

# Unaudited Interim Financial Statements

Period ended June 30, 2025

**Tangerine Balanced 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 not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Fund’s financial statements, this must be disclosed in an accompanying notice.



NEAL KERR  
PRESIDENT  
1832 ASSET MANAGEMENT L.P.



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

August 18, 2025

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

	June 30, 2025	December 31, 2024
<b>Assets</b>		
Investments (Notes 2c and 2i)	\$1,357,380,783	\$1,363,253,999
Cash (Note 2m)	3,748,210	6,791,580
Subscriptions receivable	343,856	369,551
Receivable for securities sold	41,280	884,594
Accrued investment income	5,729,115	5,709,399
<b>Total assets</b>	<b>1,367,243,244</b>	<b>1,377,009,123</b>
<b>Liabilities</b>		
Payable for securities purchased	660,718	4,985,146
Redemptions payable	1,026,988	1,089,885
Accrued expenses	1,174,933	1,245,109
<b>Total current liabilities</b>	<b>2,862,639</b>	<b>7,320,140</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$1,364,380,605</b>	<b>\$1,369,688,983</b>
Number of redeemable units outstanding (Note 7)	67,408,846	70,889,445
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$20.24	\$19.32

## Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
<b>Income</b>		
Dividends (Note 2j)	\$12,163,484	\$12,601,246
Interest for distribution purposes (Note 2j)	9,114,072	8,721,265
Net realized gain on investments	26,192,720	32,126,741
Change in unrealized appreciation on investments	23,248,976	32,682,927
Net realized gain (loss) on foreign exchange	12,971	(5,206)
Change in unrealized appreciation (depreciation) on foreign exchange	57,638	(118)
<b>Total income</b>	<b>70,789,861</b>	<b>86,126,855</b>
<b>Expenses</b>		
Management fees (Note 9a)	5,366,917	5,334,316
Administrative fees (Note 9a)	1,006,297	1,000,184
Other expenses including indirect taxes (Note 9a)	726,171	721,887
Independent Review Committee fees (Note 9a)	533	2,273
Foreign withholding taxes (Note 6)	883,695	892,483
Transaction costs (Note 2g)	18,818	14,055
<b>Total expenses</b>	<b>8,002,431</b>	<b>7,965,198</b>
<b>Increase in net assets attributable to holders of redeemable units from operations</b>	<b>\$62,787,430</b>	<b>\$78,161,657</b>
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	\$0.91	\$1.04

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2025	June 30, 2024
<b>Net assets attributable to holders of redeemable units, beginning of the period</b>	<b>\$1,369,688,983</b>	<b>\$1,333,341,904</b>
Increase in net assets attributable to holders of redeemable units from operations	62,787,430	78,161,657
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	57,731,002	46,325,461
Redemptions of redeemable units	(125,826,810)	(120,613,853)
Net decrease from redeemable units transactions	(68,095,808)	(74,288,392)
Net increase (decrease) in net assets attributable to holders of redeemable units for the period	(5,308,378)	3,873,265
<b>Net assets attributable to holders of redeemable units, end of the period</b>	<b>\$1,364,380,605</b>	<b>\$1,337,215,169</b>

### Statements of Cash Flows

For the six month periods ended

	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$62,787,430	\$78,161,657
<b>Adjustments for:</b>		
Net realized gain on investments	(26,192,720)	(32,126,741)
Unrealized foreign exchange (gain) loss on cash	(5,736)	3,115
Change in unrealized appreciation on investments	(23,248,976)	(32,682,927)
Proceeds from sale and maturity of investments*	133,094,456	180,871,489
Purchase of investments*	(81,260,658)	(117,671,816)
Net change in non-cash assets and liabilities	(89,892)	(489,105)
<b>Net cash from operating activities</b>	<b>65,083,904</b>	<b>76,065,672</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units*	57,756,697	46,478,226
Amounts paid on redemptions of redeemable units*	(125,889,707)	(121,200,362)
<b>Net cash flows used in financing activities</b>	<b>(68,133,010)</b>	<b>(74,722,136)</b>
Unrealized foreign exchange gain (loss) on cash	5,736	(3,115)
Net increase/(decrease) in cash during the period	(3,043,370)	1,340,421
Cash, beginning of the period	6,791,580	1,919,365
<b>Cash, end of the period</b>	<b>\$3,748,210</b>	<b>\$3,259,786</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$9,293,638	\$8,436,515
Dividends received, net of withholding taxes	\$11,079,551	\$11,530,541

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

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>EQUITY (60.9% of Net Assets)</b>			
<b>Australia (1.4% of Net Assets)</b>			
6,402	AGL Energy Limited	61,258	55,892
2,341	Ampol Limited	60,425	53,856
31,009	ANZ Group Holdings Limited	773,745	808,658
13,568	APA Group	109,625	99,130
5,942	Aristocrat Leisure Limited	117,073	346,326
1,957	ASX Limited	98,759	122,087
11,265	Atlas Arteria Limited	50,193	51,277
19,583	Aurizon Holdings Limited	60,434	53,063
51,572	BHP Group Limited	1,630,011	1,684,113
4,545	BlueScope Steel Limited	62,360	94,431
14,469	Brambles Limited	141,481	303,041
3,498	CAR Group Limited	87,359	117,065
4,962	Charter Hall Group	68,457	85,159
677	Cochlear Limited	74,276	181,885
13,577	Coles Group Limited	180,272	253,047
17,323	Commonwealth Bank of Australia	1,308,788	2,862,163
5,454	Computershare Limited	75,535	194,570
5,032	CSL Limited	729,300	1,077,675
11,055	Dexus	88,568	65,745
14,627	Endeavour Group Limited	88,856	52,453
21,105	Evolution Mining Limited	101,115	149,559
16,452	Fortescue Ltd	154,832	224,953
20,668	Goodman Group	293,162	632,945
24,747	Insurance Australia Group Limited	128,830	199,846
1,082	JB Hi-Fi Limited	99,474	106,780
9,875	Lynas Rare Earths Limited	68,523	76,292
3,743	Macquarie Group Limited	363,080	765,710
28,724	Medibank Private Limited	67,094	129,913
40,851	Mirvac Group	70,458	80,552
31,891	National Australia Bank Limited	840,328	1,122,573
6,634	NEXTDC Limited	98,093	86,034
11,672	Northern Star Resources, Ltd.	136,662	196,152
4,943	Orica Limited	88,397	86,157
17,872	Origin Energy Limited	150,547	172,460
29,116	Pilbara Minerals Limited	123,186	34,765
510	Pro Medicus Limited	66,505	130,038
15,734	Qantas Airways Limited	98,185	151,131
15,750	QBE Insurance Group Limited	191,874	329,473
1,827	Ramsay Health Care Limited	99,674	59,947
500	REA Group Limited	33,637	107,539
3,330	Reece Limited	65,247	42,737
3,863	Rio Tinto Limited	286,105	370,107
33,998	Santos Limited	241,216	232,401
53,927	Scentre Group Limited	199,350	172,210
3,806	Seek Limited	49,175	81,863
2,029	SGH Limited	69,485	98,118
15,338	Sigma Healthcare Limited	40,464	40,961
4,701	Sonic Healthcare Limited	97,160	112,626
46,681	South32 Limited	122,895	121,583
23,731	Stockland	88,609	114,057
11,321	Suncorp Group Limited	156,666	218,787
2,974	Technology One Limited	85,982	109,079
120,655	Telstra Group Limited	440,830	522,212
20,443	The GPT Group	83,117	88,484

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
22,312	The Lottery Corporation Limited	93,360	106,349
4,343	TPG Telecom Limited	18,006	20,701
32,493	Transurban Group	327,704	406,501
9,071	Treasury Wine Estates Ltd.	69,059	63,379
41,603	Vicinity Centres	97,530	92,243
2,498	Washington H. Soul Pattinson & Company Limited	61,614	93,939
11,718	Wesfarmers Limited	461,231	888,125
35,594	Westpac Banking Corporation	918,093	1,077,843
8,740	Whitehaven Coal Limited	54,343	42,444
1,945	Wisetech Global Limited	73,653	189,667
19,856	Woodside Energy Group Ltd.	555,556	415,778
12,663	Woolworths Group Limited	363,322	352,302
3,968	Worley Limited	50,721	46,419
		14,310,924	19,525,370

### Austria (0.1% of Net Assets)

760	Andritz AG	63,660	76,737
803	BAWAG Group AG	86,280	139,175
181	CA Immobilien Anlagen AG	6,367	7,029
240	CPI Europe AG.	6,741	7,212
3,176	Erste Group Bank AG	131,940	367,058
393	EVN AG	14,188	14,721
1,500	OMV AG	73,645	110,878
1,250	Raiffeisen Bank International AG	31,194	51,712
156	STRABAG SE	20,034	20,215
689	Verbund AG Cl. A	52,922	71,952
338	Vienna Insurance Group AG	16,986	23,638
1,200	Voestalpine AG	45,023	45,858
1,140	Wienerberger AG	47,788	57,609
		596,768	993,794

### Belgium (0.2% of Net Assets)

236	Ackermans & van Haaren NV	66,680	81,975
1,561	Ageas SA/NV	72,291	143,323
9,941	Anheuser-Busch InBev SA/NV	944,239	929,361
1,219	Azelis Group NV	33,630	26,401
402	Colruyt Group	26,099	23,644
233	D'leteren SA	45,999	68,027
451	Elia Group SA/NV	71,126	70,587
213	Financiere de Tubize SA	46,552	45,331
913	Groupe Bruxelles Lambert SA	99,193	105,665
2,613	KBC Group NV	188,882	365,456
4	Lotus Bakeries	47,234	52,399
148	Sofina SA	55,977	66,333
763	Solvay SA Cl. A	42,792	35,841
722	Syensqo SA	95,049	75,953
1,256	UCB SA	131,031	335,524
1,750	Warehouses De Pauw Comm. VA	80,283	57,997
		2,047,057	2,483,817

### Bermuda (0.2% of Net Assets)

54,000	Alibaba Health Information Technology Limited	38,051	44,612
1,388	Arch Capital Group Ltd.	108,865	172,442
8,955	AutoStore Holdings Ltd.	11,317	7,276
42,893	Brookfield Infrastructure Partners LP	1,492,941	1,956,779
26,851	China Gas Holdings Limited	32,729	34,250

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
6,120	CK Infrastructure Holdings Limited	59,292	55,297
162	Everest Group, Ltd.	54,736	75,124
10,942	Hongkong Land Holdings Limited	87,945	86,210
1,693	Invesco Ltd.	50,593	36,430
2,007	Jardine Matheson Holdings Limited	145,313	131,652
1,656	Norwegian Cruise Line Holdings, Ltd.	99,309	45,825
		2,181,091	2,645,897

### Canada (21.0% of Net Assets)

46,715	Agnico Eagle Mines Limited	3,045,603	7,579,042
71,492	Algonquin Power & Utilities Corp.	1,217,170	556,923
72,066	Alimentation Couche-Tard Inc.	2,546,285	4,878,148
67,210	Bank of Montreal	5,906,380	10,142,661
159,606	Barrick Mining Corporation	3,628,811	4,524,830
86,560	BCE Inc.	4,266,458	2,614,112
34,805	Brookfield Asset Management Ltd. Cl. A	685,507	2,623,253
133,122	Brookfield Corporation Cl. A	4,061,263	11,219,522
29,741	CAE Inc.	1,108,689	1,186,963
40,408	Cameco Corporation	857,219	4,086,461
15,059	Canadian Apartment Properties REIT	759,714	668,770
87,393	Canadian Imperial Bank of Commerce	4,289,157	8,447,407
51,340	Canadian National Railway Company	4,372,748	7,284,633
194,570	Canadian Natural Resources Limited	3,538,604	8,327,596
86,430	Canadian Pacific Kansas City Limited	4,991,681	9,349,997
4,827	Canadian Tire Corporation, Limited Cl. A	514,833	894,878
13,561	CCL Industries Inc. Cl. B	836,858	1,076,879
118,615	Cenovus Energy Inc.	2,135,902	2,197,936
18,590	CGI Inc.	1,116,261	2,658,556
1,829	Constellation Software Inc.	1,627,230	9,132,563
2,245	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
25,690	Dollarama Inc.	1,034,084	4,929,140
27,637	Emera Incorporated	1,385,737	1,723,996
202,358	Enbridge Inc.	9,583,065	12,495,607
62,734	First Quantum Minerals Ltd.	933,388	1,517,535
3,862	FirstService Corporation	913,897	917,727
46,563	Fortis Inc.	2,142,549	3,027,526
17,846	Franco-Nevada Corporation	1,784,225	3,989,830
4,928	George Weston Ltd.	465,265	1,345,886
13,047	Gildan Activewear Inc.	368,574	875,454
29,370	Hydro One Limited	966,752	1,441,186
14,641	Imperial Oil Limited	615,958	1,583,863
16,532	Intact Financial Corporation	3,107,085	5,234,858
114,176	Kinross Gold Corporation	836,161	2,429,665
13,077	Loblaw Companies Limited	732,058	2,945,594
24,549	Magna International Inc.	1,241,809	1,292,259
158,979	Manulife Financial Corporation	3,206,714	6,921,946
18,518	Metro Inc.	687,754	1,980,870
36,263	National Bank of Canada	2,209,875	5,095,677
45,302	Nutrien Ltd.	3,092,909	3,594,714
24,310	Open Text Corporation	1,110,711	967,295

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
53,961	Pembina Pipeline Corporation	2,143,966	2,759,026
50,220	Power Corporation of Canada	1,506,020	2,671,202
30,412	Restaurant Brands International Inc.	1,953,504	2,747,116
35,677	Rogers Communications Inc. Cl. B	1,793,465	1,440,994
131,289	Royal Bank of Canada	11,193,082	23,562,437
22,389	Saputo Inc.	705,534	623,981
113,074	Shopify Inc. Cl. A	5,633,814	17,759,402
52,482	Sun Life Financial Inc.	2,181,225	4,755,394
113,948	Suncor Energy Inc.	4,154,687	5,812,487
96,501	TC Energy Corporation	4,742,564	6,415,386
40,968	Teck Resources Limited Cl. B Sub. Voting	1,053,189	2,256,108
140,249	TELUS Corporation	3,008,210	3,067,246
115,616	The Bank of Nova Scotia	7,272,084	8,705,885
159,886	The Toronto-Dominion Bank	9,328,959	16,014,182
12,544	Thomson Reuters Corporation	800,468	3,435,049
32,508	Tourmaline Oil Corp.	2,506,369	2,135,776
23,982	Waste Connections, Inc.	2,460,808	6,100,541
42,127	Wheaton Precious Metals Corp.	1,416,133	5,158,872
12,114	WSP Global Inc.	2,079,167	3,364,906
		153,858,191	282,547,748

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

18,100	Budweiser Brewing Company APAC Limited	26,320	24,492
32,000	China Mengniu Dairy Company Limited	99,834	89,697
18,600	Chow Tai Fook Jewellery Group Limited	24,545	43,511
19,534	CK Asset Holdings Limited	186,184	117,658
27,819	CK Hutchison Holdings Limited	478,880	234,327
28,200	ESR Group Limited	53,394	63,429
600	Futu Holdings Limited ADR	96,607	101,183
61,000	Geely Automobile Holdings Limited	151,722	169,578
27,807	Grab Holdings Limited Cl. A	164,925	190,852
1,000	Opera Limited ADR	28,216	25,789
25,051	Sands China Ltd.	115,797	71,326
3,887	Sea Limited ADR	888,528	848,292
105,000	Sino Biopharmaceutical Limited	66,503	96,212
76,982	WH Group Limited	81,891	101,164
16,885	Wharf Real Estate Investment Company Limited	125,804	65,245
18,000	Xinyi Glass Holdings Limited	28,466	23,637
		2,617,616	2,266,392

### China (0.0% of Net Assets)

5,000	Qingdao Port International Co., Ltd. Cl. H	5,678	5,728
-------	--	-------	-------

### Cyprus (0.0% of Net Assets)

1,525	Frontline PLC	40,837	34,280
-------	---------------	--------	--------

### Denmark (0.4% of Net Assets)

28	A.P. Moller – Maersk A/S Cl. A	60,215	70,313
46	A.P. Moller – Maersk A/S Cl. B	102,232	116,603
946	Carlsberg AS Cl. B	119,905	182,466
1,365	Coloplast A/S Series B	152,606	176,648
7,039	Danske Bank A/S	204,588	390,232
1,991	DSV A/S	321,930	650,344

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
677	Genmab AS	181,037	190,484
32,822	Novo Nordisk A/S Cl. B	1,252,734	3,114,208
3,803	Novonesis (Novozymes) Series B	226,603	371,322
1,476	Orsted A/S	114,562	86,174
858	Pandora A/S	88,329	204,777
3,400	Tryg A/S	93,371	119,548
10,523	Vestas Wind Systems AS	206,902	215,006
		3,125,014	5,888,125

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

530	Bakkafrost PF	44,239	32,437
-----	---------------	--------	--------

### Finland (0.2% of Net Assets)

1,374	Elisa OYJ Series A	58,355	104,068
4,622	Fortum OYJ	114,827	117,798
1,113	Huhtamaki OYJ	60,704	54,023
2,657	Kesko OYJ Cl. B	90,613	89,184
3,459	KONE OYJ Series B	182,381	309,760
6,297	Metso OYJ	90,815	110,894
4,103	Neste OYJ	85,315	75,284
52,815	Nokia OYJ	425,109	371,365
33,400	Nordea Bank Abp	406,114	673,707
1,137	Orion OYJ Series B	43,383	116,372
24,376	Sampo OYJ Series A	251,131	356,683
6,226	Stora Enso OYJ Series R	82,978	91,787
5,502	UPM-Kymmene OYJ	148,002	204,258
5,040	Wartsila OYJ Abp	90,001	161,961
		2,129,728	2,837,144

### France (1.8% of Net Assets)

5,832	Air Liquide SA	696,213	1,637,920
17,801	AXA SA	543,731	1,189,703
10,449	BNP Paribas SA	738,919	1,279,707
7,390	Bolloré SE	49,565	63,142
1,940	Bouygues SA	93,058	119,413
1,632	Capgemini SE	196,692	379,822
4,727	Compagnie de Saint-Gobain SA	308,594	756,123
6,948	Compagnie Generale des Etablissements Michelin	222,156	351,537
10,319	Credit Agricole SA	141,985	265,816
6,590	Danone SA	501,208	732,122
7,104	Dassault Systemes SE	181,214	350,144
18,149	Engie SA	405,991	581,132
3,015	EssilorLuxottica SA	514,907	1,126,216
338	Hermes International	321,053	1,246,888
741	Kering	287,965	219,795
2,631	Legrand SA	194,233	477,860
2,338	L'Oréal SA	655,151	1,361,229
2,693	LVMH Moët Hennessy Louis Vuitton SE	1,050,519	1,920,439
19,565	Orange SA	365,968	406,116
2,001	Pernod Ricard SA	326,146	271,789
2,393	Publicis Groupe SA	382,829	367,332
3,645	Safran SA	447,677	1,614,183
11,455	Sanofi	1,221,751	1,507,089
288	Sartorius Stedim Biotech SA	63,218	93,721
5,638	Schneider Electric SE	693,343	2,044,273
7,479	Société Générale SA	327,371	582,719
908	Thales SA	99,441	363,734

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
21,159	TotalEnergies SE	1,213,471	1,769,624
5,005	VINCI SA	467,209	1,004,581
		12,711,578	24,084,169

### Germany (1.8% of Net Assets)

1,735	adidas AG	325,741	549,920
4,026	Allianz SE Registered Shares	891,017	2,218,044
9,342	BASF SE	839,028	626,559
10,275	Bayer AG Registered Shares	1,129,600	420,122
3,128	Bayerische Motoren Werke (BMW) AG	328,816	377,865
562	Bayerische Motoren Werke (BMW) AG Preferred	50,041	63,323
1,008	Beiersdorf AG	102,487	172,169
965	BioNTech SE ADR	152,713	140,193
9,693	Commerzbank AG	371,170	415,857
1,090	Continental AG	215,606	129,334
5,210	Daimler Truck Holding AG	226,675	335,300
18,977	Deutsche Bank AG Registered Shares	494,428	765,573
1,901	Deutsche Boerse AG	273,489	843,454
10,054	Deutsche Post AG Registered Shares	394,928	631,945
33,587	Deutsche Telekom AG Registered Shares	755,451	1,672,076
1,119	Dr. Ing. h.c. F. Porsche AG Preferred	129,938	75,180
23,216	E.ON SE	410,454	581,259
2,181	Fresenius Medical Care AG & Co. KGaA	188,438	170,037
4,302	Fresenius SE & Co. KGaA	258,380	294,194
630	Hannover Rueck SE	91,146	269,564
60	Hapag-Lloyd AG	14,692	12,210
1,300	Heidelberg Materials AG	125,714	415,304
1,005	Henkel AG & Co. KGaA	97,687	98,996
1,662	Henkel AG & Co. KGaA Preferred	195,693	177,450
13,610	Infineon Technologies AG	307,291	787,452
713	Knorr-Bremse AG	109,379	93,706
7,259	Mercedes-Benz Group AG Registered Shares	586,201	577,518
1,350	Merck KGaA	167,765	237,720
562	MTU Aero Engines AG	145,638	339,829
1,388	Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	399,515	1,224,003
1,584	Porsche Automobil Holding SE Preferred Non-Voting	136,126	85,405
461	Rheinmetall AG	161,008	1,326,225
7,003	RWE AG Cl. A	305,137	397,931
10,664	SAP SE	1,328,221	4,410,833
260	Sartorius AG Preferred Non-Voting	65,958	89,979
7,726	Siemens AG Registered Shares	1,151,866	2,694,382
3,089	Siemens Healthineers AG	194,384	233,001
1,390	Symrise AG	137,696	198,461
625	Talanx AG	50,017	110,048
305	Volkswagen AG	42,234	44,813
2,153	Volkswagen AG Preferred	422,048	309,134
7,665	Vonovia SE	327,705	367,123
		14,101,521	24,983,491



# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Hong Kong (0.3% of Net Assets)</b>			
111,843	AIA Group Limited	915,535	1,372,377
8,000	BYD Electronic (International) Company Limited	48,052	44,260
3,000	Cathay Pacific Airways Limited	5,318	5,587
19,080	CLP Holdings Limited	209,900	219,305
90,000	CSPC Pharmaceutical Group Limited	92,796	120,759
23,000	Fosun International Limited	18,692	18,707
21,051	Galaxy Entertainment Group Limited	141,573	127,813
19,166	Hang Lung Properties Limited	22,384	24,957
7,564	Hang Seng Bank Limited	165,747	154,850
13,826	Henderson Land Development Company Limited	65,738	66,081
24,000	HK Electric Investments and HK Electric Investments Limited	22,663	23,909
37,012	HKT Trust and HKT Limited	55,002	75,419
12,482	Hong Kong Exchanges and Clearing Limited	403,444	911,282
27,084	Link Real Estate Investment Trust	192,497	197,009
16,921	MTR Corporation Limited	93,321	83,017
14,106	Power Assets Holdings Limited	131,201	123,709
37,377	Sino Land Company Limited	57,926	54,280
13,800	Sun Hung Kai Properties Limited	227,016	216,215
4,000	Swire Pacific Limited Cl. A	44,266	46,813
7,500	Swire Pacific Limited Cl. B	13,990	14,512
11,200	Swire Properties Limited	31,809	38,209
14,339	Techtronic Industries Company Limited	113,223	215,524
113,092	The Hong Kong and China Gas Company Limited	158,504	129,657
10,292	The Wharf (Holdings) Limited	36,273	42,827
		3,266,870	4,327,078

### Ireland (0.5% of Net Assets)

2,393	Accenture PLC Cl. A	405,192	975,950
21,392	AIB Group PLC	134,183	239,302
327	Allegion PLC	18,353	64,305
824	Aon PLC Cl. A	248,446	401,122
10,449	Bank of Ireland Group PLC	115,375	202,750
1,011	DCC PLC	123,474	89,400
1,526	Eaton Corporation PLC	170,239	743,334
800	Icon Public Limited Company	247,393	158,773
4,482	James Hardie Industries PLC CDI	79,418	168,103
2,516	Johnson Controls International PLC	152,777	362,602
1,549	Kerry Group PLC Cl. A	155,974	232,603
1,604	Kingspan Group PLC	102,147	185,474
1,803	Linde Public Limited Company	414,372	1,154,274
4,950	Medtronic Public Limited Company	451,142	588,770
622	Pentair Public Limited Company	49,604	87,130
5,302	Ryanair Holdings PLC Sponsored ADR	328,188	417,218
796	Seagate Technology Holdings Public Limited Company	33,330	156,763
1,861	Smurfit WestRock Public Limited Company	118,700	109,572
379	STERIS Public Limited Company	81,027	124,229

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,144	TE Connectivity Public Limited Company	101,148	263,292
861	Trane Technologies PLC	90,471	513,884
366	Willis Towers Watson PLC	76,423	153,068
		3,697,376	7,391,918

### Israel (0.3% of Net Assets)

327	Airport City Ltd.	7,516	8,190
2,401	Amot Investments Ltd.	16,990	22,179
354	Azrieli Group Ltd.	18,800	44,515
13,989	Bank Hapoalim BM	116,803	366,671
15,788	Bank Leumi Le-Israel BM	100,773	400,966
21,226	Bezeq – The Israeli Telecommunication Corporation Ltd.	37,957	49,465
166	Big Shopping Centers (2004) Ltd.	27,773	43,364
295	Camtek Ltd.	32,528	34,823
1,100	Cellebrite DI Ltd.	28,416	24,015
887	Check Point Software Technologies, Ltd.	115,409	267,781
500	CyberArk Software Ltd.	86,246	277,594
103	Delek Group, Ltd.	17,435	29,059
261	Elbit Systems, Ltd.	55,343	158,392
2,931	Energix Renewable Energies Ltd.	13,743	14,782
1,247	Enlight Renewable Energy Ltd.	27,647	38,633
35	Fattal Holdings 1998 Ltd.	7,328	8,297
553	First International Bank of Israel, Ltd.	34,268	54,642
1,100	Global-e Online Ltd.	58,979	50,342
1,163	Harel Insurance Investments & Financial Services, Ltd.	16,979	44,498
7,183	ICL Group Ltd.	66,946	67,164
13,311	Israel Discount Bank, Ltd. Cl. A	72,029	181,155
268	Melisron Limited	29,709	41,718
187	Menora Mivtachim Holdings, Ltd.	13,920	20,128
6,251	Mivne Real Estate KD Ltd.	23,828	31,955
1,506	Mizrahi Tefahot Bank, Ltd.	33,891	134,012
376	monday.com Ltd.	120,218	161,345
658	NICE Ltd.	80,481	152,183
310	Nova Ltd.	81,090	119,966
300	Oddity Tech Ltd. Cl. A	27,792	30,894
1,289	OPC Energy Ltd.	14,954	21,410
2,571	Phoenix Financial Ltd.	45,500	101,634
780	Plus500 Ltd.	32,738	49,537
1,573	Shapir Engineering and Industry Ltd.	14,611	19,130
2,946	Shufersal, Ltd.	36,636	46,178
443	Strauss Group, Ltd.	12,112	16,575
11,828	Teva Pharmaceutical Industries Limited	480,545	271,792
28	The Israel Corporation, Ltd.	10,248	12,755
1,178	Tower Semiconductor, Ltd.	68,959	69,869
500	Wix.com, Ltd.	102,695	108,109
1,200	ZIM Integrated Shipping Services Ltd.	38,047	26,346
		2,227,882	3,622,063

### Italy (0.5% of Net Assets)

16,591	A2A SPA	52,727	60,734
9,489	Assicurazioni Generali SPA	226,927	459,273



# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,166	Banca Mediolanum SPA	37,303	50,743
12,201	Banco BPM SPA	99,005	193,787
79,596	Enel SPA	524,585	1,027,234
21,487	Eni SPA	454,602	473,221
6,387	FinecoBank Banca Fineco SPA	92,037	192,767
3,259	Infrastrutture Wireless Italiane SPA	54,511	54,191
152,945	Intesa Sanpaolo SPA	532,497	1,198,787
4,194	Leonardo SPA	87,297	321,592
5,352	Mediobanca Banca di Credito Finanziario SPA	67,177	169,249
2,240	Moncler SPA	136,669	173,905
5,275	Nexi SPA	111,130	42,888
4,579	Poste Italiane SPA	58,999	133,806
5,500	Prada SPA	58,725	46,442
2,942	Prysmian SPA	111,102	282,105
1,076	Recordati Industria Chimica e Farmaceutica SPA	59,287	92,053
21,461	Snam SPA	131,473	177,244
97,717	Telecom Italia SPA	96,699	65,539
64,320	Telecom Italia SPA Savings Shares	26,155	47,754
14,781	Terna – Rete Elettrica Nazionale SPA	93,257	206,732
14,670	UniCredit SPA	440,647	1,337,882
3,848	Unipol Assicurazioni SPA	100,312	103,741
		3,653,123	6,911,669

### Japan (4.7% of Net Assets)

1,100	ABC-Mart, Inc.	30,159	30,758
4,200	Acom Co., Ltd.	13,899	16,887
7,712	Advantest Corporation	138,593	777,127
7,763	AEON Co., Ltd.	170,063	323,890
800	AEON Mall Co., Ltd.	14,821	21,786
2,058	AGC Inc.	82,673	81,915
2,300	Air Water Inc.	40,633	46,647
5,300	Aisin Corporation	87,357	91,975
9,078	Ajinomoto Co., Inc.	125,645	329,588
2,100	Alfresa Holdings Corporation	42,499	39,016
3,400	Amada Co., Ltd.	47,200	50,398
4,809	ANA Holdings Inc.	135,238	128,205
15,523	Asahi Group Holdings, Ltd.	212,946	282,616
2,400	Asahi Intecc Co., Ltd.	54,193	51,618
13,175	Asahi Kasei Corporation	125,427	127,311
6,600	ASICS Corporation	130,734	229,356
18,678	Astellas Pharma Inc.	281,963	249,142
4,800	Azbil Corporation	52,755	61,954
6,036	Bandai Namco Holdings Inc.	76,975	293,942
1,400	Baycurrent Inc.	63,725	98,114
5,700	Bridgestone Corp.	234,430	316,641
2,600	Brother Industries, Ltd.	43,415	60,892
900	Calbee, Inc.	28,077	23,312
9,367	Canon Inc.	361,224	369,072
3,608	Capcom Co., Ltd.	65,914	167,563
9,655	Central Japan Railway Company	328,871	294,169
6,636	Chubu Electric Power Company, Incorporated	119,878	111,632
6,734	Chugai Pharmaceutical Co., Ltd.	162,948	478,855
1,600	Coca-Cola Bottlers Japan Holdings Inc.	28,669	35,145
11,404	Concordia Financial Group, Ltd.	65,221	100,321

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
400	COSMOS Pharmaceutical Corporation	26,655	34,550
4,700	CyberAgent, Inc.	43,290	73,242
3,418	Dai Nippon Printing Co., Ltd.	38,427	70,475
3,387	Daifuku Co., Ltd.	80,960	119,105
36,440	Dai-ichi Life Holdings, Inc.	191,525	374,708
18,161	Daiichi Sankyo Company, Limited	331,110	575,277
2,846	Daikin Industries, Ltd.	367,326	457,377
600	Daito Trust Construction Co., Ltd.	77,083	88,967
6,135	Daiwa House Industry Co., Ltd.	181,877	287,520
25	Daiwa House REIT Investment Corporation	53,102	57,471
13,541	Daiwa Securities Group, Inc.	94,660	131,011
17,252	DENSO Corporation	242,037	316,510
1,900	Dentsu Group Inc.	87,719	57,351
867	DISCO Corporation	130,519	348,976
10,329	East Japan Railway Company	303,374	303,238
5,100	Ebara Corporation	109,700	133,011
2,701	Eisai Co., Ltd.	172,670	105,546
1,500	Electric Power Development Co., Ltd.	35,031	34,770
27,900	ENEOS Holdings, Inc.	170,928	187,326
9,797	FANUC Corporation	403,728	362,528
1,820	Fast Retailing Co., Ltd.	425,781	848,400
1,517	Fuji Electric Co., Ltd.	56,075	94,747
1,500	Fuji Media Holdings, Inc.	41,084	47,118
12,187	FUJIFILM Holdings Corporation	239,970	360,247
2,500	Fujikura, Ltd.	131,136	178,707
18,820	Fujitsu Limited	200,862	622,020
1,700	Fukuoka Financial Group, Inc.	54,885	61,588
53	GLP J-REIT	65,040	64,884
500	GMO Payment Gateway, Inc.	42,219	43,990
2,700	Hakuhodo Dy Holdings Incorporated	30,057	30,488
2,988	Hamamatsu Photonics KK	52,969	49,285
2,492	Hankyu Hanshin Holdings, Inc.	89,378	92,140
2,600	Haseko Corporation	45,482	53,037
160	Hikari Tsushin, Inc.	42,396	64,154
300	Hirose Electric Co., Ltd.	50,501	49,296
1,100	Hitachi Construction Machinery Co., Ltd.	35,497	44,461
45,595	Hitachi, Ltd.	455,674	1,796,789
48,341	Honda Motor Co., Ltd.	605,139	634,111
1,203	Hoshizaki Corporation	64,128	56,554
3,496	Hoya Corporation	235,495	564,580
5,500	Hulic Co., Ltd.	69,109	75,331
1,318	IBIDEN Co., Ltd.	80,097	78,408
8,330	Idemitsu Kosan Co., Ltd.	60,274	68,572
1,500	IHI Corporation	113,314	221,547
1,600	Iida Group Holdings Co., Ltd.	32,540	30,635
8,851	INPEX Corporation	124,096	168,943
3,700	Isetan Mitsukoshi Holdings Ltd.	78,604	76,838
6,185	Isuzu Motors Limited	88,025	106,523
12,991	ITOCHU Corporation	298,946	928,761
2,700	J. Front Retailing Co., Ltd.	40,657	49,925
4,400	Japan Airlines Co., Ltd.	124,400	121,929
10,906	Japan Exchange Group, Inc.	84,516	150,436
78	Japan Metropolitan Fund Investment Corporation	66,668	75,216

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
14,239	Japan Post Bank Co., Ltd.	195,840	209,101
17,648	Japan Post Holdings Co., Ltd.	224,973	221,594
1,565	Japan Post Insurance Co., Ltd.	33,682	48,014
75	Japan Real Estate Investment Corporation	77,795	83,526
11,568	Japan Tobacco Inc.	362,474	463,318
5,791	JFE Holdings, Inc.	114,029	91,445
4,200	Kajima Corporation	64,986	148,867
1,400	Kansai Paint Co., Ltd.	32,029	26,149
4,743	Kao Corporation	272,915	288,790
1,700	Kawasaki Heavy Industries, Ltd.	92,548	174,976
4,047	Kawasaki Kisen Kaisha, Ltd.	45,021	77,742
30,578	KDDI Corporation	457,444	714,644
1,200	Keio Corporation	37,556	39,740
4,800	Keisei Electric Railway Co., Ltd.	48,412	61,273
1,200	Kewpie Corporation	39,643	38,171
1,867	Keyence Corporation	718,358	1,019,812
7,700	Kikkoman Corporation	72,349	97,067
2,000	Kintetsu Group Holdings Co., Ltd.	65,046	51,572
800	Kioxia Holdings Corporation	14,762	18,753
8,500	Kirin Holdings Company, Limited	167,288	161,924
600	Kobayashi Pharmaceutical Co., Ltd.	31,198	30,544
1,335	Kobe Bussan Co., Ltd.	49,787	56,488
1,100	Koei Tecmo Holdings Co., Ltd.	16,146	24,477
2,200	Koito Manufacturing Co., Ltd.	40,124	35,695
1,500	Kokusai Electric Corporation	48,590	48,767
9,242	Komatsu, Ltd.	259,301	411,520
1,000	Konami Group Corporation	58,366	214,816
400	KOSE Corporation	30,733	21,378
9,775	Kubota Corporation	170,778	149,088
2,400	Kuraray Co., Ltd.	45,979	41,419
1,300	Kurita Water Industries Ltd.	68,833	69,672
13,916	Kyocera Corporation	217,308	227,285
2,788	Kyowa Kirin Co., Ltd.	63,470	65,023
5,000	Kyushu Electric Power Company, Incorporated	78,403	60,801
1,500	Kyushu Railway Company	55,085	52,792
856	Lasertec Corporation	148,471	156,897
2,300	LIXIL Corporation	37,803	36,236
26,745	LY Corporation	125,374	133,977
4,149	M3, Inc.	111,086	77,521
2,500	Makita Corporation	73,958	104,578
15,129	Marubeni Corporation	160,673	414,151
1,700	Marui Group Co., Ltd.	37,469	49,233
3,483	MatsukiyoCocokara & Co.	73,454	97,632
6,000	Mazda Motor Corporation	86,392	49,030
1,015	McDonald's Holdings Company (Japan), Ltd.	48,690	57,143
8,400	Mebuki Financial Group, Inc.	44,423	59,367
2,100	Medipal Holdings Corporation	46,611	46,261
2,442	Meiji Holdings Co., Ltd.	70,351	73,504
3,740	Minebea Mitsumi Inc.	74,664	74,391
3,200	MISUMI Group Inc.	73,941	58,090
13,380	Mitsubishi Chemical Group Corporation	105,736	95,420
35,055	Mitsubishi Corporation	382,898	952,294
20,154	Mitsubishi Electric Corporation	291,753	592,111

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
12,012	Mitsubishi Estate Company, Limited	271,666	305,730
1,900	Mitsubishi Gas Chemical Company, Inc.	46,763	39,619
9,100	Mitsubishi HC Capital Inc.	58,469	91,299
32,540	Mitsubishi Heavy Industries, Ltd.	194,445	1,109,277
6,300	Mitsubishi Motors Corporation	26,520	24,196
120,042	Mitsubishi UFJ Financial Group, Inc.	909,976	2,235,821
25,112	Mitsui & Co., Ltd.	329,350	696,009
1,900	Mitsui Chemicals, Inc.	42,857	59,579
28,300	Mitsui Fudosan Co., Ltd.	257,265	371,906
3,496	Mitsui O.S.K. Lines, Ltd.	122,175	158,580
25,979	Mizuho Financial Group, Inc.	537,303	972,890
2,617	MonotaRO Co., Ltd.	54,592	70,271
13,341	MS&AD Insurance Group Holdings, Inc.	165,534	404,821
17,855	Murata Manufacturing Co., Ltd.	301,413	359,281
13,100	NEC Corporation	103,079	521,939
3,400	Nexon Co., Ltd.	51,346	93,084
2,400	NGK Insulators Limited	41,839	40,927
900	NH Foods, Ltd.	43,593	42,438
2,000	Nichirei Corp.	38,966	35,611
9,408	Nidec Corporation	263,677	247,732
2,100	Nikon Corporation	36,676	29,249
11,969	Nintendo Co., Ltd.	539,308	1,561,716
73	Nippon Building Fund Inc.	96,418	91,611
2,200	Nippon Express Holdings, Inc.	50,556	59,950
9,900	Nippon Paint Holdings Co., Ltd.	76,033	108,140
75	Nippon Prologis REIT, Inc.	71,848	56,352
1,800	Nippon Sanso Holdings Corporation	33,921	92,590
10,500	Nippon Steel Corporation	267,994	271,037
560,990	Nippon Telegraph and Telephone Corporation	632,796	814,972
2,000	Nippon Television Holdings Inc.	43,203	63,110
4,400	Nippon Yusen Kabushiki Kaisha	65,313	214,895
1,400	Nissan Chemical Corporation	66,672	58,017
23,060	Nissan Motor Co., Ltd.	221,471	76,196
2,400	Nisshin Seifun Group Inc.	39,226	39,009
2,094	Nissin Foods Holdings Co., Ltd.	43,745	59,251
1,500	Niterra Co., Ltd.	60,260	67,997
819	Nitori Holdings Co., Limited	106,679	107,747
7,235	Nitto Denko Corp.	110,062	189,817
31,600	Nomura Holdings, Inc.	197,959	282,305
5,000	Nomura Real Estate Holdings, Inc.	26,643	39,767
46	Nomura Real Estate Master Fund, Inc.	60,617	63,960
4,162	Nomura Research Institute, Ltd.	65,662	227,511
7,000	Obayashi Corporation	64,523	144,103
300	OBIC Business Consultants Co., Ltd.	18,723	24,178
3,280	OBIC Co., Ltd.	72,967	173,862
3,500	Odakyu Electric Railway Co., Ltd.	51,391	55,739
8,700	Oji Holdings Corporation	45,258	59,643
11,600	Olympus Corporation	165,865	187,238
1,817	Omron Corporation	79,342	66,818
4,300	ONO Pharmaceutical Co., Ltd.	104,094	63,406
800	Open House Co., Ltd.	41,458	49,245

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
300	Oracle Corporation Japan	23,619	48,696
11,438	Oriental Land Co., Ltd.	243,666	358,629
11,803	ORIX Corporation	208,379	362,035
30	ORIX JREIT Inc.	44,016	53,219
3,823	Osaka Gas Co., Ltd.	88,592	133,094
2,400	Otsuka Corporation	47,170	66,481
4,576	Otsuka Holdings Co., Ltd.	214,147	308,198
3,749	Pan Pacific International Holdings Corporation	55,069	175,287
23,206	Panasonic Holdings Corporation	301,918	339,126
19,300	Persol Holdings Co., Ltd.	45,567	51,183
900	Rakuten Bank, Ltd.	46,610	55,888
15,600	Rakuten Group, Inc.	172,947	116,803
15,081	Recruit Holdings Co., Ltd.	559,558	1,207,928
17,039	Renesas Electronics Corporation	277,060	285,244
22,700	Resona Holdings, Inc.	142,542	283,428
1,900	Resonac Holdings Corp.	64,733	59,790
5,567	Ricoh Co., Ltd.	72,917	71,498
1,000	Rinnai Corp.	30,766	33,722
3,840	Rohm Company Limited	73,924	66,616
2,200	Rohto Pharmaceutical Company, Ltd.	69,316	42,497
2,800	Ryohin Keikaku Co., Ltd.	64,366	182,686
1,600	Sanrio Company, Ltd.	70,541	105,283
3,700	Santen Pharmaceutical Co., Ltd.	61,929	57,732
2,100	Sanwa Holdings Corporation	85,236	94,708
2,857	SBI Holdings, Inc.	68,877	135,025
900	SCREEN Holdings Co., Ltd.	142,574	99,419
1,517	SCSK Corporation	34,189	62,143
4,392	SECOM Co., Ltd.	175,480	215,020
1,700	Sega Sammy Holding Inc.	44,967	55,475
2,400	SEIBU Holdings Inc.	75,135	116,873
2,467	Seiko Epson Corporation	47,663	44,567
3,900	Sekisui Chemical Co., Ltd.	57,366	95,911
6,261	Sekisui House, Ltd.	123,868	187,816
23,910	Seven & I Holdings Co., Ltd.	371,070	524,588
3,200	SG Holdings Co., Ltd.	53,641	48,559
2,600	Sharp Corporation	22,311	17,181
2,523	Shimadzu Corporation	67,143	85,120
500	SHIMAMURA Co., Ltd.	36,078	47,764
772	Shimano Inc.	146,350	152,436
5,900	Shimizu Corporation	54,910	89,530
18,007	Shin-Etsu Chemical Co., Ltd.	438,869	807,204
7,945	Shionogi & Co., Ltd.	126,866	195,019
3,896	Shiseido Company, Limited	181,696	94,338
4,200	Shizuoka Financial Group, Inc.	44,890	66,241
600	SMC Corporation	295,660	293,935
293,290	SoftBank Corp.	494,966	616,562
10,353	SoftBank Group Corp.	448,802	1,021,135
4,100	Sohgo Security Services Co., Ltd.	39,921	39,056
2,400	Sojitz Corporation	69,336	80,050
9,548	Sompo Holdings, Inc.	139,774	389,125
62,830	Sony Group Corporation	776,755	2,228,171
900	Square Enix Holdings Co., Ltd.	49,186	91,767
1,000	Stanley Electric Co., Ltd.	24,100	26,880
5,900	Subaru Corporation	161,735	139,446
1,200	Sugi Holdings Co., Ltd.	28,575	37,337

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
14,700	Sumitomo Chemical Company, Limited	55,167	48,174
11,100	Sumitomo Corporation	203,401	389,117
7,600	Sumitomo Electric Industries, Ltd.	121,093	220,414
5,400	Sumitomo Forestry Co., Ltd.	98,009	74,384
1,300	Sumitomo Heavy Industries, Ltd.	40,995	36,245
2,559	Sumitomo Metal Mining Co., Ltd.	100,737	85,523
40,103	Sumitomo Mitsui Financial Group, Inc.	628,188	1,367,666
6,620	Sumitomo Mitsui Trust Holdings, Inc.	143,700	238,721
4,500	Sumitomo Realty & Development Co., Ltd.	179,782	236,013
1,900	Sumitomo Rubber Industries, Ltd.	27,428	29,287
500	Sundrug Co., Ltd.	17,300	21,287
1,178	Suntory Beverage & Food Limited	62,582	51,296
16,568	Suzuki Motor Corporation	179,792	271,521
4,920	Sysmex Corporation	100,696	116,465
5,300	T&D Holdings, Inc.	80,241	157,704
1,700	Taisei Corp.	53,004	134,588
16,088	Takeda Pharmaceutical Company Limited	775,993	675,567
1,200	TBS Holdings Inc.	41,795	57,231
19,780	TDK Corporation	122,142	314,717
13,452	Terumo Corporation	210,641	335,889
6,165	The Chiba Bank, Ltd.	49,553	77,278
9,873	The Kansai Electric Power Company, Incorporated	155,988	158,943
1,400	The Yokohama Rubber Company, Limited	40,498	52,248
2,013	TIS Inc.	59,322	91,837
1,800	Tobu Railway Co., Ltd.	40,793	42,280
500	Toei Animation Co., Ltd.	15,923	15,514
1,100	Toho Co., Ltd.	38,539	88,419
5,000	Tohoku Electric Power Co., Inc.	68,840	49,610
18,255	Tokio Marine Holdings, Inc.	362,283	1,047,573
1,800	Tokyo Century Corporation	25,771	27,560
16,254	Tokyo Electric Power Company Holdings, Incorporated	157,417	73,480
4,677	Tokyo Electron, Ltd.	437,252	1,214,693
3,582	Tokyo Gas Co., Ltd.	102,410	161,994
3,300	Tokyo Metro Co., Ltd.	53,654	52,288
5,100	Tokyu Corporation	72,999	82,448
6,200	Tokyu Fudosan Holdings Corporation	54,933	60,425
2,651	Toppa, Inc.	53,862	97,870
15,353	Toray Industries, Inc.	128,032	142,653
3,400	Tosoh Corporation	59,428	67,536
1,705	Toto, Ltd.	65,996	58,385
1,000	Toyo Suisan Kaisha, Ltd.	82,653	90,316
1,764	Toyota Industries Corporation	114,396	270,382
110,263	Toyota Motor Corporation	1,749,092	2,576,498
6,809	Toyota Tsusho Corporation	86,568	209,212
1,401	Trend Micro Incorporated	72,467	131,653
400	Tsuruha Holdings, Inc.	31,260	42,501
12,129	Unicharm Corporation	133,366	119,505
34	United Urban Investment Corporation	42,533	49,812
4,500	USS Co., Ltd.	52,834	67,519

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,692	West Japan Railway Company	145,866	146,341
2,700	Yakult Honsha Co., Ltd.	91,771	69,095
5,300	Yamada Holdings Co., Ltd.	21,253	22,669
4,100	Yamaha Corp.	46,675	40,194
8,609	Yamaha Motor Co., Ltd.	65,546	87,342
2,800	Yamato Holdings Co., Ltd.	41,522	51,043
1,500	Yamazaki Baking Co., Ltd.	42,718	45,742
2,461	Yaskawa Electric Corp.	55,221	75,437
2,313	Yokogawa Electric Corporation	43,461	83,843
1,000	Zensho Holdings Co., Ltd.	64,768	82,396
4,512	ZOZO, Inc.	41,719	66,259
		40,734,598	64,789,052

### Jersey (0.1% of Net Assets)

8,874	Amcor PLC	122,285	111,278
794	Aptiv PLC	58,076	73,910
6,776	CVC Capital Partners PLC	206,455	188,673
102,271	Glencore PLC	535,607	542,475
10,808	WPP PLC	203,888	102,914
		1,126,311	1,019,250

### Liberia (0.0% of Net Assets)

943	Royal Caribbean Cruises Ltd.	122,995	402,925
-----	------------------------------	---------	---------

### Luxembourg (0.0% of Net Assets)

6,896	Allegro.eu SA	67,848	90,311
4,410	ArcelorMittal SA	154,394	189,538
2,494	InPost SA	60,513	56,335
3,649	Tenaris SA	70,673	92,676
4,838	Zabka Group	38,785	39,506
		392,213	468,366

### Netherlands (1.1% of Net Assets)

287	Adyen NV	517,549	716,539
1,945	AerCap Holdings NV	150,949	310,512
6,095	Airbus SE	598,305	1,734,145
642	argenx SE	234,222	481,270
479	ASM International NV	191,062	417,018
4,016	ASML Holding NV	1,149,464	4,372,137
5,584	Davide Campari-Milano NV	76,161	51,082
982	EXOR NV	60,981	134,658
1,270	Ferrari NV	225,148	846,681
4,979	Ferrovial SE	136,064	360,974
1,283	Heineken Holding NV	117,791	130,114
3,023	Heineken NV	312,355	359,906
33,932	ING Groep NV	538,193	1,012,514
9,409	Koninklijke Ahold Delhaize NV	252,697	534,882
34,345	Koninklijke KPN NV	168,573	227,942
8,291	Koninklijke Philips NV	252,755	270,666
979	LyondellBasell Industries NV Cl. A	82,840	77,292
3,575	NXP Semiconductors NV	1,091,630	1,065,813
13,365	Prosus NV	622,192	1,017,998
20,592	Stellantis NV	300,333	280,778
6,705	STMicroelectronics NV	153,245	277,430
9,816	Universal Music Group NV	365,521	433,135
2,470	Wolters Kluwer NV	176,122	561,633
		7,774,152	15,675,119

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>New Zealand (0.1% of Net Assets)</b>			
16,036	Auckland International Airport Limited	80,694	103,061
8,440	Contact Energy Limited	60,191	62,924
1,693	EBOS Group Limited	51,261	53,879
5,803	Fisher & Paykel Healthcare Corporation Limited	85,726	173,327
9,683	Infratil Limited	101,209	85,036
884	Mainfreight Limited	52,546	49,233
5,888	Mercury NZ Limited	32,508	29,314
13,829	Meridian Energy Limited	59,141	67,590
21,457	Spark New Zealand Limited	57,587	43,194
7,207	The a2 Milk Company Limited	37,967	51,526
1,498	Xero Limited	191,887	240,885
		810,717	959,969

### Norway (0.1% of Net Assets)

245	Aker ASA Series A	17,264	21,656
3,209	Aker BP ASA	136,991	111,269
8,601	DNB Bank ASA	166,221	323,446
9,109	Equinor ASA	237,802	312,579
1,933	Gjensidige Forsikring ASA	37,969	66,611
4,375	Kongsberg Gruppen ASA	39,330	230,632
2,863	Leroy Seafood Group ASA	18,271	18,458
4,644	Mowi ASA	119,662	121,948
1,759	Nordic Semiconductor ASA	24,163	32,251
13,407	Norsk Hydro ASA	90,216	103,842
8,393	Orkla ASA	87,134	123,982
614	Salmar ASA	52,688	36,172
1,906	SpareBank 1 Sor-Norge ASA	35,022	47,662
4,328	Storebrand ASA Cl. A	68,423	83,427
6,458	Telenor ASA	144,073	137,088
2,489	TOMRA Systems ASA	49,352	52,713
8,111	Var Energi ASA	35,414	35,340
731	Vend Marketplaces ASA Cl. A	34,217	35,195
981	Vend Marketplaces ASA Cl. B	42,448	44,974
791	Wallenius Wilhelmsen ASA	10,816	8,847
1,657	Yara International ASA	86,620	83,187
		1,534,096	2,031,279

### Poland (0.1% of Net Assets)

6,319	Bank Millennium SA	33,251	34,202
1,753	Bank Pekao SA	86,935	123,031
141	Budimex, SA	23,966	29,750
508	CCC SA	35,036	39,363
765	CD Projekt SA	41,236	81,283
530	Dino Polska SA	70,925	105,390
1,510	KGHM Polska Miedz SA	67,745	73,677
12	LPP SA	59,005	66,584
145	mBank SA	27,841	43,879
6,066	ORLEN SA	107,917	188,406
9,718	PGE SA	22,816	41,964
8,953	Powszechna Kasa Oszczednosci Bank Polski SA	179,245	254,894
5,904	Powszechny Zaklad Ubezpieczen SA	84,897	140,901
369	Santander Bank Polska SA	58,570	69,077
		899,385	1,292,401



# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Portugal (0.0% of Net Assets)</b>			
82,490	Banco Comercial Portugues SA	57,849	87,398
30,933	EDP SA	153,927	182,615
4,207	Galp Energia, SGPS, SA	86,316	105,019
2,853	Jeronimo Martins, SGPS, SA	63,232	98,235
1,984	The Navigator Company, SA	10,771	10,130
		372,095	483,397

### Singapore (0.3% of Net Assets)

37,309	CapitaLand Ascendas REIT	95,398	107,150
58,565	CapitaLand Integrated Commercial Trust	144,906	136,174
23,921	Capitaland Investment Limited	69,986	67,938
4,700	City Developments Limited	25,709	26,152
20,731	DBS Group Holdings Limited	351,593	998,536
63,200	Genting Singapore Limited	56,682	48,440
2,736	Hafnia Limited	22,129	18,660
300	Jardine Cycle & Carriage Limited	8,773	7,837
14,300	Keppel Ltd.	97,236	113,802
24,500	La Francaise des Jeux SACA	33,761	33,080
21,900	Mapletree Industrial Trust	55,288	47,874
35,800	Mapletree Logistics Trust	50,085	45,276
33,555	Oversea-Chinese Banking Corporation Limited	298,829	586,846
9,300	SATS Ltd.	38,544	30,322
34,400	Seatrium Limited	68,753	74,158
8,761	SembCorp Industries Limited	46,956	64,317
14,134	Singapore Airlines Limited	82,088	105,614
8,300	Singapore Exchange Limited	65,116	132,252
16,300	Singapore Technologies Engineering Limited	46,371	136,068
74,743	Singapore Telecommunications Limited	218,639	305,957
13,114	United Overseas Bank Limited	285,713	506,114
5,600	UOL Group Limited	31,633	37,094
18,200	Wilmar International, Ltd.	65,743	55,939
28,300	Yangzijiang Shipbuilding Holdings Limited	76,804	67,374
		2,336,735	3,752,974

### South Africa (0.0% of Net Assets)

1,312	Valterra Platinum Limited	68,943	78,503
-------	---------------------------	--------	--------

### Spain (0.6% of Net Assets)

1,726	ACS Actividades de Construcción y Servicios SA	69,840	162,987
7,720	Aena S.M.E. SA	131,184	280,212
4,705	Amadeus IT Group, SA	267,778	541,228
59,403	Banco Bilbao Vizcaya Argentaria, SA	558,820	1,242,299
155,291	Banco Santander SA	1,040,425	1,748,078
36,569	CaixaBank, SA	173,940	430,802
5,950	Cellnex Telecom, SA	315,809	315,076
3,398	Endesa SA	88,603	146,360
60,931	Iberdrola SA	725,677	1,592,681
11,570	Industria de Diseno Textil, SA	394,441	819,802
36,049	International Consolidated Airlines Group, SA	142,702	230,067
999	Naturgy Energy Group SA	34,560	43,205

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,408	Redeia Corporacion SA	97,460	128,354
12,299	Repsol, SA	238,004	244,980
41,336	Telefonica SA	434,658	296,510
		4,713,901	8,222,641

### Sweden (0.6% of Net Assets)

1,873	AAK AB	74,422	66,636
2,370	Addtech AB Series B	101,308	109,356
2,943	Alfa Laval AB	88,835	167,916
10,190	ASSA ABLOY AB Series B	226,274	431,612
26,691	Atlas Copco AB Cl. A	279,558	585,680
15,065	Atlas Copco AB Cl. B	169,888	290,752
1,264	Avanza Bank Holding AB	36,490	58,086
1,156	Axfood AB	35,827	46,306
3,732	Beijer Ref AB Cl. B	76,003	79,870
2,805	Boliden AB	75,332	118,851
4,336	Castellum AB	75,043	77,572
1,445	Embracer Group AB Cl. B	34,694	22,355
6,310	Epiroc AB Series A	116,960	186,003
4,179	Epiroc AB Series B	100,074	108,532
5,235	EQT AB	188,765	237,598
6,334	Essity AB Cl. B	229,345	237,604
1,595	Evolution AB	177,660	171,829
6,451	Fastighets AB Balder Cl. B	69,893	65,320
2,250	Gefinge AB Cl. B	120,513	61,164
5,532	H & M Hennes & Mauritz AB Cl. B	190,780	105,430
21,513	Hexagon AB Series B	186,559	292,826
866	Holmen AB Cl. B	56,113	46,540
3,832	Husqvarna AB Cl. B	40,140	27,380
1,221	Industrivarden AB Cl. A	52,886	60,043
1,334	Industrivarden AB Cl. C	42,706	65,314
2,897	Indutrade AB	82,546	107,181
1,486	Investment AB Latour Cl. B	36,834	53,064
5,009	Investor Aktiebolag Cl. A	197,079	200,901
18,408	Investor Aktiebolag Cl. B	273,586	737,918
370	L E Lundbergforetagen AB Series B	16,193	24,999
2,467	Lifco AB Series B	88,364	135,308
15,173	NIBE Industrier AB Series B	141,803	87,892
1,472	Nordnet AB Publ	56,180	54,279
3,221	Saab AB Cl. B	59,567	243,687
2,458	Sagax AB Cl. B	107,104	76,111
10,964	Sandvik AB NPV	188,058	340,808
5,056	Securitas AB Series B	62,075	102,480
16,627	Skandinaviska Enskilda Banken AB Series A	223,505	393,347
3,493	Skanska AB Series B	76,844	110,207
3,356	SKF AB Series B	80,786	104,412
2,074	SSAB AB Series A	13,801	16,892
5,834	SSAB AB Series B	40,026	46,714
6,320	Svenska Cellulosa AB (SCA) Series B	113,654	111,343
15,167	Svenska Handelsbanken AB Series A	208,493	274,752
1,929	Sweco AB Series B	45,159	45,326
8,975	Swedbank AB Series A	208,442	322,097
1,834	Swedish Orphan Biovitrum AB	53,987	75,804
5,608	Tele2 AB Series B	84,062	111,034
30,541	Telefonaktiebolaget LM Ericsson Series B	351,666	354,551

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
22,372	Telia Company AB	149,154	109,430
1,127	Thule Group AB	52,297	43,934
2,191	Trelleborg AB Series B	116,147	110,766
1,635	Volvo AB Cl. A	54,463	62,275
15,990	Volvo AB Cl. B	318,487	608,118
3,949	Volvo Car AB Cl. B	41,132	9,847
		6,387,562	8,796,052

### Switzerland (1.9% of Net Assets)

16,496	ABB Ltd. Registered Shares	498,429	1,341,302
5,144	Alcon Inc.	419,343	621,186
5,182	Amrize Ltd.	402,442	351,588
526	Bunge Global SA	75,258	57,619
10	Chocoladefabriken Lindt & Spruengli AG	97,589	228,849
1,438	Chubb Limited	244,016	568,474
5,505	Compagnie Financiere Richemont SA Series A Registered Shares	591,818	1,416,047
2,611	DSM-Firmenich AG	306,181	377,506
1,130	Galderma Group AG	207,766	223,911
594	Garmin Ltd.	56,284	169,170
345	Geberit AG	168,836	369,848
96	Givaudan SA Registered Shares	280,491	633,329
5,182	Holcim AG	355,299	525,359
539	Kuehne + Nagel International AG Registered Shares	108,898	159,194
730	Lonza Group AG Registered Shares	274,351	709,429
27,248	Nestlé SA Registered Shares	2,700,355	3,680,945
20,535	Novartis AG Registered Shares	2,068,675	3,378,863
225	Partners Group Holding AG	227,698	401,250
309	Roche Holding AG Bearer Shares	137,606	146,230
7,310	Roche Holding AG Non-Voting	2,369,494	3,250,321
421	Schindler Holding AG Participation Certificate	69,143	213,286
212	Schindler Holding AG Registered Shares	50,428	104,680
1,682	SGS SA	198,841	232,672
6,762	Siemens Energy AG	293,401	1,062,555
1,589	Sika AG Registered Shares	283,880	586,489
1,111	Straumann Holding AG Registered Shares	114,297	197,955
300	Swiss Life Holding AG Registered Shares	125,881	414,102
3,015	Swiss Re AG	323,428	711,639
266	Swisscom AG Registered Shares	163,357	256,879
33,475	UBS Group AG Registered Shares	750,935	1,547,035
1,506	Zurich Insurance Group AG	634,354	1,436,393
		14,598,774	25,374,105

### United Kingdom (2.8% of Net Assets)

10,031	3i Group PLC	148,504	772,947
2,544	Admiral Group PLC	84,720	155,564
11,297	Anglo American PLC	441,875	454,300
3,604	Antofagasta PLC	57,715	121,977
4,565	Ashtead Group PLC	166,458	398,628
3,059	Associated British Foods PLC	111,439	117,729
15,616	AstraZeneca PLC	1,639,032	2,966,591
9,013	Auto Trader Group PLC	67,910	139,041
28,039	Aviva PLC	260,384	324,723

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
31,479	BAE Systems PLC	305,770	1,110,159
148,579	Barclays PLC	517,355	937,436
13,372	Barratt Redrow PLC	123,520	114,110
152,952	BP PLC	1,037,765	1,039,362
20,576	British American Tobacco PLC	1,236,918	1,326,393
62,893	BT Group PLC	273,246	227,883
3,458	Bunzl PLC	114,273	150,031
53,346	Centrica PLC	110,053	161,171
2,141	Coca-Cola Europacific Partners PLC	119,664	269,147
17,655	Compass Group PLC	405,010	814,573
17,626	ConvaTec Group PLC	67,409	95,068
1,447	Croda International Public Limited Company	80,328	79,233
23,271	Diageo PLC	879,865	797,369
9,617	Experian PLC	275,466	674,888
1,966	Fresnillo PLC	26,055	52,938
43,079	GSK PLC	1,309,714	1,118,655
94,326	Haleon PLC	552,957	661,093
3,686	Halma Public Limited Company	126,171	220,608
1,663	Hikma Pharmaceuticals Public Limited Company	73,539	61,830
184,507	HSBC Holdings PLC	1,716,795	3,042,963
7,892	Imperial Brands PLC	335,242	424,409
13,987	Informa PLC	176,271	210,805
1,556	InterContinental Hotels Group PLC	94,925	242,017
3,028	Intermediate Capital Group PLC	112,071	109,201
1,684	Intertek Group PLC	100,796	149,295
19,292	J Sainsbury PLC	92,309	104,542
27,778	JD Sports Fashion PLC	75,056	46,056
17,828	Kingfisher PLC	82,125	97,039
7,863	Land Securities Group PLC	120,691	92,792
61,413	Legal & General Group PLC	223,451	292,433
623,349	Lloyds Banking Group PLC	642,971	894,218
4,967	London Stock Exchange Group PLC	556,964	988,655
25,052	M&G PLC	92,118	120,422
20,254	Marks and Spencer Group PLC	144,717	134,220
12,801	Melrose Industries PLC	112,495	127,101
4,630	Mondi PLC	145,126	102,998
51,138	National Grid PLC	723,714	1,018,538
81,004	NatWest Group PLC	450,737	774,784
1,193	Next PLC	101,180	277,637
6,464	Pearson PLC	104,794	129,601
8,251	Phoenix Group Holdings PLC	98,701	101,615
26,966	Prudential PLC	540,553	461,168
7,093	Reckitt Benckiser Group PLC	668,430	657,289
19,253	RELX PLC	464,139	1,420,854
26,128	Rentokil Initial PLC	186,739	172,260
8,448	Rightmove PLC	89,144	124,686
11,110	Rio Tinto PLC	711,770	881,907
88,691	Rolls-Royce Holdings PLC	359,330	1,605,195
8,303	Schroders PLC	60,196	56,122
12,977	SEGRO PLC	114,871	164,944
2,717	Severn Trent PLC	97,499	139,204
62,518	Shell PLC	1,958,728	2,984,344
9,136	Smith & Nephew PLC	165,082	190,169
3,594	Smiths Group PLC	86,346	150,974



# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
735	Spirax Group PLC	112,031	81,862
11,542	SSE PLC	217,074	395,224
20,057	Standard Chartered PLC	289,689	452,794
34,712	Taylor Wimpey PLC	113,414	77,158
70,715	Tesco PLC	386,139	530,641
1,005	The Berkeley Group Holdings PLC	69,236	72,578
10,537	The Sage Group PLC	100,448	246,687
2,767	The Weir Group PLC	103,639	128,864
25,649	Unilever PLC	1,711,148	2,128,130
7,076	United Utilities Group PLC	95,140	151,350
214,379	Vodafone Group PLC	738,363	311,862
1,677	Whitbread PLC	76,763	88,648
6,811	Wise PLC Cl. A	75,782	132,481
		26,508,057	38,652,183

### United States (19.6% of Net Assets)

2,076	3M Company	304,975	431,251
449	A.O. Smith Corporation	30,899	40,172
6,666	Abbott Laboratories	484,445	1,237,114
6,814	AbbVie Inc.	695,760	1,725,840
1,644	Adobe Inc.	326,970	867,864
6,285	Advanced Micro Devices, Inc.	313,241	1,216,918
1,877	Aflac Incorporated	94,136	270,101
1,152	Agilent Technologies, Inc.	76,820	185,500
843	Air Products and Chemicals, Inc.	186,176	324,446
1,637	Airbnb, Inc. Cl. A	314,972	295,606
566	Akamai Technologies, Inc.	32,886	61,599
443	Albemarle Corporation	52,796	37,882
586	Alexandria Real Estate Equities, Inc.	94,878	58,075
264	Align Technology, Inc.	66,571	68,202
966	Alliant Energy Corporation	52,155	79,706
22,447	Alphabet Inc. Cl. A	1,549,080	5,397,737
18,111	Alphabet Inc. Cl. C	1,013,903	4,383,743
6,537	Altria Group, Inc.	361,562	522,964
36,353	Amazon.com, Inc.	3,213,466	10,882,549
1,099	Ameren Corporation	69,337	144,020
2,131	American Electric Power Company, Inc.	163,152	301,708
2,152	American Express Company	252,628	936,654
2,223	American International Group, Inc.	125,586	259,619
1,802	American Tower Corporation	295,389	543,450
793	American Water Works Company, Inc.	87,876	150,524
367	Ameriprise Financial, Inc.	63,449	267,277
930	AMETEK, Inc.	77,374	229,636
2,089	Amgen Inc.	398,415	795,872
4,656	Amphenol Corporation Cl. A	100,552	627,370
1,908	Analog Devices, Inc.	245,381	619,677
355	ANSYS, Inc.	81,106	170,130
1,393	APA Corporation	102,362	34,765
1,742	Apollo Global Management, Inc.	419,575	337,219
57,474	Apple Inc.	4,271,506	16,090,103
3,139	Applied Materials, Inc.	170,888	784,119
1,800	Archer-Daniels-Midland Company	90,152	129,633
3,964	Arista Networks, Inc.	138,142	553,382
976	Arthur J. Gallagher & Co.	146,876	426,320
193	Assurant, Inc.	14,670	52,009

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
27,513	AT&T Inc.	861,989	1,086,451
584	Atmos Energy Corporation	74,997	122,805
819	Autodesk, Inc.	106,436	345,952
1,576	Automatic Data Processing, Inc.	228,466	663,199
64	AutoZone, Inc.	75,258	324,182
516	AvalonBay Communities, Inc.	93,583	143,281
303	Avery Dennison Corporation	12,099	72,547
285	Axon Enterprise, Inc.	108,059	321,971
3,975	Baker Hughes Company Cl. A	180,268	207,952
1,124	Ball Corporation	41,170	86,025
25,279	Bank of America Corporation	641,665	1,632,218
1,923	Baxter International Inc.	121,690	79,453
1,145	Becton, Dickinson and Company	264,559	269,115
7,074	Berkshire Hathaway Inc. Cl. B	1,671,277	4,688,882
736	Best Buy Co., Inc.	38,605	67,417
549	Biogen Inc.	150,275	94,081
598	Bio-Techne Corporation	93,460	41,982
564	Blackrock, Inc.	333,092	807,480
2,816	Blackstone Inc.	450,506	574,751
125	Booking Holdings Inc.	234,245	987,427
5,727	Boston Scientific Corporation	210,818	839,355
7,807	Bristol-Myers Squibb Company	521,890	493,111
18,085	Broadcom Inc.	1,119,544	6,802,210
476	Broadridge Financial Solutions, Inc.	84,251	157,848
1,079	Brown & Brown, Inc.	99,629	163,233
677	Brown-Forman Corporation Cl. B	24,964	24,859
433	Builders FirstSource, Inc.	95,780	68,944
548	BXP, Inc.	73,830	50,450
445	C.H. Robinson Worldwide, Inc.	34,972	58,261
1,053	Cadence Design Systems, Inc.	80,563	442,756
800	Caesars Entertainment Inc.	89,406	30,991
402	Camden Property Trust	84,516	61,814
2,486	Capital One Financial Corporation	214,889	721,713
921	Cardinal Health, Inc.	73,643	211,126
583	CarMax, Inc.	26,997	53,466
3,911	Carnival Corporation	136,527	150,064
3,051	Carrier Global Corporation	85,894	304,697
1,814	Caterpillar Inc.	280,499	960,899
394	Cboe Global Markets, Inc.	44,072	125,377
1,102	CBRE Group, Inc. Cl. A	58,630	210,696
502	CDW Corporation	79,292	122,330
651	Cencora Inc.	67,770	266,354
1,836	Centene Corporation	121,462	135,983
2,454	CenterPoint Energy, Inc.	64,330	123,023
655	CF Industries Holdings, Inc.	31,459	82,225
193	Charles River Laboratories International, Inc.	75,161	39,958
352	Charter Communications, Inc. Cl. A	142,807	196,353
6,266	Chevron Corporation	912,116	1,224,268
5,185	Chipotle Mexican Grill, Inc.	92,270	397,257
902	Church & Dwight Co., Inc.	53,384	118,290
588	Cincinnati Financial Corp.	38,427	119,482
1,313	Cintas Corporation	79,395	399,291
15,314	Cisco Systems, Inc.	615,056	1,449,761
7,254	Citigroup Inc.	453,613	842,525
1,659	Citizens Financial Group, Inc.	63,758	101,301
1,389	CME Group Inc. Cl. A	221,054	522,380
1,125	CMS Energy Corporation	41,272	106,349

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,839	Cognizant Technology Solutions Corp. Cl. A	110,742	195,802
813	Coinbase Global, Inc. Cl. A	302,884	388,812
3,107	Colgate-Palmolive Company	240,560	385,371
14,367	Comcast Corporation Cl. A	485,341	699,659
1,797	Conagra Brands, Inc.	64,661	50,193
4,928	ConocoPhillips	419,869	603,435
1,397	Consolidated Edison, Inc.	122,732	191,288
579	Constellation Brands, Inc. Cl. A	86,103	128,525
1,200	Constellation Energy Corporation	75,319	528,487
3,514	Copart, Inc.	85,656	235,283
2,859	Corning Incorporated	66,581	205,159
262	Corpay, Inc.	76,540	118,625
2,582	Corteva, Inc.	96,180	262,580
1,703	CoStar Group, Inc.	164,986	186,829
1,706	Costco Wholesale Corporation	511,697	2,304,419
2,774	Coterra Energy Inc.	73,790	96,066
950	CrowdStrike Holdings, Inc. Cl. A	497,696	660,206
1,744	Crown Castle, Inc.	208,409	244,465
7,304	CSX Corporation	135,061	325,201
552	Cummins Inc.	104,018	246,674
4,835	CVS Health Corporation	415,237	455,086
1,067	D.R. Horton, Inc.	53,990	187,697
2,473	Danaher Corporation	289,558	666,581
451	Darden Restaurants, Inc.	40,644	134,136
170	DaVita Inc.	12,285	33,043
594	Dayforce Inc.	79,110	44,894
572	Deckers Outdoor Corporation	118,226	80,446
978	Deere & Company	191,273	678,570
1,156	Dell Technologies Inc. Cl. C	181,953	193,385
2,519	Delta Air Lines, Inc.	109,159	169,040
2,474	Devon Energy Corporation	126,458	107,383
1,513	Dexcom, Inc.	217,447	180,209
679	Diamondback Energy, Inc.	101,970	127,301
1,197	Digital Realty Trust, Inc.	186,068	284,734
828	Dollar General Corporation	90,410	129,227
761	Dollar Tree, Inc.	64,033	102,842
3,370	Dominion Energy, Inc.	271,824	259,900
130	Domino's Pizza, Inc.	68,796	79,930
1,323	DoorDash Inc. Cl. A	364,373	445,008
529	Dover Corporation	41,184	132,259
2,870	Dow Inc.	150,263	103,699
842	DTE Energy Company	79,503	152,185
2,992	Duke Energy Corporation	294,855	481,745
1,519	DuPont de Nemours, Inc.	111,714	142,165
437	Eastman Chemical Company	26,898	44,519
1,741	eBay Inc.	53,985	176,887
956	Ecolab Inc.	137,139	351,474
1,458	Edison International	96,027	102,655
2,206	Edwards Lifesciences Corporation	98,675	235,419
885	Electronic Arts Inc.	71,807	192,851
872	Elevance Health, Inc.	202,174	462,802
3,026	Eli Lilly and Company	587,605	3,218,661
2,152	Emerson Electric Co.	169,618	391,511
509	Enphase Energy, Inc.	134,234	27,538
1,730	Entergy Corporation	95,386	196,212
2,129	EOG Resources, Inc.	219,800	347,470
214	EPAM System, Inc.	185,012	51,632

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,309	EQT Corporation	129,522	183,745
459	Equifax Inc.	46,076	162,445
374	Equinix, Inc.	208,219	405,947
1,396	Equity Residential	107,920	128,558
94	Erie Indemnity Company Cl. A	66,486	44,480
242	Essex Property Trust, Inc.	58,142	93,581
866	Eversource Energy	61,542	81,452
1,380	Exelon Corporation	84,966	119,797
4,036	Expand Energy Corporation	149,717	239,119
835	Expedia Group, Inc.	129,602	133,236
462	Expeditors International of Washington, Inc.	56,798	106,336
527	Extra Space Storage Inc.	24,403	82,156
819	Exxon Mobil Corporation	126,689	164,768
16,627	F5, Inc.	1,641,024	2,445,717
219	FactSet Research Systems Inc.	28,033	87,950
143	Fair Isaac Corporation	86,389	87,275
92	Fastenal Company	96,733	229,471
4,604	Federal Realty Investment Trust	72,684	263,851
288	FedEx Corporation	57,258	37,329
831	Fidelity National Information Services, Inc.	152,162	257,747
1,974	Fifth Third Bancorp	243,085	219,280
2,575	First Solar, Inc.	71,969	144,514
403	FirstEnergy Corp.	85,581	91,029
1,931	Fiserv, Inc.	91,845	106,079
2,139	Ford Motor Company	222,542	503,207
15,664	Fortinet, Inc.	220,800	231,903
2,433	Fortive Corporation	82,792	350,972
1,222	Fox Corporation Cl. A	75,056	86,923
745	Fox Corporation Cl. B	41,147	56,968
412	Franklin Resources, Inc.	21,411	29,025
1,164	Freeport-McMoRan Inc.	52,745	37,880
5,435	Gartner, Inc.	171,310	321,486
297	GE Healthcare Technologies Inc.	50,723	163,813
1,694	GE Vernova Inc.	194,213	171,210
1,064	Gen Digital Inc.	155,839	768,235
2,042	Generac Holdings Inc.	49,956	81,917
224	General Dynamics Corporation	85,659	43,772
966	General Electric Company	193,958	384,439
4,119	General Mills, Inc.	541,401	1,446,628
2,019	General Motors Company	113,865	142,733
3,709	Genuine Parts Company	175,687	249,048
524	Gilead Sciences, Inc.	41,618	86,736
4,842	Global Payments Inc.	398,450	732,508
892	Globe Life Inc.	94,999	97,419
319	GoDaddy Inc. Cl. A	11,200	54,100
550	Halliburton Company	105,804	135,131
3,059	Hasbro, Inc.	144,681	85,066
494	HCA Healthcare, Inc.	31,325	49,759
682	Healthpeak Properties, Inc.	101,310	356,509
2,634	Henry Schein, Inc.	99,631	62,933
469	Hess Corporation	34,678	46,748
1,110	Hewlett Packard Enterprise Company	96,186	209,832
4,890	Hilton Worldwide Holdings Inc.	63,549	136,451
911	Hologic, Inc.	107,500	331,076
775		35,351	68,906

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,479	Honeywell International Inc.	341,824	787,739
1,094	Hormel Foods Corporation	33,743	45,156
2,632	Host Hotels & Resorts, Inc.	52,146	55,163
1,547	Howmet Aerospace Inc.	83,058	392,898
3,440	HP Inc.	119,998	114,812
202	Hubbell Incorporated	82,562	112,570
438	Humana Inc.	89,388	146,114
5,471	Huntington Bancshares Incorporated	68,005	125,116
147	Huntington Ingalls Industries, Inc.	41,914	48,432
285	IDEX Corporation	60,952	68,276
298	IDEXX Laboratories, Inc.	60,645	218,087
1,013	Illinois Tool Works Inc.	149,530	341,758
602	Incyte Corporation	99,271	55,939
1,629	Ingersoll Rand Inc.	84,855	184,890
264	Insulet Corporation	112,920	113,176
16,612	Intel Corporation	655,275	507,742
2,210	Intercontinental Exchange, Inc.	174,881	553,262
3,585	International Business Machines Corporation	685,663	1,441,985
963	International Flavors & Fragrances Inc.	103,768	96,646
1,944	International Paper Company	112,642	124,221
1,072	Intuit Inc.	279,914	1,152,101
1,387	Intuitive Surgical, Inc.	247,186	1,028,437
2,145	Invitation Homes Inc.	104,994	96,001
678	IQVIA Holdings Inc.	109,768	145,791
1,138	Iron Mountain Incorporated	52,347	159,271
300	J.B. Hunt Transport Services, Inc.	34,225	58,783
381	Jabil Inc.	67,229	113,385
275	Jack Henry & Associates, Inc.	53,868	67,607
468	Jacobs Solutions Inc.	37,631	83,942
9,250	Johnson & Johnson	1,241,371	1,927,953
10,721	JPMorgan Chase & Co.	1,112,550	4,241,037
1,247	Juniper Networks, Inc.	34,104	67,942
1,012	Kellanova	69,582	109,821
7,695	Kenvue Inc.	246,791	219,761
5,275	Keurig Dr Pepper Inc.	242,661	237,957
3,733	KeyCorp	49,463	88,732
667	Keysight Technologies, Inc.	64,984	149,133
1,331	Kimberly-Clark Corporation	176,018	234,138
2,538	Kimco Realty Corporation	64,850	72,794
7,303	Kinder Morgan, Inc. Cl. P	241,843	292,969
2,586	KKR & Co. Inc.	391,692	469,409
511	KLA Corporation	100,258	624,563
721	L3Harris Technologies, Inc.	97,945	246,778
315	Labcorp Holdings Inc.	39,199	112,831
4,935	Lam Research Corporation	142,661	655,469
537	Lamb Weston Holdings, Inc.	54,745	37,992
1,310	Las Vegas Sands Corp.	96,123	77,774
459	Leidos Holdings, Inc.	51,670	98,806
847	Lennar Corporation Cl. A	46,801	127,835
121	Lennox International Inc.	109,232	94,645
590	Live Nation Entertainment, Inc.	58,816	121,789
979	LKQ Corporation	41,616	49,440
810	Lockheed Martin Corporation	233,279	511,883
614	Loews Corporation	27,041	76,793
2,188	Lowe's Companies, Inc.	216,789	662,399

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
410	Lululemon Athletica Inc.	230,933	132,913
603	M&T Bank Corporation	87,195	159,614
1,185	Marathon Petroleum Corporation	91,958	268,589
142	MarketAxess Holdings Inc.	61,859	43,274
872	Marriott International, Inc. Cl. A	101,191	325,077
1,896	Marsh & McLennan Companies, Inc.	184,495	565,642
222	Martin Marietta Materials, Inc.	39,311	166,290
812	Masco Corporation	15,730	71,309
3,115	MasterCard Incorporated Cl. A	614,509	2,388,480
946	Match Group, Inc.	189,601	39,873
950	McCormick & Company, Incorporated	40,627	98,284
2,748	McDonald's Corporation	465,200	1,095,534
483	McKesson Corporation	111,186	482,941
9,680	Merck & Co., Inc.	677,377	1,045,574
8,352	Meta Platforms Inc. Cl. A	1,663,612	8,411,498
2,175	MetLife, Inc.	126,492	238,669
80	Mettler-Toledo International Inc.	51,367	128,232
852	MGM Resorts International	36,837	39,980
2,184	Microchip Technology Incorporated	79,268	209,707
4,277	Micron Technology, Inc.	182,896	719,283
28,603	Microsoft Corporation	3,663,433	19,413,312
440	Mid-America Apartment Communities, Inc.	55,792	88,862
1,275	Moderna, Inc.	513,352	47,999
197	Mohawk Industries, Inc.	37,751	28,182
194	Molina Healthcare, Inc.	76,699	78,858
658	Molson Coors Brewing Company Cl. B	50,882	43,177
4,983	Mondelez International, Inc. Cl. A	245,097	458,545
175	Monolithic Power Systems	85,384	174,644
2,709	Monster Beverage Corporation	81,676	231,544
591	Moody's Corporation	107,322	404,492
4,797	Morgan Stanley	261,821	922,000
635	Motorola Solutions, Inc.	87,548	364,311
291	MSCI Inc. Cl. A	93,861	229,006
1,595	Nasdaq, Inc.	50,128	194,612
771	NetApp, Inc.	38,030	112,094
1,635	Netflix, Inc.	456,395	2,987,542
4,347	Newmont Corporation	223,896	345,568
1,422	News Corporation Cl. A	15,059	57,666
426	News Corporation Cl. B	7,212	19,944
7,990	NextEra Energy, Inc.	386,084	756,841
4,487	NIKE, Inc. Cl. B	293,545	434,943
1,698	NiSource Inc.	50,354	93,465
205	Nordson Corporation	58,040	59,964
856	Norfolk Southern Corporation	131,859	298,976
750	Northern Trust Corporation	63,170	129,754
516	Northrop Grumman Corporation	132,719	352,027
763	NRG Energy, Inc.	20,321	167,182
857	Nucor Corporation	63,606	151,481
93,851	NVIDIA Corporation	1,608,182	20,232,150
11	NVR, Inc.	52,206	110,855
2,734	Occidental Petroleum Corporation	227,470	156,720
684	Old Dominion Freight Line, Inc.	64,992	151,478
710	Omnicom Group Inc.	47,806	69,695

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,603	ON Semiconductor Corporation	110,952	114,636
2,475	ONEOK, Inc.	188,957	275,676
6,274	Oracle Corporation	418,208	1,871,664
3,315	O'Reilly Automotive, Inc.	108,648	407,687
1,595	Otis Worldwide Corporation	109,075	215,505
2,099	PACCAR Inc.	117,006	272,260
336	Packaging Corporation of America	45,640	86,399
8,206	Palantir Technologies Inc. Cl. A	517,525	1,526,387
2,556	Palo Alto Networks, Inc.	445,283	713,715
2,240	Paramount Global Cl. B	145,380	39,429
493	Parker-Hannifin Corporation	120,454	469,860
1,285	Paychex, Inc.	93,473	255,047
183	Paycom Software, Inc.	75,386	57,781
3,777	PayPal Holdings, Inc.	278,616	383,024
5,245	PepsiCo, Inc.	641,270	944,984
21,903	Pfizer Inc.	813,060	724,452
8,840	PG&E Corporation	168,342	168,147
5,997	Philip Morris International Inc.	639,641	1,490,353
1,572	Phillips 66	142,403	255,898
428	Pinnacle West Capital Corporation	33,379	52,251
143	Pool Corporation	62,215	56,875
945	PPG Industries, Inc.	98,841	146,675
3,010	PPL Corp.	115,027	139,191
792	Principal Financial Group, Inc.	37,343	85,839
3,565	Prologis, Inc.	297,376	511,350
1,424	Prudential Financial, Inc.	128,917	208,761
452	PTC Inc.	79,063	106,291
2,003	Public Service Enterprise Group Incorporated	113,012	230,072
632	Public Storage	162,023	253,035
713	PulteGroup Inc.	13,890	102,601
4,233	QUALCOMM Incorporated	380,780	919,874
557	Quanta Services, Inc.	40,727	287,351
420	Quest Diagnostics Incorporated	32,107	102,944
151	Ralph Lauren Corporation Cl. A	20,730	56,513
751	Raymond James Financial, Inc.	65,676	157,164
3,506	Realty Income Corporation	267,087	275,603
615	Regency Centers Corp.	56,290	59,774
401	Regeneron Pharmaceuticals, Inc. Registered Shares	235,750	287,261
3,422	Regions Financial Corporation Registered Shares	36,025	109,822
767	Republic Services, Inc.	65,212	258,095
594	ResMed Inc.	78,373	209,112
458	Revvity, Inc.	24,839	60,444
458	Rockwell Automation, Inc.	91,558	207,587
1,058	Rollins, Inc.	36,888	81,450
406	Roper Technologies, Inc.	124,185	314,022
1,326	Ross Stores Inc.	96,063	230,834
5,180	RTX Corporation	405,269	1,032,085
1,201	S&P Global Inc.	276,024	864,104
3,681	Salesforce, Inc.	594,157	1,369,647
415	SBA Communications Corporation	91,897	132,982
5,247	Schlumberger NV	392,497	241,992
2,543	Sempra	160,536	262,916
799	ServiceNow, Inc.	381,168	1,120,849
1,228	Simon Property Group, Inc.	222,222	269,370
601	Skyworks Solutions, Inc.	70,878	61,111

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
198	Snap-on Incorporated	21,684	84,072
520	Solventum Corporation	55,364	53,812
2,083	Southwest Airlines Co.	78,038	92,203
581	Stanley Black & Decker, Inc.	61,875	53,710
4,369	Starbucks Corporation	278,927	546,252
1,044	State Street Corporation	76,699	151,485
533	Steel Dynamics, Inc.	76,057	93,099
1,330	Stryker Corporation	246,370	717,983
1,896	Super Micro Computer, Inc.	274,217	126,793
1,466	Synchrony Financial	62,152	133,504
592	Synopsys, Inc.	98,466	414,135
1,788	Sysco Corporation	97,295	184,785
837	T. Rowe Price Group Inc.	66,877	110,211
663	Take-Two Interactive Software, Inc.	111,475	219,698
755	Tapestry, Inc.	37,297	90,462
875	Targa Resources Corp.	97,939	207,841
1,708	Target Corporation	157,075	229,910
175	Teledyne Technologies Inc.	78,855	122,333
613	Teradyne, Inc.	64,901	75,213
10,810	Tesla, Inc.	3,365,245	4,685,563
3,531	Texas Instruments Incorporated	331,090	1,000,323
77	Texas Pacific Land Corporation	170,455	110,991
699	Textron Inc.	31,387	76,579
2,678	The AES Corporation	43,041	38,441
1,059	The Allstate Corporation	103,465	290,894
2,721	The Bank of New York Mellon Corporation	140,099	338,274
2,899	The Boeing Company	568,075	828,835
740	The Campbell's Company	36,929	30,948
6,604	The Charles Schwab Corporation	388,236	822,178
1,016	The Cigna Group	222,552	458,294
466	The Clorox Company	53,349	76,347
14,936	The Coca-Cola Company	796,784	1,441,897
750	The Cooper Companies, Inc.	54,458	72,823
879	The Estee Lauder Companies Inc. Cl. A	99,524	96,911
1,184	The Goldman Sachs Group, Inc.	326,526	1,143,418
1,054	The Hartford Insurance Group, Inc.	39,292	182,462
571	The Hershey Company	61,941	129,297
3,834	The Home Depot, Inc.	659,710	1,918,075
1,403	The Interpublic Group of Companies, Inc.	20,697	46,864
401	The J.M. Smucker Company	48,216	53,732
3,126	The Kraft Heinz Company	186,696	110,133
2,363	The Kroger Co.	83,494	231,280
1,196	The Mosaic Company	62,459	59,533
1,507	The PNC Financial Services Group, Inc.	187,901	383,336
9,010	The Procter & Gamble Company	1,047,345	1,958,703
2,278	The Progressive Corporation	179,273	829,489
888	The Sherwin-Williams Company	127,042	416,041
4,227	The Southern Company	270,048	529,652
4,266	The TJX Companies, Inc.	210,404	718,830
859	The Travelers Companies, Inc.	111,293	313,585
6,919	The Walt Disney Company	703,073	1,170,775
4,633	The Williams Companies, Inc.	189,107	397,068
1,456	Thermo Fisher Scientific Inc.	371,404	805,532
243	TKO Group Holdings, Inc.	52,288	60,330



# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,858	T-Mobile US, Inc.	275,389	604,047
2,170	Tractor Supply Company	57,527	156,250
215	TransDigm Group Incorporated	104,405	446,106
920	Trimble Inc.	82,981	95,381
4,945	Truist Financial Corporation	213,855	290,073
175	Tyler Technologies, Inc.	88,567	141,563
1,076	Tyson Foods, Inc. Cl. A	51,307	82,131
5,935	U.S. Bancorp	288,131	366,448
8,118	Uber Technologies, Inc.	689,454	1,033,485
1,130	UDR, Inc.	53,723	62,955
177	Ultra Beauty, Inc.	52,194	112,986
2,283	Union Pacific Corporation	306,804	716,735
1,197	United Airlines Holdings, Inc.	91,765	130,060
2,778	United Parcel Service, Inc. Cl. B	339,423	382,621
245	United Rentals, Inc.	54,162	251,864
3,500	UnitedHealth Group Incorporated	798,904	1,489,891
221	Universal Health Services, Inc. Cl. B	28,957	54,627
1,208	Valero Energy Corporation	93,569	221,567
1,773	Ventas, Inc.	134,507	152,776
956	Veralto Corporation	55,223	131,685
312	VeriSign, Inc.	35,689	122,949
540	Verisk Analytics, Inc. Cl. A	78,137	229,523
16,383	Verizon Communications Inc.	946,280	967,284
995	Vertex Pharmaceuticals Inc.	209,301	604,438
4,494	Viatis Inc.	90,571	54,759
4,077	VICI Properties Inc.	163,964	181,356
6,601	Visa Inc. Cl. A	1,008,261	3,197,958
1,287	Vistra Corp.	157,472	340,352
535	Vulcan Materials Co.	60,624	190,401
1,133	W. R. Berkley Corporation	45,464	113,583
169	W.W. Grainger, Inc.	69,729	239,880
2,702	Walgreens Boots Alliance, Inc.	195,672	42,325
16,672	Walmart Inc.	685,774	2,224,392
8,406	Warner Bros. Discovery, Inc.	335,211	131,446
1,403	Waste Management, Inc.	138,072	438,052
218	Waters Corporation	23,851	103,826
1,284	WEC Energy Group, Inc.	99,087	182,560
12,618	Wells Fargo & Company	671,316	1,379,447
2,397	Welltower Inc.	238,596	502,806
273	West Pharmaceutical Services, Inc.	80,329	81,505
1,302	Western Digital Corporation	89,661	113,683
660	Westinghouse Air Brake Technologies Corporation	72,726	188,534
2,736	Weyerhaeuser Company	85,903	95,908
449	Williams-Sonoma, Inc.	105,490	100,090
856	Workday, Inc. Cl. A	333,137	280,323
348	Wynn Resorts, Ltd.	51,049	44,479
2,130	Xcel Energy Inc.	109,162	197,925
986	Xylem, Inc.	84,388	174,041
1,121	YUM! Brands, Inc.	108,360	226,657
194	Zebra Technologies Corporation Cl. A	64,501	81,627
750	Zimmer Biomet Holdings, Inc.	82,033	93,342
1,717	Zoetis Inc. Cl. A	155,463	365,367
		104,659,041	267,940,646
Total Equities (60.9% of Net Assets)		433,655,068	830,519,982

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
<b>FIXED INCOME (38.6%)</b>			
<b>Issued or Guaranteed by Canadian Federal Government (14.9% of Net Assets)</b>			
1,638,000	Canada Housing Trust No. 1 1.10% Dec 15/26	1,631,295	1,602,812
1,253,000	Canada Housing Trust No. 1 1.10% Mar 15/31	1,213,424	1,124,139
2,120,000	Canada Housing Trust No. 1 1.25% Jun 15/26	2,119,627	2,093,226
399,000	Canada Housing Trust No. 1 1.40% Mar 15/31	397,353	364,171
1,093,000	Canada Housing Trust No. 1 1.55% Dec 15/26	1,090,814	1,076,481
1,145,000	Canada Housing Trust No. 1 1.60% Dec 15/31	1,115,816	1,039,624
2,373,000	Canada Housing Trust No. 1 1.75% Jun 15/30	2,444,228	2,239,750
1,835,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,837,179	1,819,800
836,000	Canada Housing Trust No. 1 1.90% Mar 15/31	832,589	784,740
1,632,000	Canada Housing Trust No. 1 2.10% Sep 15/29	1,670,165	1,582,305
1,153,000	Canada Housing Trust No. 1 2.15% Dec 15/31	1,151,974	1,083,611
2,551,000	Canada Housing Trust No. 1 2.35% Jun 15/27	2,567,535	2,537,310
508,000	Canada Housing Trust No. 1 2.35% Mar 15/28	506,584	503,375
796,000	Canada Housing Trust No. 1 2.45% Dec 15/31	792,983	761,924
984,000	Canada Housing Trust No. 1 2.65% Mar 15/28	973,222	982,686
1,516,000	Canada Housing Trust No. 1 2.65% Dec 15/28	1,536,248	1,510,317
743,000	Canada Housing Trust No. 1 2.85% Jun 15/30	734,277	738,625
1,763,000	Canada Housing Trust No. 1 2.90% Dec 15/29	1,750,260	1,762,691
1,014,000	Canada Housing Trust No. 1 3.10% Jun 15/28	1,012,864	1,024,925
538,000	Canada Housing Trust No. 1 3.45% Mar 15/35	536,784	532,126
1,511,000	Canada Housing Trust No. 1 3.50% Dec 15/34	1,499,395	1,503,814
2,473,000	Canada Housing Trust No. 1 3.55% Sep 15/32	2,487,610	2,512,297
2,331,000	Canada Housing Trust No. 1 3.60% Dec 15/27	2,350,498	2,381,777
536,000	Canada Housing Trust No. 1 3.60% Sep 15/35	534,553	535,024
1,853,000	Canada Housing Trust No. 1 3.65% Jun 15/33	1,861,534	1,884,799
1,948,000	Canada Housing Trust No. 1 3.70% Jun 15/29	1,964,868	2,010,213
1,287,000	Canada Housing Trust No. 1 3.80% Jun 15/27	1,284,117	1,315,381
1,195,000	Canada Housing Trust No. 1 3.95% Jun 15/28	1,194,630	1,236,512
716,000	Canada Housing Trust No. 1 4.15% Jun 15/33	714,325	753,060
2,539,000	Canada Housing Trust No. 1 4.25% Dec 15/28	2,586,008	2,662,418

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
3,334,000	Canada Housing Trust No. 1 4.25% Mar 15/34	3,368,201	3,524,417
5,505,000	Government of Canada 0.50% Dec 01/30	5,130,662	4,844,232
1,985,000	Government of Canada 1.00% Jun 01/27	1,888,426	1,926,728
4,088,000	Government of Canada 1.25% Mar 01/27	3,804,284	3,999,120
6,318,000	Government of Canada 1.25% Jun 01/30	6,437,504	5,855,439
6,646,000	Government of Canada 1.50% Jun 01/31	6,535,329	6,122,735
6,762,000	Government of Canada 1.50% Dec 01/31	6,372,988	6,169,974
6,157,000	Government of Canada 1.75% Dec 01/53	4,677,084	4,167,654
1,120,000	Government of Canada 2.00% Jun 01/28	1,111,161	1,099,484
5,551,000	Government of Canada 2.00% Jun 01/32	5,127,025	5,182,885
7,198,000	Government of Canada 2.00% Dec 01/51	6,463,089	5,264,589
1,261,000	Government of Canada 2.25% Jun 01/29	1,258,402	1,238,447
1,256,000	Government of Canada 2.25% Dec 01/29	1,250,662	1,227,979
5,117,000	Government of Canada 2.50% Dec 01/32	4,798,950	4,912,034
6,100,000	Government of Canada 2.75% May 01/27	6,120,927	6,116,837
3,996,000	Government of Canada 2.75% Sep 01/27	3,845,489	4,006,877
7,271,000	Government of Canada 2.75% Mar 01/30	7,236,111	7,246,728
4,900,000	Government of Canada 2.75% Sep 01/30	4,858,465	4,869,800
4,674,000	Government of Canada 2.75% Jun 01/33	4,374,200	4,545,187
1,526,000	Government of Canada 2.75% Dec 01/48	1,447,588	1,333,315
6,227,000	Government of Canada 2.75% Dec 01/55	5,592,889	5,291,322
1,687,000	Government of Canada 2.75% Dec 01/64	1,872,036	1,409,737
6,300,000	Government of Canada 3.00% Feb 01/27	6,307,297	6,339,149
7,683,000	Government of Canada 3.00% Jun 01/34	7,437,292	7,553,921
1,350,000	Government of Canada 3.25% Nov 01/26	1,355,136	1,361,459
4,755,000	Government of Canada 3.25% Sep 01/28	4,602,098	4,834,140
4,878,000	Government of Canada 3.25% Dec 01/33	4,773,679	4,904,463
7,233,000	Government of Canada 3.25% Dec 01/34	7,298,904	7,232,346
8,350,000	Government of Canada 3.25% Jun 01/35	8,422,075	8,328,464
3,484,000	Government of Canada 3.50% Mar 01/28	3,501,045	3,559,246
8,418,000	Government of Canada 3.50% Sep 01/29	8,573,632	8,653,824
1,760,000	Government of Canada 3.50% Mar 01/34	1,781,061	1,799,986

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
1,380,000	Government of Canada 3.50% Dec 01/45	1,406,910	1,379,376
2,250,000	Government of Canada 3.50% Dec 01/57	2,287,533	2,216,613
6,453,000	Government of Canada 4.00% Mar 01/29	6,599,591	6,734,063
1,148,000	Government of Canada 4.00% Jun 01/41	1,223,667	1,223,985
731,000	Government of Canada 5.00% Jun 01/37	899,151	847,932
1,193,000	Government of Canada 5.75% Jun 01/29	1,675,962	1,324,337
1,597,000	Government of Canada 5.75% Jun 01/33	2,332,163	1,884,007
514,000	Government of Canada 8.00% Jun 01/27	814,292	565,492
		207,255,719	203,058,256

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

211,000	City of Montreal 1.75% Sep 01/30	206,549	196,203
239,000	City of Montreal 2.00% Sep 01/31	227,402	220,429
154,000	City of Montreal 2.30% Sep 01/29	152,748	149,326
224,000	City of Montreal 2.40% Dec 01/41	212,086	168,727
128,000	City of Montreal 2.75% Sep 01/26	127,226	127,997
148,000	City of Montreal 3.00% Sep 01/25	150,446	148,046
307,000	City of Montreal 3.00% Sep 01/27	309,124	308,087
273,000	City of Montreal 3.15% Sep 01/28	279,895	274,772
177,000	City of Montreal 3.15% Dec 01/36	173,778	159,885
393,000	City of Montreal 3.50% Dec 01/38	415,610	358,194
195,000	City of Montreal 4.10% Dec 01/34	204,570	197,152
153,000	City of Montreal 4.25% Dec 01/32	152,588	159,038
82,000	City of Montreal 4.70% Dec 01/41	81,707	83,371
196,000	City of Montreal 6.00% Jun 01/43	280,032	228,710
169,000	City of Ottawa 2.50% May 11/51	159,980	114,644
38,000	City of Ottawa 3.05% May 10/39	37,803	32,803
21,000	City of Ottawa 3.05% Apr 23/46	20,796	16,491
235,000	City of Ottawa 3.10% Jul 27/48	225,505	183,262
83,000	City of Ottawa 3.25% Nov 10/47	87,959	66,718
47,000	City of Ottawa 4.10% Dec 06/52	46,878	43,021
131,000	City of Ottawa 4.20% Jul 30/53	150,659	121,758
14,000	City of Ottawa 4.40% Oct 22/33	13,980	14,690
116,000	City of Ottawa 4.60% Jul 14/42	146,895	116,608
5,000	City of Ottawa 5.05% Aug 13/30	5,798	5,444
33,000	City of St. John's 2.92% Sep 03/40	33,000	26,757
120,000	City of Toronto 2.15% Aug 25/40	112,236	89,865
55,000	City of Toronto 2.20% Dec 21/31	54,814	51,301



# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
111,000	City of Toronto 2.40% Jun 24/26	108,688	110,726
272,000	City of Toronto 2.40% Jun 07/27	266,330	270,347
82,000	City of Toronto 2.60% Sep 24/39	84,299	66,693
191,000	City of Toronto 2.65% Nov 09/29	201,658	188,168
258,000	City of Toronto 2.80% Nov 22/49	253,388	188,146
70,000	City of Toronto 2.85% Nov 23/41	62,000	56,536
122,000	City of Toronto 2.90% Apr 29/51	121,968	89,957
135,000	City of Toronto 2.95% Apr 28/35	134,273	123,949
92,000	City of Toronto 3.20% Aug 01/48	91,771	73,028
95,000	City of Toronto 3.25% Apr 20/32	94,607	93,717
201,000	City of Toronto 3.25% Jun 24/46	199,966	163,287
235,000	City of Toronto 3.50% Jun 02/36	236,273	223,348
181,000	City of Toronto 3.80% Dec 13/42	176,775	164,659
97,000	City of Toronto 4.15% Mar 10/44	102,009	91,119
103,000	City of Toronto 4.30% Jun 01/52	102,793	97,484
83,000	City of Toronto 4.40% Dec 14/42	82,792	81,409
52,000	City of Toronto 4.55% Jul 27/42	51,899	51,959
156,000	City of Toronto 4.70% Jun 10/41	170,157	159,108
214,000	City of Toronto 5.20% Jun 01/40	254,786	231,682
31,000	City of Vancouver 2.70% Dec 15/26	30,962	31,026
27,000	City of Vancouver 2.85% Nov 03/27	26,942	27,079
17,000	City of Vancouver 2.90% Nov 20/25	16,943	17,016
8,000	City of Vancouver 3.70% Oct 18/52	7,945	6,826
56,000	City of Winnipeg 4.10% Jun 01/45	62,041	51,640
73,000	City of Winnipeg 4.30% Nov 15/51	87,735	68,568
14,000	City of Winnipeg 5.20% Jul 17/36	16,481	15,210
5,000	City of Winnipeg 5.90% Feb 02/29	6,285	5,488
36,000	Hydro Ottawa Capital Corporation 3.64% Feb 02/45	36,000	30,557
92,000	Hydro Ottawa Capital Corporation 4.37% Jan 30/35	92,000	93,177
44,000	The Regional Municipality of Halton 3.15% Apr 06/45	43,847	35,364
9,000	The Regional Municipality of Halton 4.05% Oct 11/41	8,957	8,438
28,000	The Regional Municipality of Peel 2.30% Nov 02/26	27,908	27,856
101,000	The Regional Municipality of Peel 2.50% Jun 16/51	96,627	68,253
90,000	The Regional Municipality of Peel 3.85% Oct 30/42	95,591	82,326
88,000	The Regional Municipality of Peel 4.25% Dec 02/33	91,587	91,463
203,000	The Regional Municipality of Peel 5.10% Jun 29/40	241,758	217,381
157,000	The Regional Municipality of York 1.70% May 27/30	157,822	146,884
68,000	The Regional Municipality of York 2.15% Jun 22/31	67,799	63,820
106,000	The Regional Municipality of York 2.35% Jun 09/27	103,021	105,224
92,000	The Regional Municipality of York 2.50% Jun 02/26	92,376	91,875

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
127,000	The Regional Municipality of York 2.65% Apr 18/29	125,158	125,496
152,000	The Regional Municipality of York 3.65% May 13/33	145,019	151,933
153,000	The Regional Municipality of York 4.00% May 31/32	168,675	157,913
158,000	The Regional Municipality of York 4.05% May 01/34	167,745	160,497
		8,883,720	8,069,931

### Issued or Guaranteed by Canadian Provincial Government (12.6% of Net Assets)

38,000	Government of the Northwest Territories 2.20% Sep 29/51	37,721	23,892
147,000	Hydro One Inc. 1.69% Jan 16/31	148,202	134,698
105,000	Hydro One Inc. 2.16% Feb 28/30	104,981	100,425
155,000	Hydro One Inc. 2.23% Sep 17/31	154,890	144,690
109,000	Hydro One Inc. 2.71% Feb 28/50	110,452	78,122
160,000	Hydro One Inc. 3.02% Apr 05/29	159,958	159,273
159,000	Hydro One Inc. 3.10% Sep 15/51	158,876	121,780
149,000	Hydro One Inc. 3.63% Jun 25/49	150,803	127,020
96,000	Hydro One Inc. 3.64% Apr 05/50	99,714	81,809
155,000	Hydro One Inc. 3.72% Nov 18/47	154,906	135,032
24,000	Hydro One Inc. 3.79% Jul 31/62	23,930	20,212
74,000	Hydro One Inc. 3.93% Nov 30/29	73,990	76,133
87,000	Hydro One Inc. 4.00% Dec 22/51	94,295	78,492
96,000	Hydro One Inc. 4.16% Jan 27/33	95,985	98,088
140,000	Hydro One Inc. 4.17% Jun 06/44	152,458	131,546
132,000	Hydro One Inc. 4.25% Jan 04/35	131,951	133,884
110,000	Hydro One Inc. 4.39% Sep 26/41	119,987	106,882
52,000	Hydro One Inc. 4.46% Jan 27/53	51,992	50,444
156,000	Hydro One Inc. 4.59% Oct 09/43	193,265	154,787
248,000	Hydro One Inc. 4.85% Nov 30/54	256,221	255,532
35,000	Hydro One Inc. 4.89% Mar 13/37	37,845	36,385
200,000	Hydro One Inc. 4.91% Jan 27/28	204,408	209,111
120,000	Hydro One Inc. 5.00% Oct 19/46	138,755	125,430
213,000	Hydro One Inc. 5.36% May 20/36	253,308	233,841
170,000	Hydro One Inc. 5.49% Jul 16/40	202,560	185,499
130,000	Hydro One Inc. 6.03% Mar 03/39	170,595	148,325
119,000	Hydro One Inc. 6.35% Jan 31/34	153,368	137,948
120,000	Hydro One Inc. 6.93% Jun 01/32	167,766	141,615
80,000	Hydro One Inc. 7.35% Jun 03/30	106,476	93,779
96,000	Hydro One Limited 1.41% Oct 15/27	95,968	93,127
673,000	Hydro-Quebec 2.00% Sep 01/28	625,576	655,769
966,000	Hydro-Quebec 2.10% Feb 15/60	814,726	570,364
500,000	Hydro-Quebec 3.40% Sep 01/29	475,602	507,850
200,000	Hydro-Quebec 3.55% Sep 01/32	201,344	200,717
899,000	Hydro-Quebec 4.00% Feb 15/55	1,161,868	830,256
1,190,000	Hydro-Quebec 4.00% Feb 15/63	1,122,744	1,096,073
754,000	Hydro-Quebec 4.00% Feb 15/65	719,645	694,047
357,000	Hydro-Quebec 5.00% Feb 15/45	441,564	381,021
268,000	Hydro-Quebec 5.00% Feb 15/50	345,977	288,465
225,000	Hydro-Quebec 6.00% Aug 15/31	292,943	258,346
515,000	Hydro-Quebec 6.00% Feb 15/40	775,243	611,614

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



### Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
800,000	Hydro-Quebec 6.50% Feb 15/35	1,165,488	965,814
197,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	298,932	207,421
95,000	Ontario Power Generation Inc. 4.32% Mar 13/35	95,000	95,309
87,000	Ontario Power Generation Inc. 4.83% Jun 28/34	87,000	91,258
80,000	Ontario Power Generation Inc. 4.87% Mar 13/55	80,000	80,572
81,000	Ontario Power Generation Inc. 4.99% Jun 28/54	80,154	83,202
261,000	Ontario Teachers' Finance Trust 4.30% Jun 02/34	260,796	270,072
159,000	Province of Newfoundland and Labrador 3.15% Jun 02/30	158,801	159,068
900,000	Province of Alberta 1.65% Jun 01/31	862,303	824,653
1,713,000	Province of Alberta 2.05% Jun 01/30	1,730,753	1,635,111
1,071,000	Province of Alberta 2.20% Jun 01/26	1,063,524	1,067,048
1,285,000	Province of Alberta 2.55% Jun 01/27	1,322,511	1,282,122
911,000	Province of Alberta 2.90% Dec 01/28	930,465	913,077
455,000	Province of Alberta 2.90% Sep 20/29	428,859	454,117
790,000	Province of Alberta 2.95% Jun 01/52	780,842	604,445
1,538,000	Province of Alberta 3.05% Dec 01/48	1,552,318	1,221,703
2,038,000	Province of Alberta 3.10% Jun 01/50	2,058,972	1,619,746
1,113,000	Province of Alberta 3.30% Dec 01/46	1,129,313	935,333
526,000	Province of Alberta 3.45% Dec 01/43	551,655	463,306
230,000	Province of Alberta 3.50% Jun 01/31	237,381	233,440
293,000	Province of Alberta 3.90% Dec 01/33	328,024	298,572
200,000	Province of Alberta 3.95% Jun 01/35	200,100	201,545
200,000	Province of Alberta 4.10% Jun 01/29	204,098	208,678
575,000	Province of Alberta 4.15% Jun 01/33	567,848	598,154
400,000	Province of Alberta 4.45% Dec 01/54	406,812	400,116
170,000	Province of Alberta 4.50% Dec 01/40	201,019	174,035
1,164,000	Province of British Columbia 1.55% Jun 18/31	1,090,525	1,059,099
996,000	Province of British Columbia 2.20% Jun 18/30	1,043,996	956,834
524,000	Province of British Columbia 2.30% Jun 18/26	532,821	522,484
616,000	Province of British Columbia 2.55% Jun 18/27	663,230	614,591
1,030,000	Province of British Columbia 2.75% Jun 18/52	967,399	755,806
1,149,000	Province of British Columbia 2.80% Jun 18/48	1,159,510	874,422

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
449,000	Province of British Columbia 2.95% Dec 18/28	463,993	450,769
1,447,000	Province of British Columbia 2.95% Jun 18/50	1,540,641	1,116,667
588,000	Province of British Columbia 3.20% Jun 18/32	563,282	580,693
831,000	Province of British Columbia 3.20% Jun 18/44	786,544	701,362
700,000	Province of British Columbia 3.55% Jun 18/33	639,414	699,005
359,000	Province of British Columbia 4.00% Jun 18/35	367,743	362,553
1,200,000	Province of British Columbia 4.15% Jun 18/34	1,206,638	1,237,864
1,092,000	Province of British Columbia 4.25% Dec 18/53	1,084,563	1,055,495
784,000	Province of British Columbia 4.30% Jun 18/42	937,177	777,877
1,300,000	Province of British Columbia 4.45% Dec 18/55	1,322,821	1,301,520
325,000	Province of British Columbia 4.70% Jun 18/37	410,174	343,612
505,000	Province of British Columbia 4.95% Jun 18/40	631,929	542,234
197,000	Province of British Columbia 5.40% Jun 18/35	259,332	221,572
595,000	Province of British Columbia 5.70% Jun 18/29	752,443	656,331
9,000	Province of British Columbia 6.15% Nov 19/27	12,488	9,710
395,000	Province of British Columbia 6.35% Jun 18/31	555,554	461,275
359,000	Province of Manitoba 2.05% Jun 02/30	360,139	342,131
437,000	Province of Manitoba 2.05% Jun 02/31	436,003	408,939
432,000	Province of Manitoba 2.05% Sep 05/52	345,763	264,590
507,000	Province of Manitoba 2.55% Jun 02/26	511,905	506,652
355,000	Province of Manitoba 2.60% Jun 02/27	361,798	354,447
403,000	Province of Manitoba 2.75% Jun 02/29	426,123	400,163
362,000	Province of Manitoba 2.85% Sep 05/46	342,348	278,940
488,000	Province of Manitoba 3.00% Jun 02/28	484,932	490,627
60,000	Province of Manitoba 3.15% Sep 05/52	52,298	46,990
471,000	Province of Manitoba 3.20% Mar 05/50	525,229	376,724
175,000	Province of Manitoba 3.25% Sep 05/29	183,761	176,791
143,000	Province of Manitoba 3.35% Mar 05/43	144,295	123,307
430,000	Province of Manitoba 3.40% Sep 05/48	480,625	358,954
400,000	Province of Manitoba 3.80% Jun 02/33	387,400	405,211
375,000	Province of Manitoba 3.80% Sep 05/53	332,678	330,516
370,000	Province of Manitoba 3.90% Dec 02/32	352,647	379,493

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
254,000	Province of Manitoba 4.05% Sep 05/45	300,100	237,875
308,000	Province of Manitoba 4.10% Mar 05/41	341,418	296,928
295,000	Province of Manitoba 4.25% Jun 02/34	297,619	305,656
156,000	Province of Manitoba 4.40% Sep 05/25	172,133	156,448
112,000	Province of Manitoba 4.40% Mar 05/42	124,945	111,516
471,000	Province of Manitoba 4.40% Sep 05/55	464,806	460,483
290,000	Province of Manitoba 4.60% Mar 05/38	326,062	301,241
230,000	Province of Manitoba 4.65% Mar 05/40	253,952	237,344
70,000	Province of Manitoba 4.70% Mar 05/50	90,226	71,374
230,000	Province of Manitoba 5.70% Mar 05/37	285,645	262,817
175,000	Province of Manitoba 6.30% Mar 05/31	251,926	202,480
32,000	Province of Manitoba 7.75% Dec 22/25	48,825	32,762
13,000	Province of Manitoba 10.50% Mar 05/31	25,453	17,861
313,000	Province of New Brunswick 2.35% Aug 14/27	308,839	310,750
82,000	Province of New Brunswick 2.55% Aug 14/31	81,999	78,655
362,000	Province of New Brunswick 2.60% Aug 14/26	371,354	361,788
183,000	Province of New Brunswick 2.90% Aug 14/52	167,171	136,539
288,000	Province of New Brunswick 3.05% Aug 14/50	322,112	223,767
401,000	Province of New Brunswick 3.10% Aug 14/28	413,392	404,163
285,000	Province of New Brunswick 3.10% Aug 14/48	305,413	226,166
280,000	Province of New Brunswick 3.55% Jun 03/43	254,692	248,541
16,000	Province of New Brunswick 3.55% Jun 03/55	16,280	13,382
294,000	Province of New Brunswick 3.80% Aug 14/45	312,232	266,407
200,000	Province of New Brunswick 3.95% Aug 14/32	197,838	206,069
250,000	Province of New Brunswick 4.45% Aug 14/33	254,185	264,526
316,000	Province of New Brunswick 4.55% Mar 26/37	302,663	328,196
225,000	Province of New Brunswick 4.65% Sep 26/35	262,490	238,559
290,000	Province of New Brunswick 4.80% Sep 26/39	347,613	305,563
189,000	Province of New Brunswick 4.80% Jun 03/41	235,360	197,408
150,000	Province of New Brunswick 5.00% Aug 14/54	162,797	161,249
120,000	Province of New Brunswick 5.50% Jan 27/34	158,593	135,391
213,000	Province of Newfoundland and Labrador 1.75% Jun 02/30	211,847	199,613

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
300,000	Province of Newfoundland and Labrador 2.05% Jun 02/31	279,064	279,734
405,000	Province of Newfoundland and Labrador 2.65% Oct 17/50	398,727	283,191
348,000	Province of Newfoundland and Labrador 2.85% Jun 02/28	354,022	347,973
338,000	Province of Newfoundland and Labrador 2.85% Jun 02/29	357,974	336,124
391,000	Province of Newfoundland and Labrador 3.00% Jun 02/26	396,987	392,211
182,000	Province of Newfoundland and Labrador 3.15% Dec 02/52	177,403	139,240
273,000	Province of Newfoundland and Labrador 3.30% Oct 17/46	262,511	222,273
311,000	Province of Newfoundland and Labrador 3.70% Oct 17/48	337,005	267,693
150,000	Province of Newfoundland and Labrador 3.85% Oct 17/27	149,748	153,593
272,000	Province of Newfoundland and Labrador 4.10% Oct 17/54	252,763	247,156
200,000	Province of Newfoundland and Labrador 4.15% Jun 02/33	187,650	206,440
130,000	Province of Newfoundland and Labrador 4.50% Apr 17/37	151,667	132,480
200,000	Province of Newfoundland and Labrador 4.60% Oct 17/55	212,740	197,968
153,000	Province of Newfoundland and Labrador 4.65% Oct 17/40	174,484	155,480
130,000	Province of Newfoundland and Labrador 5.60% Oct 17/33	169,708	147,266
115,000	Province of Newfoundland and Labrador 5.70% Oct 17/35	154,144	130,568
240,000	Province of Newfoundland and Labrador 6.15% Apr 17/28	324,122	261,014
70,000	Province of Newfoundland and Labrador 6.55% Oct 17/30	97,418	81,263
333,000	Province of Nova Scotia 1.10% Jun 01/28	303,019	317,254
266,000	Province of Nova Scotia 2.00% Sep 01/30	261,812	252,026
348,000	Province of Nova Scotia 2.10% Jun 01/27	342,963	344,239
187,000	Province of Nova Scotia 2.40% Dec 01/31	174,382	176,835
515,000	Province of Nova Scotia 3.15% Dec 01/51	536,821	405,188
103,000	Province of Nova Scotia 3.45% Jun 01/45	107,915	88,537
383,000	Province of Nova Scotia 3.50% Jun 02/62	391,858	313,744
150,000	Province of Nova Scotia 4.05% Jun 01/29	151,199	156,106
150,000	Province of Nova Scotia 4.05% Jun 01/33	148,184	154,487
250,000	Province of Nova Scotia 4.40% Jun 01/42	280,184	248,978
170,000	Province of Nova Scotia 4.50% Jun 01/37	198,795	175,857
100,000	Province of Nova Scotia 4.60% Dec 01/55	101,019	101,212
187,000	Province of Nova Scotia 4.70% Jun 01/41	212,322	193,177
150,000	Province of Nova Scotia 4.75% Dec 01/54	156,735	155,174

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
140,000	Province of Nova Scotia 4.90% Jun 01/35	170,884	151,346
155,000	Province of Nova Scotia 5.80% Jun 01/33	196,229	178,080
110,000	Province of Nova Scotia 6.60% Jun 01/27	153,998	117,978
75,000	Province of Nova Scotia 6.60% Dec 01/31	109,187	88,902
680,000	Province of Ontario 1.05% Sep 08/27	682,055	656,399
528,000	Province of Ontario 1.35% Sep 08/26	498,944	520,107
1,548,000	Province of Ontario 1.35% Dec 02/30	1,509,472	1,410,076
1,197,000	Province of Ontario 1.55% Nov 01/29	1,141,749	1,128,059
822,000	Province of Ontario 1.85% Feb 01/27	860,738	811,831
2,554,000	Province of Ontario 1.90% Dec 02/51	2,256,728	1,557,078
2,533,000	Province of Ontario 2.05% Jun 02/30	2,641,772	2,416,800
2,382,000	Province of Ontario 2.15% Jun 02/31	2,379,665	2,245,339
1,388,000	Province of Ontario 2.25% Dec 02/31	1,297,087	1,303,204
1,511,000	Province of Ontario 2.55% Dec 02/52	1,316,693	1,064,295
2,883,000	Province of Ontario 2.60% Jun 02/27	2,968,650	2,879,236
2,637,000	Province of Ontario 2.65% Dec 02/50	2,722,367	1,922,545
2,125,000	Province of Ontario 2.70% Jun 02/29	2,238,234	2,107,464
2,270,000	Province of Ontario 2.80% Jun 02/48	2,039,335	1,737,117
2,018,000	Province of Ontario 2.90% Jun 02/28	2,125,103	2,024,079
2,915,000	Province of Ontario 2.90% Dec 02/46	2,910,272	2,301,652
2,565,000	Province of Ontario 2.90% Jun 02/49	2,660,476	1,984,904
600,000	Province of Ontario 3.40% Sep 08/28	588,642	610,662
2,712,000	Province of Ontario 3.45% Jun 02/45	2,712,425	2,367,730
2,228,000	Province of Ontario 3.50% Jun 02/43	2,365,833	1,989,243
1,150,000	Province of Ontario 3.60% Mar 08/28	1,117,221	1,174,646
1,000,000	Province of Ontario 3.60% Jun 02/35	984,388	978,018
2,800,000	Province of Ontario 3.65% Jun 02/33	2,664,036	2,815,654
270,000	Province of Ontario 3.65% Feb 03/34	269,733	269,540
2,237,000	Province of Ontario 3.75% Jun 02/32	2,208,144	2,284,770
2,438,000	Province of Ontario 3.75% Dec 02/53	2,275,264	2,174,326
1,830,000	Province of Ontario 3.80% Dec 02/34	1,821,263	1,829,163
329,000	Province of Ontario 4.00% Mar 08/29	328,918	341,702

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
746,000	Province of Ontario 4.05% Feb 02/32	744,475	777,170
600,000	Province of Ontario 4.10% Mar 04/33	598,752	622,974
230,000	Province of Ontario 4.10% Oct 07/54	226,931	218,247
2,721,000	Province of Ontario 4.15% Jun 02/34	2,726,358	2,807,620
2,475,000	Province of Ontario 4.15% Dec 02/54	2,399,405	2,364,498
400,000	Province of Ontario 4.45% Dec 02/56	403,418	403,337
1,886,000	Province of Ontario 4.60% Jun 02/39	2,179,691	1,964,794
2,509,000	Province of Ontario 4.60% Dec 02/55	2,644,661	2,588,096
2,157,000	Province of Ontario 4.65% Jun 02/41	2,657,731	2,241,207
1,991,000	Province of Ontario 4.70% Jun 02/37	2,404,439	2,109,222
1,480,000	Province of Ontario 5.60% Jun 02/35	1,986,248	1,692,654
50,000	Province of Ontario 5.65% Jul 13/39	72,056	57,044
1,015,000	Province of Ontario 5.85% Mar 08/33	1,305,387	1,168,474
760,000	Province of Ontario 6.20% Jun 02/31	1,046,681	880,919
795,000	Province of Ontario 6.50% Mar 08/29	1,076,541	894,521
345,000	Province of Ontario 7.60% Jun 02/27	500,848	376,519
175,000	Province of Ontario 8.50% Dec 02/25	268,912	179,212
47,000	Province of Prince Edward Island 1.20% Feb 11/28	46,969	45,087
26,000	Province of Prince Edward Island 2.35% Aug 25/25	25,959	25,990
80,000	Province of Prince Edward Island 2.65% Dec 01/51	86,074	55,943
45,000	Province of Prince Edward Island 3.60% Jan 17/53	43,249	37,778
69,000	Province of Prince Edward Island 3.65% Jun 27/42	68,823	61,902
52,000	Province of Prince Edward Island 3.75% Dec 01/32	51,998	52,671
18,000	Province of Prince Edward Island 3.85% Jul 17/54	17,905	15,790
67,000	Province of Prince Edward Island 4.60% May 19/41	75,508	67,862
105,000	Province of Prince Edward Island 4.65% Nov 19/37	122,924	108,851
30,000	Province of Prince Edward Island 6.10% Jul 29/27	39,585	31,975
19,000	Province of Prince Edward Island 6.25% Jan 29/32	25,282	22,008
1,916,000	Province of Quebec 1.50% Sep 01/31	1,762,728	1,728,153
178,000	Province of Quebec 1.85% Feb 13/27	177,884	175,776
2,458,000	Province of Quebec 1.90% Sep 01/30	2,483,333	2,317,744
65,000	Province of Quebec 2.10% May 27/31	64,790	61,154

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



### Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
1,446,000	Province of Quebec 2.30% Sep 01/29	1,509,556	1,409,727
1,396,000	Province of Quebec 2.50% Sep 01/26	1,435,253	1,393,839
1,462,000	Province of Quebec 2.75% Sep 01/27	1,522,831	1,463,607
1,423,000	Province of Quebec 2.75% Sep 01/28	1,447,442	1,420,708
2,569,000	Province of Quebec 2.85% Dec 01/53	2,376,636	1,907,610
3,016,000	Province of Quebec 3.10% Dec 01/51	3,285,424	2,382,901
1,916,000	Province of Quebec 3.25% Sep 01/32	1,830,934	1,892,016
2,040,000	Province of Quebec 3.50% Dec 01/45	2,011,547	1,781,473
2,576,000	Province of Quebec 3.50% Dec 01/48	3,005,607	2,211,866
2,650,000	Province of Quebec 3.60% Sep 01/33	2,496,412	2,648,670
237,000	Province of Quebec 3.65% May 20/32	236,981	240,799
341,000	Province of Quebec 3.90% Nov 22/32	341,669	350,853
250,000	Province of Quebec 4.00% Sep 01/35	251,620	252,068
1,069,000	Province of Quebec 4.20% Dec 01/57	1,052,005	1,026,368
1,538,000	Province of Quebec 4.25% Dec 01/43	1,769,571	1,507,128
3,522,000	Province of Quebec 4.40% Dec 01/55	3,632,998	3,496,921
2,654,000	Province of Quebec 4.45% Sep 01/34	2,745,778	2,793,503
1,086,000	Province of Quebec 5.00% Dec 01/38	1,391,586	1,174,416
1,904,000	Province of Quebec 5.00% Dec 01/41	2,501,816	2,047,968
995,000	Province of Quebec 5.75% Dec 01/36	1,320,765	1,147,781
510,000	Province of Quebec 6.00% Oct 01/29	679,293	571,039
1,138,000	Province of Quebec 6.25% Jun 01/32	1,523,088	1,330,672
440,000	Province of Quebec 8.50% Apr 01/26	662,896	458,859
370,000	Province of Saskatchewan 2.15% Jun 02/31	360,568	348,666
426,000	Province of Saskatchewan 2.20% Jun 02/30	406,480	409,284
499,000	Province of Saskatchewan 2.55% Jun 02/26	504,260	498,696
400,000	Province of Saskatchewan 2.65% Jun 02/27	401,508	399,811
491,000	Province of Saskatchewan 2.75% Dec 02/46	465,137	375,952
396,000	Province of Saskatchewan 2.80% Dec 02/52	330,036	293,166
431,000	Province of Saskatchewan 3.05% Dec 02/28	443,185	434,050
542,000	Province of Saskatchewan 3.10% Jun 02/50	604,187	430,984
476,000	Province of Saskatchewan 3.30% Jun 02/48	493,431	396,666

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
277,000	Province of Saskatchewan 3.40% Feb 03/42	273,230	246,067
175,000	Province of Saskatchewan 3.75% Mar 05/54	243,838	155,106
400,000	Province of Saskatchewan 3.90% Jun 02/33	392,673	409,153
306,000	Province of Saskatchewan 3.90% Jun 02/45	342,268	284,185
460,000	Province of Saskatchewan 4.20% Dec 02/54	443,995	441,291
186,000	Province of Saskatchewan 4.75% Jun 01/40	222,666	195,872
125,000	Province of Saskatchewan 5.00% Mar 05/37	156,447	135,712
65,000	Province of Saskatchewan 5.60% Sep 05/35	74,706	74,274
37,000	Province of Saskatchewan 5.75% Mar 05/29	48,425	40,633
190,000	Province of Saskatchewan 5.80% Sep 05/33	249,910	219,364
131,000	Province of Saskatchewan 6.40% Sep 05/31	178,506	153,694
		190,179,526	171,863,043

#### Other (10.5% of Net Assets)

7,985	407 East Development Group General Partnership 4.47% Jun 23/45	7,985	7,959
115,000	407 International Inc. 2.43% May 04/27	116,050	114,398
44,000	407 International Inc. 2.59% May 25/32	44,182	41,475
240,000	407 International Inc. 2.84% Mar 07/50	244,916	175,812
131,000	407 International Inc. 3.14% Mar 06/30	143,837	130,805
34,000	407 International Inc. 3.30% Mar 27/45	33,942	27,991
97,000	407 International Inc. 3.43% Jun 01/33	96,919	94,856
166,000	407 International Inc. 3.60% May 21/47	172,962	141,652
165,000	407 International Inc. 3.65% Sep 08/44	164,284	143,724
60,000	407 International Inc. 3.67% Mar 08/49	61,745	51,381
187,000	407 International Inc. 3.72% May 11/48	204,786	161,946
162,000	407 International Inc. 3.83% May 11/46	161,451	143,826
160,000	407 International Inc. 3.98% Sep 11/52	171,651	142,879
139,000	407 International Inc. 4.19% Apr 25/42	132,917	131,308
107,000	407 International Inc. 4.54% Oct 09/54	106,895	104,602
111,000	407 International Inc. 4.68% Oct 07/53	123,979	111,000
155,000	407 International Inc. 5.75% Feb 14/36	192,060	172,790
115,000	407 International Inc. 5.96% Dec 03/35	150,160	132,230
200,000	407 International Inc. 6.47% Jul 27/29	206,712	223,665



# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
30,463	Access Prairies Partnership 4.23% Mar 01/48	30,463	27,590
86,600	Access Recherche Montreal LP 7.07% Dec 31/42	123,898	101,631
148,000	Aeroports de Montreal 3.03% Apr 21/50	142,990	113,509
95,000	Aeroports de Montreal 3.36% Apr 24/47	92,537	78,715
130,000	Aeroports de Montreal 3.44% Apr 26/51	130,000	107,009
100,000	Aeroports de Montreal 3.92% Sep 26/42	103,825	91,672
79,000	Aeroports de Montreal 3.92% Jun 12/45	80,362	71,795
100,000	Aeroports de Montreal 5.17% Sep 17/35	108,823	107,686
50,000	Aeroports de Montreal 5.47% Apr 16/40	68,950	54,498
100,000	Aeroports de Montreal 5.67% Oct 16/37	82,096	110,107
119,000	Aeroports de Montreal 6.55% Oct 11/33	151,287	138,403
29,283	Aeroports de Montreal 6.95% Apr 16/32	37,250	32,321
170,000	AIMCo Realty Investors LP 2.20% Nov 04/26	170,000	168,213
73,000	AIMCo Realty Investors LP 2.71% Jun 01/29	73,000	71,101
121,000	AIMCo Realty Investors LP 3.04% Jun 01/28	120,900	120,281
97,000	AIMCo Realty Investors LP 3.37% Jun 01/27	97,000	97,504
114,000	AIMCo Realty Investors LP 4.64% Feb 15/30	113,997	119,200
114,000	AIMCo Realty Investors LP 4.97% May 23/34	114,000	120,183
168,675	Alberta PowerLine LP 4.07% Dec 01/53	169,582	148,553
173,758	Alberta PowerLine LP 4.07% Mar 01/54	174,782	153,398
177,000	Alectra Inc. 1.75% Feb 11/31	177,000	161,749
252,000	Alectra Inc. 2.49% May 17/27	248,438	249,644
37,000	Alectra Inc. 3.46% Apr 12/49	37,000	30,624
95,000	Alectra Inc. 3.96% Jul 30/42	96,325	86,975
23,000	Alectra Inc. 5.30% Apr 29/41	23,000	24,612
130,000	Alimentation Couche-Tard Inc. 4.60% Jan 25/29	130,013	134,074
196,000	Alimentation Couche-Tard Inc. 5.59% Sep 25/30	196,000	210,768
137,000	Allied Properties Real Estate Investment Trust 3.10% Feb 06/32	137,000	121,177
109,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	108,999	107,516
156,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	156,000	145,163
113,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	113,000	109,564
72,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	72,000	68,504

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
189,000	AltaGas Ltd. 2.08% May 30/28	189,000	181,940
82,000	AltaGas Ltd. 2.17% Mar 16/27	82,000	80,568
96,000	AltaGas Ltd. 2.48% Nov 30/30	96,000	89,592
27,000	AltaGas Ltd. 3.98% Oct 04/27	26,989	27,336
90,000	AltaGas Ltd. 5.14% Mar 14/34	90,000	94,145
57,000	AltaGas Ltd. 5.60% Mar 14/54	57,000	60,068
94,000	AltaLink, LP 1.51% Sep 11/30	94,000	86,074
172,000	AltaLink, LP 3.72% Dec 03/46	172,535	150,488
194,000	AltaLink, LP 3.99% Jun 30/42	200,131	178,873
81,000	AltaLink, LP 4.05% Nov 21/44	82,295	74,642
139,000	AltaLink, LP 4.09% Jun 30/45	144,115	128,852
15,000	AltaLink, LP 4.27% Jun 06/64	15,000	13,869
75,000	AltaLink, LP 4.45% Jul 11/53	82,825	72,635
89,000	AltaLink, LP 4.46% Nov 08/41	96,346	86,851
60,000	AltaLink, LP 4.87% Nov 15/40	67,625	61,445
130,000	AltaLink, LP 4.92% Sep 17/43	135,720	134,229
64,000	AltaLink, LP 5.25% Sep 22/36	78,579	69,435
15,000	AltaLink, LP 5.38% Mar 26/40	15,000	16,110
130,000	AltaLink, LP 5.46% Oct 11/55	145,515	146,724
229,000	ARC Resources Ltd. 3.47% Mar 10/31	229,000	222,402
123,000	ARC Resources Ltd. 4.41% Jun 17/32	123,000	123,926
20,330	Arrow Lakes Power Corporation 5.52% Apr 05/41	20,330	21,436
354,000	Asian Development Bank 1.50% May 04/28	353,000	341,742
49,000	Asian Development Bank 4.65% Feb 16/27	55,750	50,523
334,000	Bank of Montreal 1.93% Jul 22/31	334,000	330,135
412,000	Bank of Montreal 2.70% Dec 09/26	433,531	411,223
839,000	Bank of Montreal 3.19% Mar 01/28	852,462	841,097
266,000	Bank of Montreal 3.65% Apr 01/27	266,000	268,209
153,000	Bank of Montreal 3.73% Jun 03/31	153,000	153,071
686,000	Bank of Montreal 4.31% Jun 01/27	684,157	699,807
480,000	Bank of Montreal 4.42% Jul 17/29	483,832	495,789
530,000	Bank of Montreal 4.54% Dec 18/28	529,548	548,778
502,000	Bank of Montreal 4.71% Dec 07/27	502,000	518,458
198,000	Bank of Montreal 4.98% Jul 03/34	198,000	205,571
440,000	Bank of Montreal 5.04% May 29/28	440,000	460,114
209,000	Bank of Montreal 6.03% Sep 07/33	209,000	223,176
200,000	Bank of Montreal 6.53% Oct 27/32	208,174	213,311
200,000	BCI QuadReal Realty 1.75% Jul 24/30	200,000	183,448
184,000	bclMC Realty Corporation 3.00% Mar 31/27	188,490	183,926
208,000	Bell Canada 1.65% Aug 16/27	208,492	202,435
190,000	Bell Canada 2.20% May 29/28	189,766	184,730
398,000	Bell Canada 2.50% May 14/30	401,160	378,134
191,000	Bell Canada 2.90% Aug 12/26	190,490	190,563



## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
190,000	Bell Canada 2.90% Sep 10/29	190,645	184,991
295,000	Bell Canada 3.00% Mar 17/31	294,746	281,501
182,000	Bell Canada 3.60% Sep 29/27	181,900	183,187
332,000	Bell Canada 3.80% Aug 21/28	330,312	335,394
141,000	Bell Canada 4.35% Dec 18/45	148,814	126,278
118,000	Bell Canada 4.45% Feb 27/47	117,929	106,926
167,000	Bell Canada 4.75% Sep 29/44	166,566	158,513
156,000	Bell Canada 5.15% Aug 24/34	155,448	163,398
190,000	Bell Canada 5.25% Mar 15/29	195,027	200,627
206,000	Bell Canada 5.63% Mar 27/55	206,000	206,987
344,000	Bell Canada 5.85% Nov 10/32	349,798	377,225
140,000	Bell Canada 6.10% Mar 16/35	156,254	155,356
65,000	Bell Canada 6.17% Feb 26/37	78,179	72,914
30,000	Bell Canada 6.55% May 01/29	37,462	32,656
10,000	Bell Canada 7.00% Sep 24/27	12,250	10,712
65,000	Bell Canada 7.30% Feb 23/32	77,940	75,171
75,000	Bell Canada 7.65% Dec 30/31	95,644	86,821
124,000	Bell Canada 7.85% Apr 02/31	162,595	145,028
30,124	Blackbird Infrastructure 407		
	Cintra GP Inc. 3.76% Jun 30/47	30,124	27,176
100,000	BMW Canada Inc. 4.41% Feb 10/27	96,206	101,934
46,209	Bridging North America General Partnership 4.02% May 31/38	46,742	43,653
35,963	Bridging North America General Partnership 4.34% Aug 31/53	37,231	31,353
90,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	93,321	65,557
71,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	71,000	67,554
57,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	61,173	57,143
80,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	88,044	82,898
69,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	81,475	75,161
85,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	107,562	97,749
662,000	British Columbia Investment Management Corporation 3.40% Jun 02/30	661,821	669,714
179,000	British Columbia Investment Management Corporation 4.00% Jun 02/35	178,914	179,723
517,000	British Columbia Investment Management Corporation 4.90% Jun 02/33	532,015	561,166
163,000	Brookfield Corporation 3.80% Mar 16/27	162,945	164,413
134,000	Brookfield Corporation 5.95% Jun 14/35	149,849	147,949
204,000	Brookfield Finance II Inc. 5.43% Dec 14/32	204,000	218,356
100,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	96,502	91,693
322,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	322,000	319,089
261,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	261,000	266,186
65,000	Brookfield Infrastructure Finance ULC 5.44% Apr 25/34	65,000	69,155
110,000	Brookfield Infrastructure Finance ULC 5.62% Nov 14/27	110,000	115,409

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
130,000	Brookfield Infrastructure Finance ULC 5.71% Jul 27/30	134,781	140,544
52,000	Brookfield Infrastructure Finance ULC 5.79% Apr 25/52	52,000	55,700
100,000	Brookfield Infrastructure Finance ULC 5.98% Feb 14/33	99,928	110,115
124,000	Brookfield Property Finance ULC 3.93% Aug 24/25	124,000	123,935
153,000	Brookfield Property Finance ULC 3.93% Jan 15/27	153,000	150,844
40,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	39,970	29,654
43,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	42,990	42,472
155,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	159,774	155,757
186,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	185,887	190,246
97,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	96,842	84,912
100,000	Brookfield Renewable Partners ULC 4.54% Oct 12/35	99,995	99,517
110,000	Brookfield Renewable Partners ULC 5.29% Oct 28/33	111,740	117,049
20,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	18,917	21,855
101,000	Brookfield Renewable Partners ULC 5.88% Nov 09/32	100,939	111,427
104,000	Bruce Power LP 2.68% Dec 21/28	103,962	101,790
141,000	Bruce Power LP 4.00% Jun 21/30	140,901	142,866
164,000	Bruce Power LP 4.01% Jun 21/29	164,007	166,946
164,000	Bruce Power LP 4.13% Jun 21/33	163,990	163,450
131,000	Bruce Power LP 4.27% Dec 21/34	130,967	129,819
126,000	Bruce Power LP 4.70% Jun 21/31	125,739	131,313
177,000	Bruce Power LP 4.75% Jun 21/49	197,059	172,471
150,000	Calgary Airport Authority 3.20% Oct 07/36	141,275	134,527
50,000	Calgary Airport Authority 3.34% Oct 07/38	50,000	44,634
50,000	Calgary Airport Authority 3.45% Oct 07/41	50,000	43,360
128,000	Calgary Airport Authority 3.55% Oct 07/51	122,542	107,041
127,000	Calgary Airport Authority 3.55% Oct 07/53	121,100	105,636
49,890	Calgary Airport Authority 3.75% Oct 07/61	49,890	44,019
229,000	Cameco Corporation 2.95% Oct 21/27	228,943	227,572
90,000	Cameco Corporation 4.94% May 24/31	89,989	94,389
142,000	Canada Post Corporation 4.08% Jul 16/25	157,649	142,116
70,000	Canada Post Corporation 4.36% Jul 16/40	82,792	71,360
69,000	Canadian Core Real Estate LP 3.30% Mar 02/27	69,000	68,662

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
383,000	Canadian Imperial Bank of Commerce 1.70% Jul 15/26	382,652	378,880
510,000	Canadian Imperial Bank of Commerce 2.25% Jan 07/27	508,898	503,995
183,000	Canadian Imperial Bank of Commerce 3.65% Dec 10/28	182,790	184,482
550,000	Canadian Imperial Bank of Commerce 3.80% Dec 10/30	548,671	554,095
250,000	Canadian Imperial Bank of Commerce 4.15% Apr 02/35	249,642	250,642
177,000	Canadian Imperial Bank of Commerce 4.20% Apr 07/32	177,000	179,379
229,000	Canadian Imperial Bank of Commerce 4.90% Jun 12/34	228,659	237,165
525,000	Canadian Imperial Bank of Commerce 4.95% Jun 29/27	524,197	542,205
350,000	Canadian Imperial Bank of Commerce 5.00% Dec 07/26	353,276	359,215
439,000	Canadian Imperial Bank of Commerce 5.05% Oct 07/27	438,328	455,755
316,000	Canadian Imperial Bank of Commerce 5.30% Jan 16/34	315,987	331,142
225,000	Canadian Imperial Bank of Commerce 5.33% Jan 20/33	224,980	234,302
200,000	Canadian Imperial Bank of Commerce 5.35% Apr 20/33	208,188	208,745
475,000	Canadian Imperial Bank of Commerce 5.50% Jan 14/28	485,258	499,871
93,000	Canadian National Railway Company 3.00% Feb 08/29	92,570	92,488
163,000	Canadian National Railway Company 3.05% Feb 08/50	161,645	123,850
161,000	Canadian National Railway Company 3.20% Jul 31/28	160,263	161,490
158,000	Canadian National Railway Company 3.60% Aug 01/47	156,967	133,955
99,000	Canadian National Railway Company 3.60% Jul 31/48	97,801	83,509
112,000	Canadian National Railway Company 3.60% Feb 08/49	111,085	94,322
101,000	Canadian National Railway Company 3.95% Sep 22/45	102,076	91,001
110,000	Canadian National Railway Company 4.40% May 10/33	109,002	113,571
153,000	Canadian National Railway Company 4.60% May 02/29	152,770	160,016
230,000	Canadian National Railway Company 4.70% May 10/53	208,451	229,413
122,000	Canadian National Railway Company 5.10% May 02/54	121,702	129,288
144,000	Canadian Natural Resources Limited 2.50% Jan 17/28	143,974	141,150
202,000	Canadian Natural Resources Limited 3.42% Dec 01/26	202,000	202,641
109,000	Canadian Natural Resources Limited 4.15% Dec 15/31	108,821	109,184
93,000	Canadian Natural Resources Limited 4.85% May 30/47	93,731	88,816
405,000	Canadian Pacific Railway Company 2.54% Feb 28/28	387,073	399,677
100,000	Canadian Pacific Railway Company 3.05% Mar 09/50	101,765	75,559
183,000	Canadian Pacific Railway Company 3.15% Mar 13/29	182,610	182,318

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
100,000	Canadian Pacific Railway Company 6.45% Nov 17/39	125,926	118,562
25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,158	25,909
75,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	89,889	82,795
54,000	Canadian Utilities Limited 4.85% Jun 03/52	54,000	54,124
73,307	Capital City Link General Partnership 4.39% Mar 31/46	74,796	70,144
116,000	Capital Power Corporation 3.15% Oct 01/32	117,380	106,833
72,000	Capital Power Corporation 4.42% Feb 08/30	71,987	73,391
136,000	Capital Power Corporation 4.83% Sep 16/31	136,000	139,712
112,000	Capital Power Corporation 5.97% Jan 25/34	111,987	121,522
62,000	Carleton University 3.26% Jul 05/61	62,000	44,742
100,000	Caterpillar Financial Services Limited 5.19% Sep 25/26	99,489	102,559
502,000	CDP Financial Inc. 1.50% Oct 19/26	501,132	494,471
211,000	CDP Financial Inc. 3.65% Jun 02/34	210,479	208,457
552,000	CDP Financial Inc. 3.70% Mar 08/28	549,368	564,045
295,000	CDP Financial Inc. 3.80% Jun 02/27	294,917	300,853
401,000	CDP Financial Inc. 3.95% Sep 01/29	399,921	415,336
247,000	CDP Financial Inc. 4.20% Dec 02/30	249,539	258,774
591,000	Cenovus Energy Inc. 3.50% Feb 07/28	590,959	591,506
214,000	Cenovus Energy Inc. 3.60% Mar 10/27	215,535	214,966
85,000	Central 1 Credit Union 2.39% Jun 30/31	85,000	84,077
8,000	Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01/49	8,000	7,518
149,000	CGI Inc. 2.10% Sep 18/28	148,768	143,571
154,000	Choice Properties Real Estate Investment Trust 2.46% Nov 30/26	154,000	152,715
142,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	142,000	141,201
140,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	140,444	135,083
180,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	180,000	179,349
35,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	35,397	26,385
241,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	239,486	245,549
31,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	31,000	29,388

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
150,000	Choice Properties Real Estate Investment Trust 5.40% Mar 01/33	151,782	159,146
80,000	Choice Properties Real Estate Investment Trust 6.00% Jun 24/32	80,000	87,682
69,000	CI Financial Corp. 6.00% Sep 20/27	68,535	71,052
167,000	CI Financial Corp. 7.00% Dec 02/25	167,000	169,076
244,000	Citigroup Inc. 4.55% Jun 03/35	244,000	245,761
28,421	Clover Limited Partnership 4.22% Mar 31/34	28,421	28,331
33,942	Clover Limited Partnership 4.22% Jun 30/34	33,942	33,835
153,000	CNH Industrial Capital Canada Ltd. 3.75% Jun 05/29	153,000	153,243
161,000	Coastal Gaslink Pipeline LP 4.69% Sep 30/29	160,995	168,443
117,000	Coastal Gaslink Pipeline LP 5.19% Sep 30/34	117,000	125,084
120,000	Coastal Gaslink Pipeline LP 5.54% Jun 30/39	119,995	130,691
94,000	Coastal Gaslink Pipeline LP 5.61% Sep 30/42	93,998	102,102
143,000	Coastal Gaslink Pipeline LP 5.61% Jun 30/44	142,994	156,136
151,000	Coastal Gaslink Pipeline LP 5.61% Mar 30/47	150,994	165,702
147,000	Cogeco Communications Inc. 2.99% Sep 22/31	147,000	137,504
19,725	Comber Wind Financial Corp. 5.13% Nov 15/30	20,374	20,196
142,000	Co-operators Financial Services Limited 3.33% May 13/30	142,000	137,601
95,694	Cordelio Amalco GP I 4.09% Jun 30/34	95,694	94,534
96,691	Cordelio Amalco GP I 4.09% Sep 30/34	96,691	95,412
434,000	CPPIB Capital Inc. 1.95% Sep 30/29	432,355	416,413
545,000	CPPIB Capital Inc. 2.25% Dec 01/31	539,615	511,411
456,000	CPPIB Capital Inc. 2.85% Jun 01/27	455,444	457,278
885,000	CPPIB Capital Inc. 3.00% Jun 15/28	873,995	889,663
800,000	CPPIB Capital Inc. 3.25% Mar 08/28	752,552	809,412
354,000	CPPIB Capital Inc. 3.35% Dec 02/30	353,614	357,407
343,000	CPPIB Capital Inc. 3.60% Jun 02/29	341,288	351,206
1,007,000	CPPIB Capital Inc. 3.95% Jun 02/32	960,966	1,040,567
399,000	CPPIB Capital Inc. 4.30% Jun 02/34	412,035	416,189
581,000	CPPIB Capital Inc. 4.75% Jun 02/33	592,642	627,867
37,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	37,000	36,072
50,000	Crombie Real Estate Investment Trust 3.13% Aug 12/31	50,000	46,661

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
44,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	44,000	41,977
74,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	74,000	74,275
74,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	74,000	74,628
33,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	32,429	27,470
93,471	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	93,235	88,116
101,000	CT Real Estate Investment Trust 2.37% Jan 06/31	101,000	92,006
102,000	CT Real Estate Investment Trust 3.03% Feb 05/29	102,000	99,281
54,000	CT Real Estate Investment Trust 3.29% Jun 01/26	54,000	54,037
32,000	CT Real Estate Investment Trust 3.47% Jun 16/27	32,000	32,018
75,000	CT Real Estate Investment Trust 3.87% Dec 07/27	73,950	75,476
38,000	CU Inc. 2.61% Sep 28/50	38,000	26,525
213,000	CU Inc. 2.96% Sep 07/49	221,856	161,046
157,000	CU Inc. 3.55% Nov 22/47	165,778	132,658
94,000	CU Inc. 3.76% Nov 19/46	94,201	82,615
172,000	CU Inc. 3.81% Sep 10/42	176,093	154,688
20,000	CU Inc. 3.83% Sep 11/62	20,000	16,848
75,000	CU Inc. 3.86% Nov 14/52	71,625	65,720
178,000	CU Inc. 3.95% Nov 23/48	178,000	159,803
158,000	CU Inc. 3.96% Jul 27/45	163,075	143,553
148,000	CU Inc. 4.09% Sep 02/44	153,892	137,103
76,000	CU Inc. 4.21% Oct 29/55	82,603	70,458
170,000	CU Inc. 4.54% Oct 24/41	218,425	167,888
89,000	CU Inc. 4.56% Nov 07/53	102,678	87,516
49,000	CU Inc. 4.59% Oct 24/61	53,384	47,964
200,000	CU Inc. 4.72% Sep 09/43	216,038	201,196
67,000	CU Inc. 4.77% Sep 14/52	67,000	68,016
52,000	CU Inc. 4.95% Nov 18/50	50,958	54,203
50,000	CU Inc. 5.03% Nov 20/36	53,400	52,935
75,000	CU Inc. 5.18% Nov 21/35	86,420	80,620
111,000	CU Inc. 5.56% Oct 30/37	134,114	121,882
75,000	CU Inc. 5.58% May 26/38	93,180	81,717
50,000	CU Inc. 5.90% Nov 20/34	61,684	56,493
36,000	CU Inc. 6.50% Mar 07/39	50,117	42,590
144,000	Daimler Truck Finance Canada Inc. 2.46% Dec 15/26	143,980	142,579
52,000	Daimler Truck Finance Canada Inc. 5.22% Sep 20/27	51,997	54,082
100,000	Daimler Truck Finance Canada Inc. 5.77% Sep 25/28	104,400	106,761
99,000	Dollarama Inc. 1.51% Sep 20/27	99,000	95,958
176,000	Dollarama Inc. 2.44% Jul 09/29	176,000	169,662
120,000	Dollarama Inc. 5.17% Apr 26/30	123,000	127,941
150,000	Dollarama Inc. 5.53% Sep 26/28	150,000	159,787
194,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	194,000	189,052
90,000	Dream Industrial Real Estate Investment Trust 2.54% Dec 07/26	90,000	88,989

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
110,000	Dream Industrial Real Estate Investment Trust 5.38% Mar 22/28	111,198	114,740
70,000	Dream Summit Industrial LP 2.25% Jan 12/27	62,460	68,855
50,000	Dream Summit Industrial LP 2.44% Jul 14/28	43,225	48,408
72,000	Eagle Credit Card Trust 1.55% Jun 17/26	72,000	71,123
45,000	E-L Financial Corporation Limited 4.00% Jun 22/50	44,766	38,851
155,000	Enbridge Gas Inc. 2.35% Sep 15/31	154,958	144,572
69,000	Enbridge Gas Inc. 2.37% Aug 09/29	68,976	66,669
77,000	Enbridge Gas Inc. 2.50% Aug 05/26	77,286	76,552
203,000	Enbridge Gas Inc. 2.88% Nov 22/27	202,860	202,061
223,000	Enbridge Gas Inc. 2.90% Apr 01/30	227,369	218,445
108,000	Enbridge Gas Inc. 3.01% Aug 09/49	113,048	81,083
212,000	Enbridge Gas Inc. 3.20% Sep 15/51	211,756	162,731
59,000	Enbridge Gas Inc. 3.59% Nov 22/47	58,903	49,622
114,000	Enbridge Gas Inc. 3.65% Apr 01/50	119,047	95,779
118,000	Enbridge Gas Inc. 3.80% Jun 01/46	117,936	103,238
94,000	Enbridge Gas Inc. 4.15% Aug 17/32	93,688	95,693
167,000	Enbridge Gas Inc. 4.20% Jun 02/44	169,077	155,679
77,000	Enbridge Gas Inc. 4.50% Nov 23/43	82,097	74,651
83,000	Enbridge Gas Inc. 4.55% Aug 17/52	82,784	80,324
121,000	Enbridge Gas Inc. 4.88% Jun 21/41	135,765	122,880
79,000	Enbridge Gas Inc. 4.95% Nov 22/50	92,316	81,146
68,000	Enbridge Gas Inc. 5.20% Jul 23/40	79,528	71,244
100,000	Enbridge Gas Inc. 5.21% Feb 25/36	114,701	106,908
30,000	Enbridge Gas Inc. 5.46% Sep 11/36	31,429	32,361
120,000	Enbridge Gas Inc. 5.70% Oct 06/33	120,000	133,744
75,000	Enbridge Gas Inc. 6.05% Sep 02/38	96,424	84,628
25,000	Enbridge Gas Inc. 6.10% May 19/28	29,233	26,779
50,000	Enbridge Gas Inc. 6.16% Dec 16/33	62,475	56,400
75,000	Enbridge Gas Inc. 6.65% Nov 03/27	101,783	80,409
40,000	Enbridge Gas Inc. 6.90% Nov 15/32	57,092	46,912
35,000	Enbridge Gas Inc. 8.65% Nov 10/25	51,468	35,638
354,000	Enbridge Inc. 2.99% Oct 03/29	356,623	346,265

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
124,000	Enbridge Inc. 3.10% Sep 21/33	123,790	114,016
427,000	Enbridge Inc. 3.20% Jun 08/27	436,997	426,494
187,000	Enbridge Inc. 3.90% Feb 25/30	186,950	188,191
186,000	Enbridge Inc. 4.10% Sep 21/51	184,170	156,562
147,000	Enbridge Inc. 4.21% Feb 22/30	146,943	149,919
222,000	Enbridge Inc. 4.24% Aug 27/42	213,940	197,490
168,000	Enbridge Inc. 4.56% Feb 25/35	167,946	168,141
27,000	Enbridge Inc. 4.56% Mar 28/64	26,979	23,717
198,000	Enbridge Inc. 4.57% Mar 11/44	205,254	182,919
196,000	Enbridge Inc. 4.73% Aug 22/34	195,984	199,580
53,000	Enbridge Inc. 4.87% Nov 21/44	53,508	50,823
354,000	Enbridge Inc. 5.00% Jan 19/82	354,000	346,738
91,000	Enbridge Inc. 5.12% Sep 28/40	100,637	90,043
235,000	Enbridge Inc. 5.32% Aug 22/54	237,190	239,126
206,000	Enbridge Inc. 5.36% May 26/33	205,969	219,960
525,000	Enbridge Inc. 5.38% Sep 27/77	523,693	531,210
50,000	Enbridge Inc. 5.57% Nov 14/35	57,646	53,562
119,000	Enbridge Inc. 5.75% Sep 02/39	136,841	125,439
218,000	Enbridge Inc. 6.63% Apr 12/78	218,000	228,672
69,000	Enbridge Inc. 7.20% Jun 18/32	92,134	79,796
30,000	Enbridge Inc. 7.22% Jul 24/30	37,866	33,810
177,000	Enbridge Inc. 8.75% Jan 15/84	177,000	209,055
146,000	Enbridge Pipelines Inc. 2.82% May 12/31	146,151	138,339
170,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	169,985	169,729
186,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	185,922	186,203
156,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	158,036	135,156
159,000	Enbridge Pipelines Inc. 4.20% May 12/51	166,039	136,727
200,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	215,405	176,671
114,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	123,571	105,398
169,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	171,324	155,735
35,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	39,095	35,979
90,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	97,750	91,294
76,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	86,047	77,432
56,000	Energir Inc. 3.28% Oct 09/46	52,467	45,496
32,000	Energir Inc. 3.30% Mar 31/45	29,993	26,355
100,000	Energir Inc. 3.53% May 16/47	99,890	84,345
100,000	Energir Inc. 5.70% Jul 10/36	104,290	111,827
102,000	Energir, LP 3.04% Feb 09/32	101,973	97,565
49,000	ENMAX Corporation 3.84% Jun 05/28	49,000	49,571
136,000	ENMAX Corporation 3.88% Oct 18/29	136,000	137,611
97,000	EPCOR Utilities Inc. 2.41% Jun 30/31	97,000	90,997
98,000	EPCOR Utilities Inc. 2.90% May 19/50	94,542	72,581
114,000	EPCOR Utilities Inc. 3.11% Jul 08/49	116,532	88,311
53,000	EPCOR Utilities Inc. 3.29% Jun 28/51	53,000	42,074
158,000	EPCOR Utilities Inc. 3.55% Nov 27/47	158,000	133,535



## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
100,000	EPCOR Utilities Inc. 3.95% Nov 26/48	100,000	89,862
98,000	EPCOR Utilities Inc. 4.55% Feb 28/42	104,559	96,678
84,000	EPCOR Utilities Inc. 4.73% Sep 02/52	84,000	84,618
150,000	EPCOR Utilities Inc. 5.33% Oct 03/53	162,611	165,005
65,000	EPCOR Utilities Inc. 5.65% Nov 16/35	81,416	72,414
55,000	EPCOR Utilities Inc. 5.75% Nov 24/39	58,054	61,005
66,000	EPCOR Utilities Inc. 6.65% Apr 15/38	82,488	78,457
91,000	Equitable Bank 3.91% Dec 17/27	90,977	91,743
179,000	Fair Hydro Trust 3.36% May 15/35	179,005	174,290
142,000	Fair Hydro Trust 3.52% May 15/38	142,003	131,991
493,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	494,213	493,632
226,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	225,892	230,804
338,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	337,973	344,724
141,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	142,094	143,498
171,000	Federation des caisses Desjardins du Quebec 1.59% Sep 10/26	171,000	168,566
215,000	Federation des caisses Desjardins du Quebec 3.80% Sep 24/29	215,000	217,221
261,000	Federation des caisses Desjardins du Quebec 4.26% Jan 24/35	261,000	263,305
224,000	Federation des caisses Desjardins du Quebec 4.41% May 19/27	224,000	229,107
175,000	Federation des caisses Desjardins du Quebec 5.04% Aug 23/32	175,000	180,611
247,000	Federation des caisses Desjardins du Quebec 5.28% May 15/34	247,000	258,988
350,000	Federation des caisses Desjardins du Quebec 5.47% Nov 17/28	361,550	372,159
385,000	Financement-Quebec 5.25% Jun 01/34	468,882	427,141
91,000	Finning International Inc. 2.63% Aug 14/26	91,000	90,479
137,000	Finning International Inc. 4.78% Feb 13/29	137,000	142,337
15,000	Finning International Inc. 5.08% Jun 13/42	15,000	14,280
99,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	99,000	98,549
29,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	29,000	29,023

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
49,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	49,000	49,250
85,000	First Capital Real Estate Investment Trust 4.83% Jun 13/33	85,000	85,658
89,597	First Nations ETF LP 4.14% Dec 31/41	89,597	86,140
142,000	First Nations Finance Authority 1.71% Jun 16/30	144,515	132,543
97,000	First Nations Finance Authority 2.85% Jun 01/32	96,887	93,041
69,000	First Nations Finance Authority 3.05% Jun 01/28	67,981	69,335
169,000	First Nations Finance Authority 4.10% Jun 01/34	166,536	172,190
139,000	Ford Credit Canada Company 4.79% Sep 12/29	139,000	136,211
131,000	Ford Credit Canada Company 5.24% May 23/28	131,000	131,812
207,000	Ford Credit Canada Company 5.44% Feb 09/29	206,986	208,101
150,000	Ford Credit Canada Company 5.58% Feb 22/27	151,340	152,080
109,000	Ford Credit Canada Company 5.58% May 23/31	109,000	108,286
125,000	Ford Credit Canada Company 5.67% Feb 20/30	126,919	126,061
260,000	Fortified Trust 1.96% Oct 23/26	260,000	256,432
107,000	Fortis Inc. 2.18% May 15/28	106,944	104,317
158,000	Fortis Inc. 4.43% May 31/29	157,999	162,831
130,000	Fortis Inc. 5.68% Nov 08/33	137,973	142,434
75,000	Fortis Inc. 6.51% Jul 04/39	95,920	87,337
35,000	FortisAlberta Inc. 2.63% Jun 08/51	35,000	24,343
49,000	FortisAlberta Inc. 3.34% Sep 21/46	48,916	40,247
87,000	FortisAlberta Inc. 3.67% Sep 09/47	87,000	75,054
63,000	FortisAlberta Inc. 3.73% Sep 18/48	62,646	54,621
16,000	FortisAlberta Inc. 3.98% Oct 23/52	15,990	14,349
59,000	FortisAlberta Inc. 4.11% Sep 29/44	66,758	54,727
54,000	FortisAlberta Inc. 4.27% Sep 22/45	57,578	51,149
60,000	FortisAlberta Inc. 4.54% Oct 18/41	70,623	58,886
27,000	FortisAlberta Inc. 4.62% May 30/52	27,000	26,775
64,000	FortisAlberta Inc. 4.80% Oct 27/50	78,253	65,136
70,000	FortisAlberta Inc. 4.85% Sep 11/43	77,718	71,435
30,000	FortisAlberta Inc. 5.37% Oct 30/39	31,908	32,065
15,000	FortisAlberta Inc. 5.40% Apr 21/36	17,190	16,331
15,000	FortisAlberta Inc. 5.85% Apr 15/38	18,240	16,721
50,000	FortisAlberta Inc. 6.22% Oct 31/34	65,274	57,327

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	24,599
55,000	FortisBC Energy Inc. 2.42% Jul 18/31	54,976	51,582
34,000	FortisBC Energy Inc. 2.54% Jul 13/50	34,000	23,426
29,000	FortisBC Energy Inc. 2.82% Aug 09/49	28,983	21,322
56,000	FortisBC Energy Inc. 3.38% Apr 13/45	56,000	46,689
43,000	FortisBC Energy Inc. 3.67% Apr 09/46	43,431	37,325
60,000	FortisBC Energy Inc. 3.69% Oct 30/47	60,598	51,882
40,000	FortisBC Energy Inc. 3.78% Mar 06/47	39,952	35,163
76,000	FortisBC Energy Inc. 3.85% Dec 07/48	75,893	67,247
28,000	FortisBC Energy Inc. 4.25% Dec 09/41	28,915	26,664
10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	10,550
100,000	FortisBC Energy Inc. 5.55% Sep 25/36	127,010	109,689
185,000	FortisBC Energy Inc. 5.80% May 13/38	193,923	204,580
25,000	FortisBC Energy Inc. 5.90% Feb 26/35	30,425	28,058
44,000	FortisBC Energy Inc. 6.00% Oct 02/37	51,488	49,575
75,000	FortisBC Energy Inc. 6.05% Feb 15/38	96,638	84,690
75,000	FortisBC Energy Inc. 6.50% May 01/34	94,350	87,154
50,000	FortisBC Energy Inc. 6.55% Feb 24/39	76,766	59,254
99,000	FortisBC Inc. 4.00% Oct 28/44	104,879	88,990
12,000	FortisBC Inc. 5.00% Nov 24/50	11,979	12,358
15,000	FortisBC Inc. 5.60% Nov 09/35	17,403	16,457
50,000	FortisBC Inc. 5.90% Jul 04/47	67,950	57,363
80,000	FortisBC Inc. 6.10% Jun 02/39	106,038	90,728
172,000	General Motors Financial of Canada, Ltd. 3.15% Feb 08/27	171,945	171,001
139,000	General Motors Financial of Canada, Ltd. 5.10% Jul 14/28	138,721	143,689
58,000	Gibson Energy Inc. 2.85% Jul 14/27	57,986	57,364
273,000	Gibson Energy Inc. 3.60% Sep 17/29	272,181	270,578
81,000	Gibson Energy Inc. 4.45% Nov 12/31	80,956	82,008
101,000	Gibson Energy Inc. 5.75% Jul 12/33	100,962	108,802
137,000	Gildan Activewear Inc. 4.36% Nov 22/29	137,000	139,709
23,547	Grand Renewable Solar LP 3.93% Jan 31/35	23,547	23,004
12,187	GrandLinq GP 4.77% Mar 31/47	12,187	11,877
206,000	Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	206,000	197,221
72,000	Granite REIT Holdings Limited Partnership 2.38% Dec 18/30	72,000	66,168
58,000	Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	58,000	57,655

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
119,000	Granite REIT Holdings Limited Partnership 4.35% Oct 04/31	119,000	118,897
110,000	Granite REIT Holdings Limited Partnership 6.07% Apr 12/29	115,039	118,312
190,000	Greater Toronto Airports Authority 1.54% May 03/28	189,880	182,408
143,000	Greater Toronto Airports Authority 2.73% Apr 03/29	142,963	140,890
172,000	Greater Toronto Airports Authority 2.75% Oct 17/39	171,763	141,857
62,000	Greater Toronto Airports Authority 3.15% Oct 05/51	61,892	48,375
186,000	Greater Toronto Airports Authority 3.26% Jun 01/37	181,958	167,260
104,000	Greater Toronto Airports Authority 4.53% Dec 02/41	109,154	103,258
204,000	Greater Toronto Airports Authority 5.30% Feb 25/41	242,225	219,978
143,000	Greater Toronto Airports Authority 5.63% Jun 07/40	180,308	158,816
136,000	Greater Toronto Airports Authority 6.45% Dec 03/27	182,569	145,938
41,775	Greater Toronto Airports Authority 6.45% Jul 30/29	54,822	44,381
150,000	Greater Toronto Airports Authority 6.47% Feb 02/34	198,223	175,084
155,000	Greater Toronto Airports Authority 6.98% Oct 15/32	221,167	183,822
190,000	Greater Toronto Airports Authority 7.05% Jun 12/30	254,898	218,925
150,000	Greater Toronto Airports Authority 7.10% Jun 04/31	215,181	175,830
227,000	Great-West Lifeco Inc. 2.38% May 14/30	227,000	218,159
180,000	Great-West Lifeco Inc. 2.98% Jul 08/50	176,750	134,826
205,000	Great-West Lifeco Inc. 3.34% Feb 28/28	205,000	206,036
450,000	Great-West Lifeco Inc. 3.60% Dec 31/81	449,550	405,140
135,000	Great-West Lifeco Inc. 6.00% Nov 16/39	158,072	153,129
130,000	Great-West Lifeco Inc. 6.67% Mar 21/33	162,402	151,270
50,000	Great-West Lifeco Inc. 6.74% Nov 24/31	67,765	57,738
91,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	91,000	89,742
47,000	Halifax International Airport Authority 3.68% May 03/51	47,000	38,164
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	9,837
20,000	Halifax International Airport Authority 5.50% Jul 19/41	25,037	21,022
43,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	43,000	35,127
146,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	145,841	144,832
340,769	Health Montreal Collective Limited Partnership 6.72% Sep 30/49	434,210	403,482
121,000	Honda Canada Finance Inc. 1.65% Feb 25/28	121,000	116,579



## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
102,000	Honda Canada Finance Inc. 1.71% Sep 28/26	102,000	100,577
150,000	Honda Canada Finance Inc. 4.87% Sep 23/27	151,713	155,156
117,000	Honda Canada Finance Inc. 4.90% Jun 04/29	117,000	122,723
151,000	Honda Canada Finance Inc. 5.73% Sep 28/28	151,000	161,509
99,137	Hospital Infrastructure Partners (NOH) Partnership 5.44% Jan 31/45	114,897	103,650
139,000	Hyundai Capital Canada Inc. 3.20% Feb 16/27	139,000	138,741
150,000	Hyundai Capital Canada Inc. 5.57% Mar 08/28	154,647	157,639
92,000	iA Financial Corporation Inc. 3.07% Sep 24/31	92,000	91,837
84,000	iA Financial Corporation Inc. 3.19% Feb 25/32	84,000	83,842
100,000	iA Financial Corporation Inc. 5.69% Jun 20/33	100,000	105,815
114,000	IGM Financial Inc. 3.44% Jan 26/27	113,924	114,527
224,000	IGM Financial Inc. 4.12% Dec 09/47	224,000	203,048
69,000	IGM Financial Inc. 4.17% Jul 13/48	69,000	63,031
161,000	IGM Financial Inc. 4.21% Mar 21/50	161,000	147,247
22,000	IGM Financial Inc. 4.56% Jan 25/47	22,000	21,292
25,000	IGM Financial Inc. 6.00% Dec 10/40	26,000	28,392
90,000	IGM Financial Inc. 7.11% Mar 07/33	118,128	106,754
55,421	InPower BC General Partnership 4.47% Mar 31/33	55,087	55,360
96,000	Intact Financial Corporation 1.93% Dec 16/30	96,000	89,819
97,000	Intact Financial Corporation 2.18% May 18/28	97,000	94,568
107,000	Intact Financial Corporation 2.85% Jun 07/27	106,982	106,575
109,000	Intact Financial Corporation 2.95% Dec 16/50	105,379	80,670
53,000	Intact Financial Corporation 3.77% May 20/53	53,000	45,081
85,000	Intact Financial Corporation 5.16% Jun 16/42	90,815	89,348
120,000	Intact Financial Corporation 5.28% Sep 14/54	127,720	130,306
40,000	Intact Financial Corporation 6.40% Nov 23/39	42,766	46,691
10,113	Integrated Team Solutions PCH Partnership 4.88% May 31/46	10,113	10,008
16,729	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	16,729	18,099
142,000	Inter Pipeline Ltd. 3.48% Dec 16/26	143,238	142,092
234,000	Inter Pipeline Ltd. 3.98% Nov 25/31	234,000	227,170
286,000	Inter Pipeline Ltd. 4.23% Jun 01/27	286,000	289,267

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
140,000	Inter Pipeline Ltd. 4.64% May 30/44	141,481	124,524
174,000	Inter Pipeline Ltd. 5.85% May 18/32	174,000	185,812
281,000	Inter Pipeline Ltd. 6.59% Feb 09/34	280,890	312,168
315,000	Inter-American Development Bank 0.88% Aug 27/27	312,627	303,068
205,000	Inter-American Development Bank 1.00% Jun 29/26	203,838	201,695
92,000	Inter-American Development Bank 4.40% Jan 26/26	102,143	92,892
350,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	349,258	350,004
199,000	International Bank for Reconstruction & Development 1.20% Jul 22/26	198,586	196,093
433,000	International Bank for Reconstruction & Development 1.80% Jan 19/27	432,260	427,278
343,000	John Deere Financial Inc. 1.34% Sep 08/27	342,931	331,838
216,000	John Deere Financial Inc. 2.58% Oct 16/26	215,890	214,940
81,000	John Deere Financial Inc. 2.81% Jan 19/29	80,960	79,768
180,000	John Deere Financial Inc. 5.17% Sep 15/28	177,786	190,193
162,000	Keyera Corp. 3.93% Jun 21/28	162,000	163,695
142,000	Keyera Corp. 3.96% May 29/30	142,000	142,326
89,000	Keyera Corp. 5.02% Mar 28/32	89,000	92,735
96,373	Kingston Solar LP 3.57% Jul 31/35	96,372	92,683
30,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	30,554	30,477
163,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	165,717	149,006
159,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	162,951	148,157
133,000	Laurentian Bank of Canada 3.55% Apr 20/27	133,000	134,022
40,000	Liberty Utilities (Canada) LP 3.32% Feb 14/50	40,000	30,039
41,000	Loblaw Companies Limited 2.28% May 07/30	41,000	39,010
151,000	Loblaw Companies Limited 4.49% Dec 11/28	151,000	156,388
123,000	Loblaw Companies Limited 5.01% Sep 13/32	123,000	130,620
98,000	Loblaw Companies Limited 5.12% Mar 04/54	98,000	100,029
103,000	Loblaw Companies Limited 5.34% Sep 13/52	103,000	108,428
50,000	Loblaw Companies Limited 5.90% Jan 18/36	48,489	55,223
50,000	Loblaw Companies Limited 6.05% Jun 09/34	53,545	55,361
120,000	Loblaw Companies Limited 6.15% Jan 29/35	138,373	133,880
60,000	Loblaw Companies Limited 6.45% Feb 09/28	70,320	64,168
15,000	Loblaw Companies Limited 6.45% Mar 01/39	16,328	16,985

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



### Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
32,000	Loblaw Companies Limited 6.50% Jan 22/29	39,354	34,774
55,000	Loblaw Companies Limited 6.54% Feb 17/33	67,449	62,491
50,000	Loblaw Companies Limited 6.65% Nov 08/27	63,220	53,489
50,000	Loblaw Companies Limited 6.85% Mar 01/32	56,386	57,431
68,000	Lower Mattagami Energy LP 2.31% Oct 21/26	66,182	67,436
190,000	Lower Mattagami Energy LP 2.43% May 14/31	190,000	179,423
85,000	Lower Mattagami Energy LP 4.18% Feb 23/46	84,613	79,618
97,000	Lower Mattagami Energy LP 4.18% Apr 23/52	101,965	90,147
70,000	Lower Mattagami Energy LP 4.94% Sep 21/43	78,480	72,462
95,000	Lower Mattagami Energy LP 5.14% May 18/41	118,250	100,112
128,000	Manulife Bank of Canada 1.54% Sep 14/26	128,000	126,040
139,000	Manulife Bank of Canada 2.86% Feb 16/27	139,000	138,619
93,000	Manulife Bank of Canada 3.72% May 15/30	93,000	93,610
127,000	Manulife Bank of Canada 4.55% Mar 08/29	127,000	132,102
210,000	Manulife Finance (Delaware), LP 5.06% Dec 15/41	213,819	216,408
359,000	Manulife Financial Corporation 2.82% May 13/35	362,378	346,888
216,000	Manulife Financial Corporation 4.06% Dec 06/34	216,000	218,488
229,000	Manulife Financial Corporation 5.05% Feb 23/34	229,000	239,831
300,000	Manulife Financial Corporation 5.41% Mar 10/33	305,688	314,806
289,385	Maritime Link Financing Trust 3.50% Dec 01/52	295,502	268,631
83,609	Maritime Link Financing Trust 4.05% Dec 01/52	83,606	82,329
95,000	MCAP Commercial LP 3.38% Nov 26/27	95,000	93,988
18,000	MCAP Commercial LP 3.74% Aug 25/25	18,000	18,011
12,000	McGill University 3.98% Jan 29/56	12,000	10,267
20,000	McGill University 6.15% Sep 22/42	25,055	23,021
15,000	McGill University Health Centre 5.36% Dec 31/43	14,993	16,072
24,000	McMaster University 3.41% Jun 17/71	24,000	17,692
20,000	McMaster University 4.11% Nov 26/65	20,000	17,276
25,742	Melancthon Wolfe Wind LP 3.83% Dec 31/28	25,745	25,618
181,000	Metro Inc. 3.39% Dec 06/27	180,893	181,900
104,000	Metro Inc. 3.41% Feb 28/50	104,000	81,156
137,000	Metro Inc. 4.27% Dec 04/47	136,862	124,322
92,000	Metro Inc. 5.03% Dec 01/44	97,384	92,777
100,000	Metro Inc. 5.97% Oct 15/35	97,930	113,494

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
38,000	Montreal Port Authority 3.24% Mar 22/51	38,000	28,765
157,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	156,824	154,996
201,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	200,992	191,072
104,000	Municipal Finance Authority of British Columbia 2.50% Sep 27/41	103,886	80,937
233,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	224,261	228,601
213,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	212,547	214,185
94,000	Municipal Finance Authority of British Columbia 3.30% Apr 08/32	93,889	93,305
95,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/27	94,848	96,125
150,000	Municipal Finance Authority of British Columbia 4.05% Dec 03/33	146,039	153,940
200,000	Municipal Finance Authority of British Columbia 4.50% Dec 03/28	201,822	210,444
180,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	213,140	189,067
162,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01/57	165,336	134,854
17,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series A 3.63% Jun 01/29	17,289	17,454
234,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	239,195	229,570
183,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series C 3.86% Dec 01/48	189,660	168,313
182,000	National Bank of Canada 1.82% Dec 16/27	182,000	177,373
355,000	National Bank of Canada 2.24% Nov 04/26	355,000	351,373
194,000	National Bank of Canada 4.33% Aug 15/35	193,984	195,360
415,000	National Bank of Canada 5.02% Feb 01/29	419,330	437,178
478,000	National Bank of Canada 5.22% Jun 14/28	476,823	503,313
100,000	National Bank of Canada 5.28% Feb 15/34	104,126	104,718
198,000	National Bank of Canada 5.43% Aug 16/32	197,990	205,859
97,000	NAV Canada 2.06% May 29/30	97,000	91,485
180,000	NAV Canada 2.92% Sep 29/51	177,198	134,950
55,000	NAV Canada 3.21% Sep 29/50	55,000	43,776
91,000	NAV Canada 3.29% Mar 30/48	91,635	74,625
85,000	NAV Canada 3.53% Feb 23/46	83,953	73,228
80,000	NAV Canada 7.40% Jun 01/27	116,645	86,141
4,000	NAV Canada 7.56% Mar 01/27	5,058	4,204

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
160,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	158,897	136,668
217,000	NextEra Energy Capital Holdings, Inc. 4.67% Jun 12/35	216,881	220,152
43,625	North Battleford Power LP Series A 4.96% Dec 31/32	43,628	44,851
220,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	219,586	216,757
235,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	225,497	233,439
396,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	395,256	376,153
244,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.65% Jun 01/35	247,891	230,559
149,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.70% Feb 23/43	143,031	130,240
155,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.75% Jun 01/51	154,340	131,970
123,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44	126,556	112,179
154,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.15% Jun 01/33	156,328	154,973
206,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	212,478	211,485
183,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	182,184	177,456
178,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.75% Jun 01/37	182,789	182,308
168,332	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	168,332	158,661
14,640	Northland Power Solar Finance One LP Series A 4.40% Jun 30/32	14,642	14,672
29,594	Northwestconnect Group Partnership 5.95% Apr 30/41	34,033	32,134
9,278	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	9,278	9,142
11,803	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	11,803	11,589
46,612	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	46,612	43,150
39,528	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	39,528	36,397
48,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	48,000	36,805
146,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	146,000	117,912
66,000	Nova Scotia Power Incorporated 3.61% May 01/45	66,000	54,798

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
94,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	94,248	85,344
95,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	101,053	89,702
90,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	110,455	96,141
53,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	57,775	57,335
69,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	85,484	75,775
40,000	Nova Scotia Power Incorporated 6.95% Aug 25/33	53,500	46,565
107,000	Noverco Inc. 4.57% Jan 28/35	107,000	108,644
414,000	OMERS Finance Trust 1.55% Apr 21/27	413,590	404,854
315,000	OMERS Finance Trust 2.60% May 14/29	314,669	309,453
176,000	OMERS Realty Corporation 3.24% Oct 04/27	176,000	176,721
137,000	OMERS Realty Corporation 3.63% Jun 05/30	137,000	137,512
160,000	OMERS Realty Corporation 5.38% Nov 14/28	165,134	170,367
146,000	Ontario Power Generation Inc. 2.95% Feb 21/51	145,999	106,072
63,000	Ontario Power Generation Inc. 2.98% Sep 13/29	63,000	62,119
254,000	Ontario Power Generation Inc. 3.22% Apr 08/30	266,927	251,363
159,000	Ontario Power Generation Inc. 3.32% Oct 04/27	159,000	159,767
137,000	Ontario Power Generation Inc. 3.65% Sep 13/50	147,330	113,662
150,000	Ontario Power Generation Inc. 3.84% Jun 22/48	150,000	129,756
165,000	Ontario Power Generation Inc. 4.25% Jan 18/49	201,722	151,755
103,000	Ontario Power Generation Inc. 4.92% Jul 19/32	103,000	109,335
361,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	360,040	347,421
255,000	Ontario Teachers' Finance Trust 4.15% Nov 01/29	254,865	265,984
251,000	Ontario Teachers' Finance Trust 4.45% Jun 02/32	250,214	265,433
34,000	OPB Finance Trust 2.95% Feb 02/26	33,982	34,040
240,000	OPB Finance Trust 2.98% Jan 25/27	240,128	240,369
85,000	OPB Finance Trust 3.89% Jul 04/42	89,375	78,160
270,000	Original Wempi Inc. 7.79% Oct 04/27	270,000	290,428
14,004	Ornge Issuer Trust 5.73% Jun 11/34	15,918	14,965
104,342	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	104,342	95,045
22,008	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	29,238	23,964
191,000	Pembina Pipeline Corporation 3.31% Feb 01/30	195,585	187,644

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
115,000	Pembina Pipeline Corporation 3.53% Dec 10/31	114,980	111,149
237,000	Pembina Pipeline Corporation 3.62% Apr 03/29	243,501	236,958
501,000	Pembina Pipeline Corporation 4.02% Mar 27/28	515,133	507,841
164,000	Pembina Pipeline Corporation 4.24% Jun 15/27	163,985	166,478
100,000	Pembina Pipeline Corporation 4.49% Dec 10/51	90,117	88,650
233,000	Pembina Pipeline Corporation 4.54% Apr 03/49	247,580	209,663
120,000	Pembina Pipeline Corporation 4.67% May 28/50	126,215	109,412
194,000	Pembina Pipeline Corporation 4.74% Jan 21/47	199,762	180,351
108,000	Pembina Pipeline Corporation 4.75% Apr 30/43	106,661	101,493
282,000	Pembina Pipeline Corporation 4.75% Mar 26/48	301,190	261,519
214,000	Pembina Pipeline Corporation 4.81% Mar 25/44	220,693	201,916
160,000	Pembina Pipeline Corporation 5.02% Jan 12/32	159,981	167,243
160,000	Pembina Pipeline Corporation 5.21% Jan 12/34	160,077	167,910
145,000	Pembina Pipeline Corporation 5.22% Jun 28/33	144,938	152,527
24,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	24,000	22,966
38,366	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	38,989	39,149
11,105	Plenary Health Hamilton LP 5.80% May 31/43	11,105	11,968
113,000	Plenary PCL Health HIEP LP 4.91% Jun 30/60	113,000	114,273
184,149	Plenary Properties LTAP LP 6.29% Jan 31/44	230,019	206,297
98,000	Power Corporation of Canada 4.46% Jul 27/48	99,625	92,833
31,000	Power Corporation of Canada 4.81% Jan 31/47	31,000	31,205
75,000	Power Corporation of Canada 8.57% Apr 22/39	74,943	103,762
50,000	Power Financial Corporation 6.90% Mar 11/33	63,022	58,143
44,000	Primaris Real Estate Investment Trust 4.73% Mar 30/27	44,000	44,919
296,000	PSP Capital Inc. 1.50% Mar 15/28	296,101	286,058
426,000	PSP Capital Inc. 2.05% Jan 15/30	424,777	408,164
344,000	PSP Capital Inc. 2.60% Mar 01/32	340,889	327,863
482,000	PSP Capital Inc. 3.75% Jun 15/29	482,531	496,080
614,000	PSP Capital Inc. 4.15% Jun 01/33	610,334	636,913
124,000	PSP Capital Inc. 4.25% Dec 01/55	123,365	119,862
249,000	PSP Capital Inc. 4.40% Dec 02/30	248,786	263,965

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
35,000	PSS Generating Station LP 4.80% Oct 24/67	35,000	32,568
203,000	Reliance LP 2.67% Aug 01/28	202,844	197,481
60,000	Reliance LP 2.68% Dec 01/27	59,989	59,072
94,000	Reliance LP 4.39% Apr 16/32	93,723	93,995
183,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	183,000	180,118
169,000	RioCan Real Estate Investment Trust 2.83% Nov 08/28	169,000	164,366
113,000	RioCan Real Estate Investment Trust 4.62% Oct 03/31	113,000	114,019
79,000	RioCan Real Estate Investment Trust 4.63% May 01/29	78,998	80,895
115,000	RioCan Real Estate Investment Trust 5.47% Mar 01/30	115,631	121,248
158,000	Rogers Communications Inc. 2.90% Dec 09/30	157,339	151,304
379,000	Rogers Communications Inc. 3.25% May 01/29	384,817	373,783
174,000	Rogers Communications Inc. 3.30% Dec 10/29	175,531	170,798
350,000	Rogers Communications Inc. 3.65% Mar 31/27	383,981	351,930
259,000	Rogers Communications Inc. 3.75% Apr 15/29	258,718	259,918
87,000	Rogers Communications Inc. 3.80% Mar 01/27	88,173	87,633
349,000	Rogers Communications Inc. 4.25% Apr 15/32	346,795	350,084
100,000	Rogers Communications Inc. 4.25% Dec 09/49	104,027	87,912
171,000	Rogers Communications Inc. 4.40% Nov 02/28	170,521	175,471
653,000	Rogers Communications Inc. 5.00% Dec 17/81	646,173	655,229
251,000	Rogers Communications Inc. 5.25% Apr 15/52	250,760	253,528
173,000	Rogers Communications Inc. 5.80% Sep 21/30	172,882	188,077
260,000	Rogers Communications Inc. 5.90% Sep 21/33	275,358	285,252
131,000	Rogers Communications Inc. 6.11% Aug 25/40	153,886	143,468
90,000	Rogers Communications Inc. 6.56% Mar 22/41	102,491	103,028
190,000	Rogers Communications Inc. 6.68% Nov 04/39	236,122	218,743
300,000	Rogers Communications Inc. 6.75% Nov 09/39	343,760	347,684
494,000	Royal Bank of Canada 1.67% Jan 28/33	494,000	475,159
304,000	Royal Bank of Canada 1.83% Jul 31/28	304,000	294,364
536,000	Royal Bank of Canada 2.14% Nov 03/31	535,866	529,148
838,000	Royal Bank of Canada 2.33% Jan 28/27	840,390	829,496
334,000	Royal Bank of Canada 2.94% May 03/32	333,927	331,767
271,000	Royal Bank of Canada 4.00% Oct 17/30	271,000	275,566
450,000	Royal Bank of Canada 4.26% Dec 21/26	450,000	459,435

# Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
312,000	Royal Bank of Canada 4.28% Feb 04/35	311,997	315,723
201,000	Royal Bank of Canada 4.46% Oct 17/35	201,000	204,377
518,000	Royal Bank of Canada 4.61% Jul 26/27	518,000	533,165
553,000	Royal Bank of Canada 4.63% May 01/28	552,989	573,036
557,000	Royal Bank of Canada 4.64% Jan 17/28	557,000	576,407
203,000	Royal Bank of Canada 4.83% Aug 08/34	202,996	210,010
344,000	Royal Bank of Canada 5.01% Feb 01/33	344,000	355,924
427,000	Royal Bank of Canada 5.10% Apr 03/34	427,000	445,473
300,000	Royal Bank of Canada 5.23% Jun 24/30	300,000	322,491
494,000	Royal Bank of Canada 5.24% Nov 02/26	497,161	508,091
118,280	Royal Office Finance LP 5.21% Nov 12/37	131,684	127,830
72,000	Ryerson University 3.54% May 04/61	72,000	56,100
32,000	Ryerson University 3.77% Oct 11/57	32,000	26,405
104,000	Sagen MI Canada Inc. 2.96% Mar 01/27	103,999	103,518
102,000	Sagen MI Canada Inc. 3.26% Mar 05/31	102,000	94,565
190,000	Saputo Inc. 2.24% Jun 16/27	190,000	186,795
100,000	Saputo Inc. 2.30% Jun 22/28	100,000	97,269
100,000	Saputo Inc. 5.25% Nov 29/29	97,352	106,268
150,000	Saputo Inc. 5.49% Nov 20/30	155,439	161,533
44,646	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	44,644	43,646
59,448	SEC LP and Arci Ltd. 5.19% Aug 29/33	68,068	59,170
40,316	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	40,316	38,008
24,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	24,000	20,820
49,000	Sienna Senior Living Inc. 2.82% Mar 31/27	48,977	48,449
45,000	Sinai Health System 3.53% Jun 09/56	45,000	35,492
119,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	119,000	112,990
48,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	48,000	47,744
58,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	58,078	58,063
147,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	147,000	143,434
69,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	69,000	66,726
90,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	90,000	90,403

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
103,164	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	126,087	118,161
65,000	Sobeys Inc. 6.06% Oct 29/35	69,397	67,898
47,000	Sobeys Inc. 6.64% Jun 07/40	54,516	51,442
29,315	Societe en commandite CE Sebastopol 4.14% Jul 31/47	29,315	26,671
88,000	South Bow Canadian Infrastructure Holdings Ltd. 4.32% Feb 01/30	87,998	89,493
69,000	South Bow Canadian Infrastructure Holdings Ltd. 4.93% Feb 01/35	68,997	70,154
113,000	South Coast British Columbia Transportation Authority 1.60% Jul 03/30	113,000	105,119
61,000	South Coast British Columbia Transportation Authority 2.65% Oct 29/50	60,872	42,765
73,000	South Coast British Columbia Transportation Authority 3.15% Nov 16/48	80,064	57,234
126,000	South Coast British Columbia Transportation Authority 3.25% Nov 23/28	125,819	127,571
15,000	South Coast British Columbia Transportation Authority 3.85% Feb 09/52	15,345	13,142
73,000	South Coast British Columbia Transportation Authority 4.15% Dec 12/53	72,798	67,070
119,000	South Coast British Columbia Transportation Authority 4.45% Jun 09/44	155,533	115,965
29,000	South Coast British Columbia Transportation Authority 4.65% Jun 20/41	28,972	29,291
123,089	SSL Finance Inc. 4.10% Oct 31/45	123,089	115,385
46,000	SSL Finance Inc. 4.18% Apr 30/49	46,000	38,523
146,000	Stantec Inc. 2.05% Oct 08/27	146,000	142,341
94,000	Stella-Jones Inc. 4.31% Oct 01/31	94,000	94,237
173,000	Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	173,000	173,528
59,000	Stonlasec8 Indigenous Investments Limited Partnership Series 1 5.17% Jul 06/55	59,000	59,879
52,000	Sun Life Assurance Company 6.30% May 15/28	65,192	55,572
50,000	Sun Life Capital Trust 7.09% Jun 30/52	60,936	56,556
347,000	Sun Life Financial Inc. 2.06% Oct 01/35	346,719	323,306
178,000	Sun Life Financial Inc. 2.46% Nov 18/31	177,925	176,422
356,000	Sun Life Financial Inc. 2.58% May 10/32	359,220	352,274
281,000	Sun Life Financial Inc. 2.80% Nov 21/33	280,947	276,373
158,000	Sun Life Financial Inc. 3.15% Nov 18/36	158,000	151,714
203,000	Sun Life Financial Inc. 4.78% Aug 10/34	202,951	211,413



## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
180,000	Sun Life Financial Inc. 5.12% May 15/36	180,000	190,482
90,000	Sun Life Financial Inc. 5.40% May 29/42	92,418	96,137
113,000	Sun Life Financial Inc. 5.50% Jul 04/35	112,884	121,178
243,000	Suncor Energy Inc. 3.95% Mar 04/51	239,467	201,077
95,000	Suncor Energy Inc. 4.34% Sep 13/46	98,740	85,292
415,000	Suncor Energy Inc. 5.60% Nov 17/25	414,444	418,755
50,000	TELUS Communications Inc. 8.80% Sep 22/25	73,790	50,582
158,000	TELUS Corporation 2.05% Oct 07/30	154,591	145,660
219,000	TELUS Corporation 2.35% Jan 27/28	224,123	214,152
179,000	TELUS Corporation 2.75% Jul 08/26	178,773	178,369
249,000	TELUS Corporation 2.85% Nov 13/31	251,748	233,816
215,000	TELUS Corporation 3.15% Feb 19/30	215,925	209,739
369,000	TELUS Corporation 3.30% May 02/29	378,064	365,924
190,000	TELUS Corporation 3.63% Mar 01/28	188,816	191,372
282,000	TELUS Corporation 3.95% Feb 16/50	288,576	237,314
98,000	TELUS Corporation 4.10% Apr 05/51	97,740	84,079
200,000	TELUS Corporation 4.40% Apr 01/43	193,018	183,026
167,000	TELUS Corporation 4.40% Jan 29/46	162,450	151,125
142,000	TELUS Corporation 4.70% Mar 06/48	170,613	132,847
132,000	TELUS Corporation 4.75% Jan 17/45	135,405	125,135
190,000	TELUS Corporation 4.80% Dec 15/28	189,930	197,918
295,000	TELUS Corporation 4.85% Apr 05/44	294,378	283,293
104,000	TELUS Corporation 5.00% Sep 13/29	103,552	109,074
152,000	TELUS Corporation 5.15% Nov 26/43	170,628	151,383
304,000	TELUS Corporation 5.25% Nov 15/32	303,006	322,131
155,000	TELUS Corporation 5.65% Sep 13/52	154,400	165,443
151,000	TELUS Corporation 5.75% Sep 08/33	150,671	164,461
110,000	TELUS Corporation 5.95% Sep 08/53	117,635	122,349
121,000	Teranet Holdings LP 3.72% Feb 23/29	121,000	120,063
140,000	Teranet Holdings LP 5.75% Dec 17/40	151,134	140,684
130,000	Teranet Holdings LP 6.10% Jun 17/41	140,547	135,006
40,000	The Empire Life Insurance Company 2.02% Sep 24/31	40,000	39,310

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
70,000	The Hospital for Sick Children 3.42% Dec 07/57	70,000	53,958
25,000	The Hospital for Sick Children 5.22% Dec 16/49	25,000	26,529
96,000	The Independent Order of Foresters 2.89% Oct 15/35	96,000	88,481
541,000	The Toronto-Dominion Bank 1.89% Mar 08/28	541,000	525,373
434,000	The Toronto-Dominion Bank 1.90% Sep 11/28	433,698	418,733
612,000	The Toronto-Dominion Bank 2.26% Jan 07/27	611,494	605,001
630,000	The Toronto-Dominion Bank 3.06% Jan 26/32	642,215	627,634
390,000	The Toronto-Dominion Bank 3.84% May 29/31	390,000	392,193
277,000	The Toronto-Dominion Bank 4.00% Oct 31/30	277,000	281,473
294,000	The Toronto-Dominion Bank 4.13% Jan 09/33	294,000	296,427
523,000	The Toronto-Dominion Bank 4.21% Jun 01/27	523,000	533,114
208,000	The Toronto-Dominion Bank 4.23% Feb 01/35	208,000	209,728
182,000	The Toronto-Dominion Bank 4.42% Oct 31/35	182,000	184,170
500,000	The Toronto-Dominion Bank 4.48% Jan 18/28	499,450	514,911
500,000	The Toronto-Dominion Bank 4.52% Jan 29/27	502,130	513,113
592,000	The Toronto-Dominion Bank 4.68% Jan 08/29	592,000	616,346
351,000	The Toronto-Dominion Bank 5.18% Apr 09/34	351,000	366,827
557,000	The Toronto-Dominion Bank 5.38% Oct 21/27	562,160	583,305
360,000	The Toronto-Dominion Bank 5.42% Jul 10/26	360,000	368,884
357,000	The Toronto-Dominion Bank 5.49% Sep 08/28	357,000	379,683
21,000	The University of Western Ontario 3.39% Dec 04/57	21,000	15,191
25,000	The University of Western Ontario 4.80% May 24/47	25,664	24,502
22,757	THP Partnership 4.39% Oct 31/46	22,757	21,881
174,000	TMX Group Limited 2.02% Feb 12/31	174,000	160,915
63,000	TMX Group Limited 3.78% Jun 05/28	63,000	63,889
166,000	Toromont Industries Ltd. 3.84% Oct 27/27	166,000	167,997
116,000	Toronto Hydro Corporation 1.50% Oct 15/30	115,818	105,795
75,000	Toronto Hydro Corporation 2.43% Dec 11/29	77,761	72,668
98,000	Toronto Hydro Corporation 2.47% Oct 20/31	97,974	92,209
98,000	Toronto Hydro Corporation 2.52% Aug 25/26	97,984	97,581
75,000	Toronto Hydro Corporation 2.99% Dec 10/49	81,728	57,142
49,000	Toronto Hydro Corporation 3.27% Oct 18/51	48,971	38,942

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
112,000	Toronto Hydro Corporation 3.49% Feb 28/48	111,628	93,664
67,000	Toronto Hydro Corporation 3.55% Jul 28/45	68,367	57,618
35,000	Toronto Hydro Corporation 3.96% Apr 09/63	34,962	30,694
49,000	Toronto Hydro Corporation 4.08% Sep 16/44	49,167	45,425
70,000	Toronto Hydro Corporation 5.54% May 21/40	89,756	76,561
100,000	Tourmaline Oil Corp. 2.08% Jan 25/28	100,000	97,012
59,000	Tourmaline Oil Corp. 2.53% Feb 12/29	59,000	56,983
83,000	Toyota Credit Canada Inc. 1.66% Jul 20/26	82,973	82,063
157,000	Toyota Credit Canada Inc. 3.73% Oct 02/29	156,978	158,217
99,000	Toyota Credit Canada Inc. 3.74% May 21/30	98,959	99,555
104,000	Toyota Credit Canada Inc. 4.44% Jun 27/29	104,000	107,773
126,000	Toyota Credit Canada Inc. 4.46% Mar 19/29	125,961	130,457
150,000	Toyota Credit Canada Inc. 5.16% Jul 12/28	146,879	157,773
19,000	TransAlta Corporation 6.90% Nov 15/30	19,723	20,413
20,000	TransAlta Corporation 7.30% Oct 22/29	21,851	21,900
146,000	TransCanada Pipelines Limited 2.97% Jun 09/31	145,950	139,380
277,000	TransCanada Pipelines Limited 3.00% Sep 18/29	277,727	271,703
194,000	TransCanada Pipelines Limited 3.39% Mar 15/28	191,055	194,143
509,000	TransCanada Pipelines Limited 3.80% Apr 05/27	508,405	512,913
105,000	TransCanada Pipelines Limited 4.18% Jul 03/48	106,780	91,404
312,000	TransCanada Pipelines Limited 4.33% Sep 16/47	319,286	278,547
249,000	TransCanada Pipelines Limited 4.34% Oct 15/49	248,915	221,302
264,000	TransCanada Pipelines Limited 4.35% Jun 06/46	269,745	237,231
231,000	TransCanada Pipelines Limited 4.55% Nov 15/41	235,962	216,532
374,000	TransCanada Pipelines Limited 5.28% Jul 15/30	373,850	398,617
205,000	TransCanada Pipelines Limited 5.33% May 12/32	204,969	218,827
75,000	TransCanada Pipelines Limited 6.28% May 26/28	97,155	79,766
75,000	TransCanada Pipelines Limited 6.50% Dec 09/30	95,528	81,844
57,000	TransCanada Pipelines Limited 7.31% Jan 15/27	76,536	59,972
50,000	TransCanada Pipelines Limited 7.34% Jul 18/28	69,458	54,831
70,000	TransCanada Pipelines Limited 8.05% Feb 17/39	113,720	89,610
15,000	TransCanada Pipelines Limited 8.23% Jan 16/31	20,401	17,414

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
100,000	TransCanada Pipelines Limited 8.29% Feb 05/26	140,150	102,922
300,000	TransCanada Trust 4.20% Mar 04/81	300,000	285,856
465,000	TransCanada Trust 4.65% May 18/77	474,891	464,445
85,000	Transcontinental Inc. 2.28% Jul 13/26	85,000	83,944
86,876	TransEd Partners General Partnership 3.95% Sep 30/50	80,352	76,290
13,465	Trillium Windpower LP 5.80% Feb 15/33	13,465	14,154
96,000	TriSummit Utilities Inc. 4.26% Dec 05/28	95,930	98,029
27,000	Unity Health Toronto 3.31% Jun 01/61	27,000	20,039
46,000	University of Ottawa 2.64% Feb 13/60	46,000	29,043
29,000	University of Ottawa 3.26% Oct 12/56	29,000	21,343
26,000	University of Toronto 4.25% Dec 07/51	25,722	23,975
15,000	University of Windsor 5.37% Jun 29/46	15,846	15,974
73,000	Vancouver Airport Authority 1.76% Sep 20/30	73,000	67,297
70,000	Vancouver Airport Authority 2.80% Sep 21/50	70,000	51,325
70,000	Vancouver Airport Authority 2.87% Oct 18/49	70,000	52,489
76,000	Vancouver Airport Authority 3.66% Nov 23/48	76,000	65,765
69,000	Vancouver Airport Authority 3.86% Nov 10/45	69,000	62,237
100,000	Vancouver Airport Authority 7.43% Dec 07/26	131,500	105,852
157,000	Ventas Canada Finance Limited 2.45% Jan 04/27	156,669	155,096
159,000	Ventas Canada Finance Limited 3.30% Dec 01/31	158,450	150,704
140,000	Ventas Canada Finance Limited 5.10% Mar 05/29	139,884	146,180
160,000	Ventas Canada Finance Limited 5.40% Apr 21/28	154,512	167,386
226,000	VW Credit Canada, Inc. 2.45% Dec 10/26	225,715	223,647
105,000	VW Credit Canada, Inc. 4.42% Aug 20/29	104,995	106,994
100,000	VW Credit Canada, Inc. 5.73% Sep 20/28	98,818	105,783
175,000	Waste Management of Canada Corporation 2.60% Sep 23/26	175,868	173,898
82,000	Westcoast Energy Inc. 4.79% Oct 28/41	93,138	78,842
45,000	Westcoast Energy Inc. 7.15% Mar 20/31	62,127	51,022
35,000	Westcoast Energy Inc. 7.30% Dec 18/26	46,795	36,631
75,000	Westcoast Energy Inc. 8.85% Jul 21/25	103,545	75,237
10,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	10,000	8,403
47,000	Windsor Regional Hospital 2.71% Nov 18/60	47,000	30,415

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



### Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
66,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	66,000	54,348
52,037	Winnipeg Airports Authority Inc. 5.21% Sep 28/40	56,316	53,728
18,142	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	22,357	19,797
165,000	WSP Global Inc. 2.41% Apr 19/28	165,000	161,412
15,000	York University 4.46% Feb 26/54	15,000	14,032
5,000	Yukon Development Corp. 5.00% Jun 29/40	4,966	5,275
		147,940,398	143,869,571
Total Fixed Income (38.6% of Net Assets)		554,259,363	526,860,801
Total investments (99.5% of Net Assets)		987,914,431	1,357,380,783
Other assets less current liabilities (0.5% of Net Assets)			6,999,822
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			1,364,380,605

## Notes to the Financial Statements

### 1. Organization of the Fund

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

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

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

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

The Statements of Financial Position of the Fund are as at June 30, 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 six month periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 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 August 18, 2025.

### 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 interim financial statements are prepared in accordance with IFRS Accounting Standards, applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34, *Interim Financial Reporting*.

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 appreciation (depreciation) on investments”.
- Realized and unrealized foreign currency gains (losses) on non-investment assets, liabilities and investment income denominated in foreign currencies are included in the Statements of Comprehensive Income as “Net realized gain (loss) on foreign exchange” and “Change in unrealized appreciation (depreciation) on foreign exchange”, respectively.

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

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

## Notes to the Financial Statements

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

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

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

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

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

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

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

#### *Financial assets*

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

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

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

#### *Financial liabilities*

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

### **e) Redeemable units**

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

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

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

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



## Notes to the Financial Statements

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

### f) Derivative transactions

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

### g) Transaction costs

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

### h) Offsetting financial instruments

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

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

### i) Fair value measurement and disclosure

#### *Fair value estimation*

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

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

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

#### *Fair value hierarchy*

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

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

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

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

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

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

### j) Investment transactions and income

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

## Notes to the Financial Statements

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

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

### **k) Securities lending**

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

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

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

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

### *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

## Notes to the Financial Statements

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

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

	0-1 year	1-3 years	3-5 years	> 5 years	Total
<b>June 30, 2025</b>					
Fixed Income	\$8,603,732	\$102,047,728	\$96,347,650	\$319,861,691	\$526,860,801
	\$8,603,732	\$102,047,728	\$96,347,650	\$319,861,691	\$526,860,801
<b>December 31, 2024</b>					
Fixed Income	\$7,026,283	\$108,371,361	\$95,758,506	\$336,611,104	\$547,767,254
	\$7,026,283	\$108,371,361	\$95,758,506	\$336,611,104	\$547,767,254

As at June 30, 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 \$37,336,321 (December 31, 2024: \$41,186,294) or 2.74% (December 31, 2024: 3.01%) of total Net Assets. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.

#### ii) Currency risk

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

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at June 30, 2025 and December 31, 2024, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the

## Tangerine Balanced Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

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.

June 30, 2025 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	19,981,973	1.46%	1,998,197
British Pound	39,257,892	2.88%	3,925,789
Danish Krone	5,910,145	0.43%	591,015
Euro	87,657,036	6.42%	8,765,704
Hong Kong Dollar	5,716,044	0.42%	571,604
Israeli Shekel	2,641,057	0.19%	264,106
Japanese Yen	65,501,077	4.80%	6,550,108
New Zealand Dollar	727,483	0.05%	72,748
Norwegian Krone	2,153,780	0.16%	215,378
Polish Zloty	1,455,958	0.11%	145,596
Singapore Dollar	3,758,509	0.28%	375,851
Swedish Krona	9,485,636	0.70%	948,564
Swiss Franc	23,140,435	1.70%	2,314,044
U.S. Dollar	280,098,987	20.53%	28,009,897
<b>Total</b>	<b>547,486,012</b>	<b>40.13%</b>	<b>54,748,601</b>

December 31, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	20,998,520	1.53%	2,099,852
British Pound	39,733,211	2.90%	3,973,321
Danish Krone	7,836,517	0.57%	783,652
Euro	82,416,298	6.02%	8,241,630
Hong Kong Dollar	5,986,307	0.44%	598,631
Israeli Shekel	2,347,774	0.17%	234,777
Japanese Yen	73,417,281	5.36%	7,341,728
New Zealand Dollar	795,377	0.06%	79,538
Norwegian Krone	1,979,000	0.14%	197,900
Polish Zloty	1,035,650	0.08%	103,565
Singapore Dollar	4,081,579	0.30%	408,158
Swedish Krona	10,265,290	0.75%	1,026,529
Swiss Franc	22,970,047	1.68%	2,297,005
U.S. Dollar	273,532,858	19.96%	27,353,285
<b>Total</b>	<b>547,395,709</b>	<b>39.96%</b>	<b>54,739,571</b>

### iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by

factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund's equity portfolio is susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund manages its exposure to other price risk by diversifying its portfolio of equity instruments in various countries.

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at June 30, 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.

	June 30, 2025	December 31, 2024
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	26,895,255	27,193,925
S&P 500 Index	27,468,094	26,812,616
Morgan Stanley Capital International EAFE Index / Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Net Return Index*	28,080,621	27,043,195
	<b>82,443,970</b>	<b>81,049,736</b>

\* 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.

As at June 30, 2025, 60.87% (December 31, 2024: 59.54%) of the Fund's Net Assets traded on global stock exchanges.

### b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's exposure to credit risk mainly arises from the Fund's investment in fixed income securities comprising the FTSE Canada Universe Bond Index and its participation in securities lending transactions. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer and accordingly, represents the maximum credit risk exposure to the Fund. Credit ratings are obtained from Standard & Poor's, Moody's and/or

## Notes to the Financial Statements

Dominion Bond Rating Services. Under the securities lending program, the Fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral holdings are adjusted daily to reflect changes in fair value for both the loaned securities and the securities held as collateral.

As at June 30, 2025 and December 31, 2024, debt securities by credit rating are as follows:

	June 30, 2025	December 31, 2024
Debt securities by credit rating	As % of total debt securities	As % of total debt securities
AAA/Aaa	42%	42%
AA/Aa	32%	32%
A/A	15%	15%
BBB/Bbb	11%	11%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

### 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	June 30, 2025	December 31, 2024
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	59.6	60.0
USA	19.6	19.1
Australia	1.4	1.5
Austria	0.1	0.1
Belgium	0.2	0.2
Bermuda	0.2	0.2
Cayman Islands	0.2	0.2
Denmark	0.4	0.5
Finland	0.2	0.2
France	1.8	1.7
Germany	1.8	1.6
Hong Kong	0.3	0.3
Ireland	—	0.5
Israel	0.3	0.2
Italy	0.5	0.4
Japan	4.7	5.1
Jersey	0.1	0.1
Netherlands	1.1	1.2
New Zealand	0.1	0.1
Norway	0.1	0.1
Poland	0.1	0.1
Singapore	0.3	0.3
Spain	0.6	0.5
Sweden	0.6	0.7
Switzerland	1.9	1.8
United Kingdom	2.8	2.8
<b>Total Investments</b>	<b>99.5</b>	<b>99.5</b>



## Notes to the Financial Statements

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

As at	June 30, 2025	December 31, 2024
Industry Grouping	As % of Net Assets	As % of Net Assets
<b>Equities</b>		
Communication Services	3.3	3.3
Consumer Discretionary	4.7	5.2
Consumer Staples	3.4	3.6
Energy	4.4	4.8
Financials	16.4	14.3
Health Care	4.4	4.4
Industrials	7.4	7.4
Information Technology	11.1	10.4
Materials	3.5	3.4
Real Estate	0.7	1.0
Utilities	1.6	1.7
<b>Fixed Income</b>		
Fixed Income Issued or Guaranteed by Canadian Federal Government	14.9	15.3
Fixed Income Issued or Guaranteed by Canadian Provincial Government	12.6	13.1
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.6	0.6
Other Fixed Income	10.5	11.0
<b>Total Investments</b>	<b>99.5</b>	<b>99.5</b>

## 5. Fair Value Disclosure

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

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	564,708,313	265,811,669	—	830,519,982
Fixed Income	—	526,860,801	—	526,860,801
<b>Total investments</b>	<b>564,708,313</b>	<b>792,672,470</b>	<b>—</b>	<b>1,357,380,783</b>

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	815,486,745	—	—	815,486,745
Fixed Income	—	547,767,254	—	547,767,254
<b>Total investments</b>	<b>815,486,745</b>	<b>547,767,254</b>	<b>—</b>	<b>1,363,253,999</b>

During the period ended June 30, 2025, securities with market value of \$263,101,191 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.

The level 3 investments held by the Fund as at June 30, 2025 and December 31, 2024 were not considered significant.

## 6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act") and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 2024.

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

As at December 31, 2024, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

The Fund incurs withholding taxes imposed by certain countries on investment income. Such income is recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of

## Notes to the Financial Statements

Comprehensive Income. For the purpose of the Statements of Cash Flows, cash inflows from dividend income are presented net of withholding taxes, when applicable.

### 7. Redeemable Units

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

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	June 30, 2025	June 30, 2024
Balance – beginning of the period	70,889,445	77,536,198
Issued	2,808,041	2,441,241
Redeemed	(6,288,640)	(6,620,582)
<b>Balance – end of the period</b>	<b>67,408,846</b>	<b>73,356,857</b>

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

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

### 8. 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 six month periods ended June 30, 2025 and 2024.

### 9. Related Party Transactions

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

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

#### b. Buying and selling securities

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

### 10. 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.

### 11. Securities Lending

The Funds qualify to lend securities from time to time in order to earn additional income. The Funds receive

## Notes to the Financial Statements

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 June 30, 2025 (December 31, 2024: \$nil).

