,654	181,678
348	O'Reilly Automotive, Inc.	7,475	43,509
163	Otis Worldwide Corporation	10,993	19,517
214	PACCAR Inc.	10,918	32,124
36	Packaging Corporation of America	5,151	10,177
862	Palantir Technologies Inc. Cl. A	49,338	210,027
273	Palo Alto Networks, Inc.	45,296	68,930
52	Parker-Hannifin Corporation	9,662	62,651
133	Paychex, Inc.	9,270	20,452
382	PayPal Holdings, Inc.	40,049	30,569
559	PepsiCo, Inc.	71,940	109,972
2,319	Pfizer Inc.	89,209	79,151
908	PG&E Corporation	16,742	20,001
633	Philip Morris International Inc.	59,673	139,177
168	Phillips 66	12,527	29,716
241	Pinterest, Inc. Cl. A	11,751	8,553
87	PPG Industries, Inc.	9,126	12,219
314	PPL Corp.	10,891	15,073
96	Principal Financial Group, Inc.	5,905	11,608
380	Prologis, Inc.	33,702	66,496
146	Prudential Financial, Inc.	12,515	22,591
49	PTC Inc.	8,427	11,701
207	Public Service Enterprise Group Incorporated	10,902	22,785
65	Public Storage	16,116	23,121
81	PulteGroup Inc.	1,938	13,019
126	Pure Storage, Inc. Cl. A	15,286	11,574
90	Qnity Electronics, Inc.	12,408	10,073
439	QUALCOMM Incorporated	41,363	102,931
59	Quanta Services, Inc.	2,007	34,134
46	Quest Diagnostics Incorporated	4,044	10,942
77	Raymond James Financial, Inc.	6,912	16,950

Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
371	Realty Income Corporation	29,076	28,667
51	Reddit, Inc. Cl. A	17,677	16,070
66	Regency Centers Corp.	6,472	6,245
41	Regeneron Pharmaceuticals, Inc. Registered Shares	23,434	43,380
372	Regions Financial Corporation Registered Shares	4,901	13,819
21	Reliance Inc.	8,275	8,315
85	Republic Services, Inc.	4,983	24,693
58	ResMed Inc.	9,024	19,150
306	Robinhood Markets, Inc. Cl. A	52,716	47,440
250	Roblox Corporation Cl. A	46,396	27,768
371	Rocket Companies, Inc. Cl. A	8,946	9,845
172	Rocket Lab Corporation	13,708	16,447
46	Rockwell Automation, Inc.	8,546	24,533
130	Rollins, Inc.	5,719	10,695
43	Roper Technologies, Inc.	13,660	26,237
129	Ross Stores Inc.	10,125	31,854
549	RTX Corporation	40,593	138,016
43	Ryan Specialty Group Holdings, Inc. Cl. A	3,201	3,043
125	S&P Global Inc.	30,280	89,543
378	Salesforce, Inc.	65,171	137,261
135	Samsara Inc. Cl. A	7,269	6,560
45	SBA Communications Corporation	12,039	11,931
270	Sempra	17,582	32,676
425	ServiceNow, Inc.	40,842	89,244
135	Simon Property Group, Inc.	21,297	34,255
607	SLB Ltd.	36,632	31,934
428	Snap Inc. Cl. A	5,042	4,735
132	Snowflake Inc. Cl. A	41,955	39,691
481	SoFi Technologies, Inc.	19,879	17,261
65	Solstice Advanced Materials Inc.	4,383	4,328
37	Southern Copper Corporation	5,598	7,276
197	Southwest Airlines Co.	7,669	11,161
88	SS&C Technologies Holdings, Inc.	10,893	10,545
454	Starbucks Corporation	29,845	52,406
116	State Street Corporation	8,984	20,513
58	Steel Dynamics, Inc.	8,276	13,472
106	Strategy Inc. Cl. A	49,174	22,078
140	Stryker Corporation	25,856	67,449
52	Sun Communities Inc.	9,240	8,832
208	Super Micro Computer, Inc.	30,083	8,345
16	Symbotic Inc.	1,290	1,305
158	Synchrony Financial	7,750	18,069
75	Synopsys, Inc.	19,546	48,290
189	Sysco Corporation	11,989	19,091
92	T. Rowe Price Group Inc.	11,843	12,911
69	Take-Two Interactive Software, Inc.	10,757	24,216
85	Tapestry, Inc.	13,124	14,887
89	Targa Resources Corp.	8,105	22,508
186	Target Corporation	19,507	24,922
19	Teledyne Technologies Inc.	8,687	13,302
67	Teradyne, Inc.	7,200	17,777
1,183	Tesla, Inc.	384,783	729,265
369	Texas Instruments Incorporated	36,771	87,752
24	Texas Pacific Land Corporation	18,062	9,449
107	The Allstate Corporation	8,619	30,529

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
289	The Bank of New York Mellon Corporation	12,316	45,989
297	The Boeing Company	59,467	88,392
92	The Carlyle Group Inc.	8,613	7,454
699	The Charles Schwab Corporation	37,927	95,729
109	The Cigna Group	22,137	41,123
50	The Clorox Company	7,926	6,911
1,591	The Coca-Cola Company	85,984	152,464
80	The Cooper Companies, Inc.	6,166	8,988
91	The Estee Lauder Companies Inc. Cl. A	14,002	13,063
123	The Goldman Sachs Group, Inc.	27,563	148,201
116	The Hartford Insurance Group, Inc.	4,621	21,911
63	The Hershey Company	7,114	15,715
407	The Home Depot, Inc.	73,760	191,972
351	The Kraft Heinz Company	17,914	11,667
249	The Kroger Co.	7,968	21,325
161	The PNC Financial Services Group, Inc.	18,813	46,065
957	The Procter & Gamble Company	112,139	187,995
238	The Progressive Corporation	16,731	74,291
95	The Sherwin-Williams Company	15,418	42,196
447	The Southern Company	28,981	53,430
455	The TJX Companies, Inc.	20,951	95,805
190	The Trade Desk, Inc. Cl. A	21,285	9,886
92	The Travelers Companies, Inc.	10,469	36,579
731	The Walt Disney Company	84,566	114,000
505	The Williams Companies, Inc.	16,591	41,610
154	Thermo Fisher Scientific Inc.	42,308	122,319
29	TKO Group Holdings, Inc.	6,240	8,308
188	T-Mobile US, Inc.	24,815	52,324
184	Toast, Inc. Cl. A	9,889	8,956
54	TPG Inc.	4,799	4,725
208	Tractor Supply Company	4,239	14,259
47	Tradeweb Markets Inc. Cl. A	7,267	6,928
22	TransDigm Group Incorporated	12,975	40,104
79	TransUnion	9,572	9,286
96	Trimble Inc.	8,708	10,310
539	Truist Financial Corporation	24,587	36,358
18	Tyler Technologies, Inc.	8,274	11,201
113	Tyson Foods, Inc. Cl. A	5,979	9,080
613	U.S. Bancorp	27,130	44,837
823	Uber Technologies, Inc.	68,182	92,179
2	Ubiquiti, Inc.	1,840	1,517
19	Ulta Beauty, Inc.	5,541	15,757
243	Union Pacific Corporation	34,268	77,051
133	United Airlines Holdings, Inc.	9,563	20,386
300	United Parcel Service, Inc. Cl. B	40,540	40,789
26	United Rentals, Inc.	3,711	28,844
369	UnitedHealth Group Incorporated	87,358	166,972
127	Valero Energy Corporation	8,048	28,339
61	Veeva Systems Inc. Cl. A	23,681	18,666
183	Ventas, Inc.	12,026	19,411
180	Venture Global, Inc. Cl. A	3,535	1,683
97	Veralto Corporation	5,743	13,267
34	VeriSign, Inc.	3,586	11,323
58	Verisk Analytics, Inc. Cl. A	8,793	17,784
1,721	Verizon Communications Inc.	103,750	96,085

Tangerine Balanced Income Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
105	Vertex Pharmaceuticals Inc.	21,258	65,252
141	Vertiv Holdings Co.	29,589	31,313
431	VICI Properties Inc.	17,214	16,613
694	Visa Inc. Cl. A	107,161	333,631
136	Vistra Corp.	15,512	30,075
55	Vulcan Materials Co.	5,487	21,503
126	W. R. Berkley Corporation	4,919	12,111
18	W.W. Grainger, Inc.	5,905	24,897
1,776	Walmart Inc.	73,078	271,222
922	Warner Bros. Discovery, Inc.	35,755	36,424
55	Warner Music Group Corp. Cl. A	2,519	2,312
164	Waste Management, Inc.	17,938	49,391
24	Waters Corporation	4,642	12,496
14	Watsco, Inc.	7,568	6,466
130	WEC Energy Group, Inc.	9,861	18,793
1,316	Wells Fargo & Company	58,212	168,124
272	Welltower Inc.	24,572	69,204
29	West Pharmaceutical Services, Inc.	9,614	10,937
144	Western Digital Corporation	9,703	34,004
70	Westinghouse Air Brake Technologies Corporation	6,376	20,481
297	Weyerhaeuser Company	8,434	9,645
47	Williams-Sonoma, Inc.	11,042	11,506
86	Workday, Inc. Cl. A	33,739	25,319
240	Xcel Energy Inc.	14,363	24,298
95	Xylem, Inc.	8,529	17,734
116	YUM! Brands, Inc.	10,298	24,055
21	Zebra Technologies Corporation Cl. A	7,425	6,990
80	Zimmer Biomet Holdings, Inc.	9,967	9,861
183	Zoetis Inc. Cl. A	19,286	31,562
107	Zoom Communications, Inc., Cl. A	12,343	12,656
39	Zscaler, Inc.	15,703	12,024
		11,820,595	31,994,446
	Total Equities (30.6% of Net Assets)	49,526,491	100,942,215

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUNDS (68.9% of Net Assets)			
Canadian Fixed Income Funds (68.9% of Net Assets)			
13,182,000	Scotia Canadian Bond Index Tracker ETF	229,907,005	226,976,903
Total Underlying Funds (68.9% of Net Assets)		229,907,005	226,976,903
Total investments (99.5% of Net Assets)		279,433,496	327,919,118
Other assets less current liabilities (0.5% of Net Assets)			1,486,383
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			329,405,501

Notes to the Financial Statements

1. Organization of the Fund

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

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

The Fund seeks to provide income with a secondary focus on capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions: Canadian bonds (70%), Canadian equities (10%), U.S. equities (10%) and International equities (10%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bond component seeks to replicate the FTSE Canada Universe Bonds Index; the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the International equities component seeks to replicate the Morgan Stanley Capital International (“MSCI”) EAFE Index. The Fund was inceptioned on January 10, 2008.

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

The Statements of Financial Position of the Fund are as at December 31, 2025 and December 31, 2024 and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2025 and December 31, 2024. The Schedule of Investment Portfolio for the Fund is as at December 31, 2025. Throughout this document, reference to the period or periods refers to the reporting period described above. These financial statements were authorized for issue by the Manager on March 12, 2026.

2. Summary of Material Accounting Policy Information

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

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

a) Basis of Presentation

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

The financial statements are prepared on a going concern basis using the historical cost convention, except for certain 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 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 depreciation on investments" and "Net realized gain on investments".

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

d) Derecognition of financial instruments

Financial assets

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

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

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

Financial liabilities

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

e) Redeemable units

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

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

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

Notes to the Financial Statements

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

f) Derivative transactions

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

g) Transaction costs

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

h) Offsetting financial instruments

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

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

i) Fair value measurement and disclosure

Fair value estimation

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

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

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

Fair value hierarchy

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

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

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

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

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

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

j) Investment transactions and income

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

Notes to the Financial Statements

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

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

k) Securities lending

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

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

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

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

m) Cash and Bank overdraft

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

n) Non-cash transactions

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

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

o) Investments in unconsolidated structured entities

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

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

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

p) Accounting standards issued but not yet effective

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

3. Significant Accounting Judgements and Estimates

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

Notes to the Financial Statements

Investment entities

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

Classification and measurement of financial instruments

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

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

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

4. Financial Instrument Risk

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

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

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

a) Market Risk

i) Interest rate risk

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

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. The following table summarizes the Fund's exposure to interest rate risk by remaining term to maturity on fixed income securities:

	0-1 year	1-3 years	3-5 years	> 5 years	Total
December 31, 2024					
Bonds	\$3,436,034	\$46,624,956	\$39,166,062	\$143,779,765	\$233,006,817
	\$3,436,034	\$46,624,956	\$39,166,062	\$143,779,765	\$233,006,817

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: \$17,526,745) or 0.0% (December 31, 2024: 5.25%) 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 currencies will fluctuate due to changes in exchange rates.

Notes to the Financial Statements

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	2,343,070	0.71%	234,307
British Pound	4,921,628	1.49%	492,163
Danish Krone	607,122	0.18%	60,712
Euro	10,872,210	3.30%	1,087,221
Hong Kong Dollar	671,862	0.20%	67,186
Israeli Shekel	420,145	0.13%	42,015
Japanese Yen	8,208,208	2.49%	820,821
New Zealand Dollar	85,000	0.03%	8,500
Norwegian Krone	246,180	0.07%	24,618
Polish Zloty	187,359	0.06%	18,736
Singapore Dollar	499,251	0.15%	49,925
Swedish Krona	1,253,021	0.38%	125,302
Swiss Franc	2,899,955	0.88%	289,996
U.S. Dollar	33,460,141	10.17%	3,346,013
Total	66,675,152	20.24%	6,667,515

December 31, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	2,563,569	0.77%	256,357
British Pound	4,877,873	1.46%	487,787
Danish Krone	929,550	0.28%	92,955
Euro	9,914,623	2.97%	991,462
Hong Kong Dollar	741,712	0.22%	74,171
Israeli Shekel	309,616	0.09%	30,962
Japanese Yen	8,832,882	2.65%	883,288

December 31, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
New Zealand Dollar	97,284	0.03%	9,728
Norwegian Krone	237,101	0.07%	23,710
Polish Zloty	140,201	0.04%	14,020
Singapore Dollar	499,993	0.15%	49,999
Swedish Krona	1,218,008	0.37%	121,801
Swiss Franc	2,782,797	0.83%	278,280
U.S. Dollar	33,236,643	9.97%	3,323,665
Total	66,381,852	19.90%	6,638,185

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.

Benchmark	December 31, 2025	December 31, 2024
	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	3,415,511	3,300,404
S&P 500 Index	3,283,903	3,252,922
Morgan Stanley Capital International EAFE Index / Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Net Return Index*	3,312,805	3,284,330
	10,012,219	9,837,656

* Effective November 1, 2024, Solactive GBS Developed Market ex North American Large & Mid Cap CAD Net Return Index replaced Morgan Stanley Capital International EAFE Index.

Notes to the Financial Statements

As at December 31, 2025, 30.64% (December 31, 2024: 29.67%) 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	—	41%
AA/Aa	—	32%
A/A	—	15%
BBB/Bbb	—	12%
Total	—	100%

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

c) Liquidity risk

All financial liabilities of the Fund mature in one year or less. In addition, the Fund is exposed to daily cash

redemptions of redeemable units. Therefore, in accordance with securities legislation, the Fund maintains at least 90% of its assets in investments that are traded in an active market and can be readily disposed. In addition, the Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

d) Concentration risk

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

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

As at	December 31, 2025	December 31, 2024
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	79.3	79.9
USA	9.7	9.5
Australia	0.4	0.7
Belgium	0.1	0.1
Bermuda	0.0	0.1
Cayman Islands	0.1	0.1
Denmark	0.2	0.3
Finland	0.1	0.1
France	0.9	0.9
Germany	0.9	0.8
Hong Kong	0.2	0.2
Ireland	0.3	0.3
Israel	0.2	0.1
Italy	0.3	0.2
Japan	2.5	2.5
Netherlands	0.6	0.6
Norway	0.1	0.1
Poland	0.1	—
Singapore	0.2	0.1
Spain	0.4	0.3
Sweden	0.4	0.3
Switzerland	1.0	0.9
United Kingdom	1.5	1.4
Total Investments	99.5	99.5

Notes to the Financial Statements

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
Equities		
Communication Services	2.1	1.6
Consumer Discretionary	2.3	2.6
Consumer Staples	1.4	1.8
Energy	2.1	2.4
Financials	8.2	7.1
Health Care	2.3	2.2
Industrials	3.8	3.7
Information Technology	5.7	5.3
Materials	2.1	1.7
Real Estate	0.0	0.5
Utilities	0.6	0.8
Underlying Funds		
Canadian Fixed Income Funds	68.9	—
Fixed Income		
Fixed Income Issued or Guaranteed by Canadian Federal Government	—	25.0
Fixed Income Issued or Guaranteed by Canadian Provincial Government	—	22.8
Fixed Income Issued or Guaranteed by Canadian Municipal Government	—	1.2
Other Fixed Income	—	20.8
Total Investments	99.5	99.5

5. Fair Value Disclosure

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

December 31, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	294,723,982	33,195,136	—	327,919,118
Total investments	294,723,982	33,195,136	—	327,919,118

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	98,988,573	—	—	98,988,573
Fixed Income	—	233,006,817	—	233,006,817
Total investments	98,988,573	233,006,817	—	331,995,390

During the year ended December 31, 2025, securities with market value of \$32,441,688 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 brokers or 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	226,976,903	9.1

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.

Notes to the Financial Statements

As at December 31, 2025, the Fund had a capital loss of \$4,445,777 which may be carried forward indefinitely to reduce future realized capital gains and did not have 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	23,187,435	27,512,898
Issued	3,002,014	1,745,974
Reinvested	458,077	481,515
Redeemed	(4,810,999)	(6,552,952)
Balance – end of the year	21,836,527	23,187,435

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 Investment Portfolio for details.

Notes to the Financial Statements

11. Offsetting of Financial Assets and Financial Liabilities

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

12. Audit fee

The fees paid or payable to KPMG LLP as the external auditor of 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
Total	144,774	140,000

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 Income Portfolio (the "Fund")

Opinion

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

- the statements of financial position as at December 31, 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

