

# Unaudited Interim Financial Statements

Period ended June 30, 2025

**Tangerine Balanced Growth Portfolio**

## MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has 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 Growth 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)	\$1,562,580,431	\$1,531,455,084
Cash (Note 2m)	5,767,260	10,873,878
Subscriptions receivable	791,909	906,798
Receivable for securities sold	59,660	201,100
Accrued investment income	5,651,071	5,391,134
<b>Total assets</b>	<b>1,574,850,331</b>	<b>1,548,827,994</b>
<b>Liabilities</b>		
Payable for securities purchased	1,705,130	8,822,691
Redemptions payable	847,631	1,539,426
Distributions payable	—	196
Accrued expenses	1,343,154	1,396,212
<b>Total current liabilities</b>	<b>3,895,915</b>	<b>11,758,525</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$1,570,954,416</b>	<b>\$1,537,069,469</b>
Number of redeemable units outstanding (Note 7)	66,741,465	69,035,473
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$23.54	\$22.26

## Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
<b>Income</b>		
Dividends (Note 2j)	\$17,250,596	\$16,857,810
Interest for distribution purposes (Note 2j)	6,445,167	5,753,216
Net realized gain on investments	29,200,752	28,827,977
Change in unrealized appreciation on investments	41,660,947	64,255,889
Net realized gain on foreign exchange	9,050	9,016
Change in unrealized appreciation (depreciation) on foreign exchange	56,025	(5,024)
<b>Total income</b>	<b>94,622,537</b>	<b>115,698,884</b>
<b>Expenses</b>		
Management fees (Note 9a)	6,083,279	5,699,482
Administrative fees (Note 9a)	1,140,615	1,068,653
Other expenses including indirect taxes (Note 9a)	809,768	759,465
Independent Review Committee fees (Note 9a)	533	2,273
Foreign withholding taxes (Note 6)	1,248,037	1,193,381
Transaction costs (Note 2g)	23,127	13,909
<b>Total expenses</b>	<b>9,305,359</b>	<b>8,737,163</b>
Less: Rebated and absorbed expenses (Note 9a)	—	(38)
<b>Net expenses</b>	<b>9,305,359</b>	<b>8,737,125</b>
<b>Increase in net assets attributable to holders of redeemable units from operations</b>	<b>\$85,317,178</b>	<b>\$106,961,759</b>
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.26	\$1.51

## Tangerine Balanced Growth 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>\$1,537,069,469</b>	<b>\$1,383,231,141</b>
Increase in net assets attributable to holders of redeemable units from operations	85,317,178	106,961,759
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	96,591,503	85,201,941
Redemptions of redeemable units	(148,023,734)	(120,959,339)
Net decrease from redeemable units transactions	(51,432,231)	(35,757,398)
Net increase in net assets attributable to holders of redeemable units for the period	33,884,947	71,204,361
<b>Net assets attributable to holders of redeemable units, end of the period</b>	<b>\$1,570,954,416</b>	<b>\$1,454,435,502</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	\$85,317,178	\$106,961,759
<b>Adjustments for:</b>		
Net realized gain on investments	(29,200,752)	(28,827,977)
Unrealized foreign exchange loss on cash	3,144	7,488
Change in unrealized appreciation on investments	(41,660,947)	(64,255,889)
Proceeds from sale and maturity of investments*	122,532,424	142,642,374
Purchase of investments*	(89,772,193)	(116,942,260)
Net change in non-cash assets and liabilities	(312,995)	(659,888)
<b>Net cash from operating activities</b>	<b>46,905,859</b>	<b>38,925,607</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units*	96,706,392	85,426,459
Distributions to holders of redeemable units, net of reinvestments	(196)	—
Amounts paid on redemptions of redeemable units*	(148,715,529)	(122,750,878)
<b>Net cash flows used in financing activities</b>	<b>(52,009,333)</b>	<b>(37,324,419)</b>
Unrealized foreign exchange loss on cash	(3,144)	(7,488)
Net increase/(decrease) in cash during the period	(5,106,618)	1,593,700
Cash, beginning of the period	10,873,878	1,861,932
<b>Cash, end of the period</b>	<b>\$5,767,260</b>	<b>\$3,455,632</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$6,549,620	\$5,392,071
Dividends received, net of withholding taxes	\$15,638,283	\$15,336,069

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

# Tangerine Balanced Growth 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 (75.5%)</b>			
<b>Australia (1.8% of Net Assets)</b>			
9,240	AGL Energy Limited	88,414	80,668
3,309	Ampol Limited	84,892	76,126
44,076	ANZ Group Holdings Limited	1,070,622	1,149,422
19,946	APA Group	147,251	145,729
8,333	Aristocrat Leisure Limited	189,700	485,683
2,889	ASX Limited	150,564	180,230
16,258	Atlas Arteria Limited	72,439	74,004
25,775	Aurizon Holdings Limited	79,543	69,841
74,019	BHP Group Limited	2,337,608	2,417,133
6,599	BlueScope Steel Limited	76,145	137,106
20,186	Brambles Limited	193,422	422,779
5,153	CAR Group Limited	128,692	172,452
7,162	Charter Hall Group	98,808	122,916
981	Cochlear Limited	136,339	263,559
18,910	Coles Group Limited	258,323	352,444
24,830	Commonwealth Bank of Australia	1,854,904	4,102,495
7,816	Computershare Limited	104,009	278,834
7,148	CSL Limited	1,123,323	1,530,846
15,263	Dexus	122,595	90,771
21,041	Endeavour Group Limited	130,629	75,454
29,282	Evolution Mining Limited	140,292	207,505
23,532	Fortescue Ltd	210,806	321,760
29,513	Goodman Group	439,969	903,818
34,139	Insurance Australia Group Limited	175,573	275,691
1,609	JB Hi-Fi Limited	147,924	158,789
14,253	Lynas Rare Earths Limited	98,903	110,115
5,286	Macquarie Group Limited	558,070	1,081,364
43,121	Medibank Private Limited	112,243	195,028
59,457	Mirvac Group	113,678	117,240
45,367	National Australia Bank Limited	1,161,441	1,596,932
9,249	NEXTDC Limited	138,662	119,948
16,756	Northern Star Resources, Ltd.	188,757	281,590
7,482	Orica Limited	125,554	130,412
25,694	Origin Energy Limited	198,895	247,940
43,347	Pilbara Minerals Limited	180,326	51,758
690	Pro Medicus Limited	87,912	175,934
21,443	Qantas Airways Limited	138,173	205,969
22,036	QBE Insurance Group Limited	278,859	460,970
2,718	Ramsay Health Care Limited	143,597	89,181
680	REA Group Limited	40,571	146,252
4,438	Reece Limited	86,873	56,956
5,453	Rio Tinto Limited	405,973	522,443
47,078	Santos Limited	337,311	321,812
80,126	Scentre Group Limited	308,134	255,874
5,205	Seek Limited	84,446	111,955
2,950	SGH Limited	101,661	142,656
21,901	Sigma Healthcare Limited	57,778	58,488
7,114	Sonic Healthcare Limited	157,639	170,436
66,954	South32 Limited	164,229	174,385
35,547	Stockland	127,898	170,848
15,685	Suncorp Group Limited	210,329	303,125
4,425	Technology One Limited	126,520	162,297
169,976	Telstra Group Limited	606,159	735,681
28,541	The GPT Group	122,806	123,535

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
33,545	The Lottery Corporation Limited	140,361	159,890
6,633	TPG Telecom Limited	26,489	31,616
45,584	Transurban Group	488,128	570,274
12,433	Treasury Wine Estates Ltd.	112,360	86,869
58,230	Vicinity Centres	136,376	129,108
3,673	Washington H. Soul Pattinson & Company Limited	104,593	138,125
16,647	Wesfarmers Limited	674,146	1,261,701
50,735	Westpac Banking Corporation	1,248,267	1,536,336
12,615	Whitehaven Coal Limited	78,437	61,262
2,736	Wisetech Global Limited	96,906	266,801
27,906	Woodside Energy Group Ltd.	786,356	584,342
17,776	Woolworths Group Limited	517,968	494,553
5,727	Worley Limited	73,205	66,996
		20,509,775	27,805,052

### Austria (0.1% of Net Assets)

1,097	Andritz AG	91,889	110,763
1,157	BAWAG Group AG	124,316	200,529
523	CA Immobilien Anlagen AG	18,397	20,310
4,443	Erste Group Bank AG	222,256	513,488
616	EVN AG	20,215	23,075
2,143	OMV AG	115,464	158,408
2,292	Raiffeisen Bank International AG	57,197	94,819
175	STRABAG SE	20,843	22,678
984	Verbund AG Cl. A	82,084	102,759
614	Vienna Insurance Group AG	27,783	42,939
1,700	Voestalpine AG	65,525	64,966
1,646	Wienerberger AG	69,000	83,179
		914,969	1,437,913

### Belgium (0.2% of Net Assets)

340	Ackermans & van Haaren NV	96,064	118,100
2,375	Ageas SA/NV	121,702	218,060
14,378	Anheuser-Busch InBev SA/NV	1,303,144	1,344,166
1,759	Azelis Group NV	48,528	38,097
475	Colruyt Group	30,838	27,938
329	D'leteren SA	64,951	96,056
615	Elia Group SA/NV	98,886	96,254
295	Financiere de Tubize SA	64,474	62,782
1,340	Groupe Bruxelles Lambert SA	138,378	155,083
3,670	KBC Group NV	270,225	513,289
6	Lotus Bakeries	64,054	78,599
238	Sofina SA	100,610	106,671
1,101	Solvay SA Cl. A	61,749	51,717
1,050	Syensqo SA	138,229	110,458
1,764	UCB SA	194,734	471,229
2,830	Warehouses De Pauw Comm. VA	129,832	93,789
		2,926,398	3,582,288

### Bermuda (0.2% of Net Assets)

78,000	Alibaba Health Information Technology Limited	54,963	64,440
2,144	Arch Capital Group Ltd.	179,086	266,366
17,545	AutoStore Holdings Ltd.	25,274	14,256
61,249	Brookfield Infrastructure Partners LP	2,214,399	2,794,179
42,583	China Gas Holdings Limited	51,032	54,317
9,500	CK Infrastructure Holdings Limited	88,781	85,837

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
216	Everest Group, Ltd.	74,606	100,165
15,900	Hongkong Land Holdings Limited	123,423	125,274
2,462	Invesco Ltd.	67,811	52,978
3,000	Jardine Matheson Holdings Limited	220,735	196,789
2,356	Norwegian Cruise Line Holdings, Ltd.	115,330	65,195
		3,215,440	3,819,796

### Canada (26.0% of Net Assets)

66,610	Agnico Eagle Mines Limited	4,487,854	10,806,806
100,512	Algonquin Power & Utilities Corp.	1,676,589	782,988
103,141	Alimentation Couche-Tard Inc.	3,904,490	6,981,614
95,991	Bank of Montreal	8,808,593	14,486,002
227,522	Barrick Mining Corporation	5,325,068	6,450,249
123,306	BCE Inc.	6,159,534	3,723,841
50,024	Brookfield Asset Management Ltd. Cl. A	1,108,176	3,770,309
189,770	Brookfield Corporation Cl. A	6,302,774	15,993,816
42,372	CAE Inc.	1,579,768	1,691,066
57,515	Cameco Corporation	1,229,022	5,816,492
21,187	Canadian Apartment Properties REIT	1,072,111	940,915
124,376	Canadian Imperial Bank of Commerce	6,280,976	12,022,184
73,345	Canadian National Railway Company	6,801,334	10,406,922
277,424	Canadian Natural Resources Limited	5,315,773	11,873,747
123,237	Canadian Pacific Kansas City Limited	7,579,395	13,331,779
6,887	Canadian Tire Corporation, Limited Cl. A	785,282	1,276,781
19,561	CCL Industries Inc. Cl. B	1,194,989	1,553,339
169,168	Cenovus Energy Inc.	2,895,856	3,134,683
26,481	CGI Inc.	1,805,307	3,787,048
2,613	Constellation Software Inc.	2,737,645	13,047,232
2,858	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
36,780	Dollarama Inc.	1,599,562	7,056,979
39,536	Emera Incorporated	1,998,368	2,466,256
288,977	Enbridge Inc.	13,597,743	17,844,330
88,683	First Quantum Minerals Ltd.	1,347,004	2,145,242
5,519	FirstService Corporation	1,303,133	1,311,480
66,489	Fortis Inc.	3,128,757	4,323,115
25,555	Franco-Nevada Corporation	2,828,872	5,713,331
6,993	George Weston Ltd.	680,753	1,909,858
18,573	Gildan Activewear Inc.	542,290	1,246,248
41,783	Hydro One Limited	1,378,727	2,050,292
20,959	Imperial Oil Limited	875,331	2,267,345
23,616	Intact Financial Corporation	4,448,135	7,478,006
163,506	Kinross Gold Corporation	1,316,755	3,479,408
18,695	Loblaw Companies Limited	1,081,910	4,211,049
35,223	Magna International Inc.	1,940,625	1,854,139
227,412	Manulife Financial Corporation	4,813,597	9,901,518
26,508	Metro Inc.	1,054,099	2,835,561
51,817	National Bank of Canada	3,347,085	7,281,325
64,576	Nutrien Ltd.	4,380,008	5,124,106
34,578	Open Text Corporation	1,620,730	1,375,859
76,735	Pembina Pipeline Corporation	3,061,107	3,923,460

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
71,509	Power Corporation of Canada	2,177,221	3,803,564
43,322	Restaurant Brands International Inc.	2,956,522	3,913,276
51,153	Rogers Communications Inc. Cl. B	2,616,102	2,066,070
187,437	Royal Bank of Canada	16,953,516	33,639,318
32,365	Saputo Inc.	1,037,003	902,012
161,448	Shopify Inc. Cl. A	9,530,570	25,357,023
74,762	Sun Life Financial Inc.	3,387,698	6,774,185
162,321	Suncor Energy Inc.	5,869,331	8,279,994
137,881	TC Energy Corporation	6,865,652	9,166,329
58,360	Teck Resources Limited Cl. B Sub. Voting	1,536,757	3,213,885
200,205	TELUS Corporation	4,362,234	4,378,483
165,146	The Bank of Nova Scotia	10,559,381	12,435,494
228,297	The Toronto-Dominion Bank	14,035,484	22,866,227
17,941	Thomson Reuters Corporation	1,283,080	4,912,963
46,382	Tourmaline Oil Corp.	3,573,464	3,047,297
34,204	Waste Connections, Inc.	3,743,111	8,700,813
60,095	Wheaton Precious Metals Corp.	2,188,637	7,359,234
17,248	WSP Global Inc.	2,960,928	4,790,977
		229,031,818	403,283,864

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

26,100	Budweiser Brewing Company APAC Limited	37,953	35,317
44,000	China Mengniu Dairy Company Limited	137,272	123,334
22,000	Chow Tai Fook Jewellery Group Limited	29,032	51,464
26,792	CK Asset Holdings Limited	248,805	161,375
38,667	CK Hutchison Holdings Limited	625,515	325,703
40,800	ESR Group Limited	77,251	91,770
900	Futu Holdings Limited ADR	139,318	151,775
89,000	Geely Automobile Holdings Limited	217,982	247,417
39,700	Grab Holdings Limited Cl. A	236,617	272,478
1,600	Opera Limited ADR	32,071	41,262
38,800	Sands China Ltd.	182,079	110,473
5,500	Sea Limited ADR	1,262,570	1,200,310
151,000	Sino Biopharmaceutical Limited	95,637	138,362
110,264	WH Group Limited	115,419	144,900
23,000	Wharf Real Estate Investment Company Limited	163,995	88,874
25,000	Xinyi Glass Holdings Limited	39,536	32,830
		3,641,052	3,217,644

### Cyprus (0.0% of Net Assets)

2,202	Frontline PLC	58,966	49,499
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### Denmark (0.5% of Net Assets)

42	A.P. Moller – Maersk A/S Cl. A	83,466	105,469
70	A.P. Moller – Maersk A/S Cl. B	155,352	177,439
1,403	Carlsberg AS Cl. B	178,283	270,613
1,885	Coloplast A/S Series B	240,487	243,942
9,828	Danske Bank A/S	290,773	544,850
2,804	DSV A/S	467,893	915,904
941	Genmab AS	268,806	264,764
46,921	Novo Nordisk A/S Cl. B	1,860,385	4,451,946
5,312	Novonesis (Novozymes) Series B	307,168	518,659
2,841	Orsted A/S	259,781	165,868
1,185	Pandora A/S	127,794	282,821

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,435	Tryg A/S	159,299	191,102
14,976	Vestas Wind Systems AS	309,538	305,990
		4,709,025	8,439,367

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

765	Bakkafrost PF	63,854	46,819
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### Finland (0.3% of Net Assets)

2,189	Elisa OYJ Series A	110,152	165,797
6,493	Fortum OYJ	153,179	165,483
1,607	Huhtamaki OYJ	87,647	78,001
4,153	Kesko OYJ Cl. B	143,004	139,398
4,853	KONE OYJ Series B	292,584	434,595
9,929	Metso OYJ	143,096	174,855
6,672	Neste OYJ	203,066	122,421
74,303	Nokia OYJ	592,789	522,456
47,087	Nordea Bank Abp	588,489	950,000
1,604	Orion OYJ Series B	75,782	164,170
34,219	Sampo OYJ Series A	351,927	500,711
8,625	Stora Enso OYJ Series R	156,232	127,155
7,686	UPM-Kymmene OYJ	225,515	285,337
7,336	Wartsila OYJ Abp	123,101	235,743
		3,246,563	4,066,122

### France (2.2% of Net Assets)

8,363	Air Liquide SA	1,075,648	2,348,753
25,429	AXA SA	800,819	1,699,508
14,825	BNP Paribas SA	1,076,755	1,815,643
11,231	Bolloré SE	64,812	95,960
2,976	Bouygues SA	141,995	183,182
2,295	Capgemini SE	327,963	534,124
6,687	Compagnie de Saint-Gobain SA	395,135	1,069,642
9,749	Compagnie Generale des Etablissements Michelin	316,880	493,255
14,408	Credit Agricole SA	225,983	371,147
9,357	Danone SA	738,481	1,039,524
9,983	Dassault Systemes SE	299,947	492,045
25,820	Engie SA	585,500	826,758
4,368	EssilorLuxottica SA	774,051	1,631,613
481	Hermes International	495,029	1,774,417
1,059	Kering	467,719	314,120
3,708	Legrand SA	305,837	673,472
3,317	L'Oréal SA	1,014,914	1,931,221
3,852	LVMH Moët Hennessy Louis Vuitton SE	1,737,979	2,746,949
27,451	Orange SA	518,272	569,808
2,802	Pernod Ricard SA	488,035	380,587
3,357	Publicis Groupe SA	537,049	515,309
5,220	Safran SA	721,606	2,311,669
16,453	Sanofi	1,801,086	2,164,656
418	Sartorius Stedim Biotech SA	86,467	136,026
8,033	Schneider Electric SE	1,063,671	2,912,672
10,541	Société Generale SA	460,589	821,292
1,292	Thales SA	157,001	517,560
30,269	TotalEnergies SE	1,770,401	2,531,535
7,083	VINCI SA	714,958	1,421,668
		19,164,582	34,324,115

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Germany (2.3% of Net Assets)</b>			
2,450	adidas AG	571,192	776,544
5,745	Allianz SE Registered Shares	1,362,673	3,165,093
13,214	BASF SE	1,156,556	886,251
14,624	Bayer AG Registered Shares	1,483,877	597,944
4,328	Bayerische Motoren Werke (BMW) AG	461,547	522,826
966	Bayerische Motoren Werke (BMW) AG Preferred	81,209	108,843
1,466	Beiersdorf AG	151,942	250,397
1,350	BioNTech SE ADR	213,941	196,126
13,842	Commerzbank AG	530,045	593,861
1,704	Continental AG	295,643	202,188
7,305	Daimler Truck Holding AG	311,498	470,128
26,794	Deutsche Bank AG Registered Shares	631,973	1,080,928
2,696	Deutsche Boerse AG	427,220	1,196,187
14,196	Deutsche Post AG Registered Shares	618,003	892,291
48,002	Deutsche Telekom AG Registered Shares	1,131,992	2,389,704
1,692	Dr. Ing. h.c. F. Porsche AG Preferred	196,474	113,677
32,629	E.ON SE	566,293	816,932
3,096	Fresenius Medical Care AG & Co. KGaA	280,059	241,373
6,011	Fresenius SE & Co. KGaA	388,639	411,064
878	Hannover Rueck SE	126,374	375,678
105	Hapag-Lloyd AG	24,145	21,367
1,903	Heidelberg Materials AG	194,765	607,942
1,443	Henkel AG & Co. KGaA	148,924	142,140
2,392	Henkel AG & Co. KGaA Preferred	275,047	255,391
19,471	Infineon Technologies AG	537,448	1,126,560
1,033	Knorr-Bremse AG	153,839	135,763
10,250	Mercedes-Benz Group AG Registered Shares	834,944	815,478
1,890	Merck KGaA	273,303	332,808
786	MTU Aero Engines AG	214,968	475,276
1,986	Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	579,580	1,751,347
2,288	Porsche Automobil Holding SE Preferred Non-Voting	197,431	123,363
659	Rheinmetall AG	233,326	1,895,840
9,980	RWE AG Cl. A	450,578	567,093
15,246	SAP SE	2,087,475	6,306,035
373	Sartorius AG Preferred Non-Voting	119,353	129,085
11,017	Siemens AG Registered Shares	1,712,177	3,842,092
4,256	Siemens Healthineers AG	271,353	321,027
1,926	Symrise AG	216,547	274,990
991	Talanx AG	74,748	174,492
393	Volkswagen AG	54,419	57,743
3,074	Volkswagen AG Preferred	595,836	441,374
10,697	Vonovia SE	514,531	512,343
		20,751,887	35,597,584

### Hong Kong (0.4% of Net Assets)

160,200	AIA Group Limited	1,417,851	1,965,744
11,500	BYD Electronic (International) Company Limited	69,075	63,624
14,000	Cathay Pacific Airways Limited	24,819	26,072



# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
27,500	CLP Holdings Limited	320,181	316,085
120,000	CSPC Pharmaceutical Group Limited	123,728	161,012
33,500	Fosun International Limited	28,859	27,246
34,000	Galaxy Entertainment Group Limited	218,603	206,434
27,685	Hang Lung Properties Limited	33,728	36,050
10,200	Hang Seng Bank Limited	222,104	208,814
20,250	Henderson Land Development Company Limited	101,707	96,784
35,000	HK Electric Investments and HK Electric Investments Limited	33,050	34,867
56,140	HKT Trust and HKT Limited	93,169	114,396
17,679	Hong Kong Exchanges and Clearing Limited	641,911	1,290,703
37,598	Link Real Estate Investment Trust	296,433	273,487
22,893	MTR Corporation Limited	129,134	112,317
20,500	Power Assets Holdings Limited	183,813	179,784
54,867	Sino Land Company Limited	88,501	79,680
20,940	Sun Hung Kai Properties Limited	336,627	328,083
5,000	Swire Pacific Limited Cl. A	58,508	58,517
15,000	Swire Pacific Limited Cl. B	31,236	29,024
16,200	Swire Properties Limited	46,010	55,267
20,000	Technronic Industries Company Limited	155,328	300,612
161,276	The Hong Kong and China Gas Company Limited	231,765	184,899
13,000	The Wharf (Holdings) Limited	45,813	54,096
		4,931,953	6,203,597

### Ireland (0.7% of Net Assets)

3,434	Accenture PLC Cl. A	634,160	1,400,507
30,547	AIB Group PLC	200,978	341,715
469	Allegion PLC	42,515	92,230
1,194	Aon PLC Cl. A	359,647	581,238
15,130	Bank of Ireland Group PLC	164,903	293,578
1,526	DCC PLC	179,482	134,940
2,182	Eaton Corporation PLC	257,673	1,062,880
1,200	Icon Public Limited Company	370,900	238,160
6,217	James Hardie Industries PLC CDI	124,095	233,176
3,620	Johnson Controls International PLC	211,951	521,709
2,147	Kerry Group PLC Cl. A	220,915	322,400
2,305	Kingspan Group PLC	157,861	266,532
2,582	Linde Public Limited Company	608,410	1,652,986
7,065	Medtronic Public Limited Company	681,473	840,336
847	Pentair Public Limited Company	68,986	118,647
7,822	Ryanair Holdings PLC Sponsored ADR	484,456	615,519
1,105	Seagate Technology Holdings Public Limited Company	59,211	217,617
2,563	Smurfit WestRock Public Limited Company	163,624	150,905
509	STERIS Public Limited Company	103,237	166,840
1,697	TE Connectivity Public Limited Company	150,200	390,565
1,232	Trane Technologies PLC	153,754	735,314
524	Willis Towers Watson PLC	113,836	219,147
		5,512,267	10,596,941

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Israel (0.3% of Net Assets)</b>			
1,456	Airport City Ltd.	32,878	36,465
4,737	Amot Investments Ltd.	38,721	43,757
677	Azrieli Group Ltd.	47,399	85,132
19,397	Bank Hapoalim BM	162,685	508,422
21,988	Bank Leumi Le-Israel BM	161,315	558,427
30,636	Bezeq – The Israeli Telecommunication Corporation Ltd.	54,784	71,393
239	Big Shopping Centers (2004) Ltd.	39,987	62,434
426	Camtek Ltd.	46,971	50,287
2,000	Cellebrite DI Ltd.	47,569	43,664
1,213	Check Point Software Technologies, Ltd.	167,942	366,199
700	CyberArk Software Ltd.	203,874	388,631
154	Delek Group, Ltd.	28,455	43,448
358	Elbit Systems, Ltd.	55,404	217,259
6,814	Energix Renewable Energies Ltd.	31,888	34,366
1,800	Enlight Renewable Energy Ltd.	39,908	55,765
155	Fattal Holdings 1998 Ltd.	32,452	36,742
798	First International Bank of Israel, Ltd.	49,450	78,850
1,500	Global-e Online Ltd.	78,513	68,648
2,202	Harel Insurance Investments & Financial Services, Ltd.	43,504	84,252
11,686	ICL Group Ltd.	114,532	109,270
19,106	Israel Discount Bank, Ltd. Cl. A	97,475	260,022
387	Melisoron Limited	42,901	60,243
339	Menora Mivtachim Holdings, Ltd.	23,544	36,488
9,005	Mivne Real Estate KD Ltd.	34,444	46,033
2,412	Mizrahi Tefahot Bank, Ltd.	56,660	214,634
600	monday.com Ltd.	175,976	257,465
966	NICE Ltd.	129,493	223,418
447	Nova Ltd.	116,927	172,983
500	Oddity Tech Ltd. Cl. A	46,320	51,489
2,110	OPC Energy Ltd.	24,663	35,046
3,608	Phoenix Financial Ltd.	70,720	142,628
1,126	Plus500 Ltd.	47,260	71,511
3,190	Shapir Engineering and Industry Ltd.	34,750	38,795
4,083	Shufersal, Ltd.	50,775	64,001
944	Strauss Group, Ltd.	25,809	35,320
16,522	Teva Pharmaceutical Industries Limited	601,691	379,654
67	The Israel Corporation, Ltd.	27,188	30,520
1,701	Tower Semiconductor, Ltd.	99,575	100,889
800	Wix.com, Ltd.	168,440	172,975
1,500	ZIM Integrated Shipping Services Ltd.	49,743	32,932
		3,402,585	5,370,457

### Italy (0.6% of Net Assets)

23,946	A2A SPA	76,101	87,659
13,523	Assicurazioni Generali SPA	325,281	654,521
3,126	Banca Mediolanum SPA	53,835	73,234
19,832	Banco BPM SPA	165,374	314,990
113,854	Enel SPA	824,173	1,469,355
32,307	Eni SPA	674,059	711,517
9,343	FinecoBank Banca Fineco SPA	148,598	281,982



# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,211	Infrastrutture Wireless Italiane SPA	71,506	86,649
217,959	Intesa Sanpaolo SPA	758,353	1,708,369
5,964	Leonardo SPA	138,365	457,314
7,628	Mediobanca Banca di Credito Finanziario SPA	99,778	241,224
3,221	Moncler SPA	211,435	250,066
8,105	Nexi SPA	179,920	65,897
6,756	Poste Italiane SPA	78,687	197,421
7,900	Prada SPA	84,351	66,707
4,111	Prysmian SPA	175,107	394,199
1,519	Recordati Industria Chimica e Farmaceutica SPA	87,153	129,951
31,220	Snam SPA	186,829	257,842
145,619	Telecom Italia SPA	153,806	97,666
92,833	Telecom Italia SPA Savings Shares	37,749	68,923
20,312	Terna – Rete Elettrica Nazionale SPA	153,904	284,091
20,906	UniCredit SPA	606,787	1,906,596
5,495	Unipol Assicurazioni SPA	143,247	148,143
		5,434,398	9,954,316

### Japan (5.9% of Net Assets)

1,400	ABC-Mart, Inc.	38,384	39,147
3,700	Acom Co., Ltd.	12,244	14,877
10,900	Advantest Corporation	220,380	1,098,377
11,300	AEON Co., Ltd.	254,848	471,462
1,200	AEON Mall Co., Ltd.	22,232	32,679
2,900	AGC Inc.	121,360	115,429
3,100	Air Water Inc.	54,766	62,872
7,100	Aisin Corporation	99,175	123,211
12,800	Ajinomoto Co., Inc.	182,563	464,720
2,900	Alfresa Holdings Corporation	58,690	53,879
4,700	Amada Co., Ltd.	65,247	69,668
6,900	ANA Holdings Inc.	200,764	183,949
21,800	Asahi Group Holdings, Ltd.	289,621	396,896
3,300	Asahi Intecc Co., Ltd.	74,516	70,974
19,500	Asahi Kasei Corporation	200,050	188,431
9,200	ASICS Corporation	184,998	319,708
26,100	Astellas Pharma Inc.	416,337	348,142
8,000	Azbil Corporation	87,924	103,256
8,400	Bandai Namco Holdings Inc.	132,538	409,064
2,000	Baycurrent Inc.	91,036	140,163
8,000	Bridgestone Corp.	323,875	444,408
3,800	Brother Industries, Ltd.	82,099	88,995
1,200	Calbee, Inc.	37,436	31,082
13,300	Canon Inc.	507,921	524,038
5,000	Capcom Co., Ltd.	90,456	232,210
13,600	Central Japan Railway Company	468,125	414,365
10,400	Chubu Electric Power Company, Incorporated	196,254	174,951
9,400	Chugai Pharmaceutical Co., Ltd.	257,167	668,434
1,900	Coca-Cola Bottlers Japan Holdings Inc.	34,044	41,735
16,600	Concordia Financial Group, Ltd.	101,247	146,031
600	COSMOS Pharmaceutical Corporation	39,983	51,824
6,400	CyberAgent, Inc.	58,948	99,734
6,000	Dai Nippon Printing Co., Ltd.	91,560	123,713
4,900	Daifuku Co., Ltd.	135,657	172,310

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
52,900	Dai-ichi Life Holdings, Inc.	275,312	543,964
25,800	Daiichi Sankyo Company, Limited	543,598	817,254
4,000	Daikin Industries, Ltd.	565,592	642,835
900	Daito Trust Construction Co., Ltd.	118,230	133,451
8,700	Daiwa House Industry Co., Ltd.	275,874	407,730
34	Daiwa House REIT Investment Corporation	72,218	78,160
20,600	Daiwa Securities Group, Inc.	149,206	199,308
24,300	DENSO Corporation	362,853	445,815
2,900	Dentsu Group Inc.	122,748	87,536
1,300	DISCO Corporation	229,364	523,263
14,700	East Japan Railway Company	443,657	431,562
7,100	Ebara Corporation	152,719	185,171
4,100	Eisai Co., Ltd.	272,062	160,215
2,600	Electric Power Development Co., Ltd.	60,721	60,269
41,750	ENEOS Holdings, Inc.	254,764	280,317
13,700	FANUC Corporation	583,370	506,955
2,600	Fast Retailing Co., Ltd.	574,790	1,212,000
2,100	Fuji Electric Co., Ltd.	83,047	131,159
2,100	Fuji Media Holdings, Inc.	57,518	65,966
17,300	FUJIFILM Holdings Corporation	347,595	511,386
3,700	Fujikura, Ltd.	194,081	264,486
26,600	Fujitsu Limited	308,054	879,156
2,600	Fukuoka Financial Group, Inc.	83,942	94,194
74	GLP J-REIT	90,811	90,593
700	GMO Payment Gateway, Inc.	59,106	61,587
3,400	Hakuhodo Dy Holdings Incorporated	37,850	38,392
4,200	Hamamatsu Photonics KK	92,020	69,276
3,500	Hankyu Hanshin Holdings, Inc.	132,888	129,411
3,500	Haseko Corporation	59,334	71,396
200	Hikari Tsushin, Inc.	49,206	80,192
400	Hirose Electric Co., Ltd.	67,334	65,729
1,600	Hitachi Construction Machinery Co., Ltd.	53,199	64,671
65,200	Hitachi, Ltd.	675,618	2,569,374
68,400	Honda Motor Co., Ltd.	845,082	897,235
1,700	Hoshizaki Corporation	88,556	79,918
5,000	Hoya Corporation	394,223	807,465
8,400	Hulic Co., Ltd.	108,093	115,051
1,800	IBIDEN Co., Ltd.	107,811	107,083
13,450	Idemitsu Kosan Co., Ltd.	107,543	110,719
2,200	IHI Corporation	166,194	324,936
2,500	Iida Group Holdings Co., Ltd.	50,843	47,868
13,300	INPEX Corporation	206,855	253,863
4,900	Isetan Mitsukoshi Holdings Ltd.	104,098	101,758
8,700	Isuzu Motors Limited	101,890	149,838
18,400	ITOCHU Corporation	451,903	1,315,464
3,800	J. Front Retailing Co., Ltd.	57,221	70,265
6,600	Japan Airlines Co., Ltd.	161,064	182,894
15,100	Japan Exchange Group, Inc.	147,349	208,287
108	Japan Metropolitan Fund Investment Corporation	92,310	104,145
20,400	Japan Post Bank Co., Ltd.	280,565	299,576
25,700	Japan Post Holdings Co., Ltd.	320,614	322,698
2,400	Japan Post Insurance Co., Ltd.	54,167	73,631
105	Japan Real Estate Investment Corporation	108,913	116,937

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
16,300	Japan Tobacco Inc.	504,361	652,843
8,800	JFE Holdings, Inc.	176,109	138,960
6,300	Kajima Corporation	94,375	223,300
2,400	Kansai Paint Co., Ltd.	54,907	44,827
6,600	Kao Corporation	423,286	401,858
2,400	Kawasaki Heavy Industries, Ltd.	130,657	247,026
5,900	Kawasaki Kisen Kaisha, Ltd.	59,985	113,338
43,900	KDDI Corporation	658,926	1,025,994
1,700	Keio Corporation	53,205	56,298
6,300	Keisei Electric Railway Co., Ltd.	68,248	80,420
1,600	Kewpie Corporation	52,857	50,895
2,800	Keyence Corporation	1,075,010	1,529,445
11,600	Kikkoman Corporation	124,472	146,231
2,900	Kintetsu Group Holdings Co., Ltd.	94,317	74,780
900	Kioxia Holdings Corporation	17,358	21,097
11,800	Kirin Holdings Company, Limited	245,480	224,789
800	Kobayashi Pharmaceutical Co., Ltd.	41,597	40,725
2,100	Kobe Bussan Co., Ltd.	77,277	88,858
1,800	Koei Tecmo Holdings Co., Ltd.	26,421	40,054
3,200	Koito Manufacturing Co., Ltd.	58,362	51,920
2,100	Kokusai Electric Corporation	76,100	68,273
13,100	Komatsu, Ltd.	382,551	583,306
1,400	Konami Group Corporation	77,478	300,743
500	KOSE Corporation	38,417	26,722
14,200	Kubota Corporation	255,876	216,577
4,600	Kuraray Co., Ltd.	88,127	79,387
1,700	Kurita Water Industries Ltd.	90,013	91,110
19,400	Kyocera Corporation	305,494	316,854
3,500	Kyowa Kirin Co., Ltd.	74,380	81,628
7,100	Kyushu Electric Power Company, Incorporated	111,332	86,338
2,000	Kyushu Railway Company	73,447	70,390
1,200	Lasertec Corporation	190,770	219,949
4,300	LIXIL Corporation	70,673	67,746
40,100	LY Corporation	201,904	200,878
5,900	M3, Inc.	180,303	110,237
3,600	Makita Corporation	142,965	150,593
21,600	Marubeni Corporation	217,439	591,292
2,100	Marui Group Co., Ltd.	46,285	60,817
5,000	MatsukiyoCocokara & Co.	105,446	140,154
8,200	Mazda Motor Corporation	126,286	67,007
1,300	McDonald's Holdings Company (Japan), Ltd.	59,450	73,188
13,100	Mebuki Financial Group, Inc.	69,279	92,585
2,800	Medipal Holdings Corporation	62,148	61,681
3,700	Meiji Holdings Co., Ltd.	134,436	111,370
5,600	Minebea Mitsumi Inc.	94,887	111,388
4,400	MISUMI Group Inc.	101,669	79,874
20,200	Mitsubishi Chemical Group Corporation	156,730	144,057
49,800	Mitsubishi Corporation	543,971	1,352,853
28,500	Mitsubishi Electric Corporation	434,698	837,311
16,800	Mitsubishi Estate Company, Limited	364,104	427,595
2,700	Mitsubishi Gas Chemical Company, Inc.	66,452	56,301
12,100	Mitsubishi HC Capital Inc.	73,029	121,398
46,400	Mitsubishi Heavy Industries, Ltd.	265,071	1,581,759

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
10,000	Mitsubishi Motors Corporation	42,095	38,406
172,000	Mitsubishi UFJ Financial Group, Inc.	1,317,349	3,203,555
35,800	Mitsui & Co., Ltd.	461,897	992,239
2,600	Mitsui Chemicals, Inc.	64,851	81,529
39,700	Mitsui Fudosan Co., Ltd.	374,683	521,719
5,300	Mitsui O.S.K. Lines, Ltd.	194,185	240,410
37,230	Mizuho Financial Group, Inc.	786,377	1,394,230
3,600	MonotaRO Co., Ltd.	68,667	96,666
19,600	MS&AD Insurance Group Holdings, Inc.	268,580	594,745
26,500	Murata Manufacturing Co., Ltd.	496,918	533,236
18,500	NEC Corporation	181,742	737,089
4,700	Nexon Co., Ltd.	83,760	128,675
3,100	NGK Insulators Limited	54,042	52,864
1,200	NH Foods, Ltd.	58,124	56,583
3,300	Nichirei Corp.	64,293	58,758
14,000	Nidec Corporation	476,364	368,649
3,900	Nikon Corporation	68,113	54,319
17,100	Nintendo Co., Ltd.	835,551	2,231,210
121	Nippon Building Fund Inc.	151,893	151,849
3,600	Nippon Express Holdings, Inc.	82,728	98,100
13,400	Nippon Paint Holdings Co., Ltd.	116,418	146,371
99	Nippon Prologis REIT, Inc.	94,051	74,385
2,900	Nippon Sanso Holdings Corporation	67,897	149,173
14,700	Nippon Steel Corporation	375,278	379,452
794,100	Nippon Telegraph and Telephone Corporation	931,703	1,153,620
2,500	Nippon Television Holdings Inc.	54,003	78,887
6,600	Nippon Yusen Kabushiki Kaisha	74,655	322,342
2,000	Nissan Chemical Corporation	95,245	82,882
32,200	Nissan Motor Co., Ltd.	289,233	106,397
3,500	Nisshin Seifun Group Inc.	57,204	56,889
2,700	Nissin Foods Holdings Co., Ltd.	68,422	76,398
2,300	Niterra Co., Ltd.	92,399	104,263
1,200	Nitori Holdings Co., Limited	182,261	157,871
10,600	Nitto Denko Corp.	145,261	278,101
44,100	Nomura Holdings, Inc.	281,637	393,976
8,500	Nomura Real Estate Holdings, Inc.	34,005	67,604
64	Nomura Real Estate Master Fund, Inc.	84,337	88,988
5,800	Nomura Research Institute, Ltd.	147,362	317,050
9,300	NTT Data Corporation	349,614	349,846
9,900	Obayashi Corporation	108,034	203,802
500	OBIC Business Consultants Co., Ltd.	31,205	40,296
4,800	OBIC Co., Ltd.	113,070	254,433
4,900	Odakyu Electric Railway Co., Ltd.	71,947	78,034
11,200	Oji Holdings Corporation	58,263	76,782
17,000	Olympus Corporation	281,077	274,401
2,800	Omron Corporation	145,355	102,967
6,000	ONO Pharmaceutical Co., Ltd.	158,953	88,473
1,100	Open House Co., Ltd.	57,005	67,711
500	Oracle Corporation Japan	36,789	81,161
16,000	Oriental Land Co., Ltd.	398,125	501,667
16,600	ORIX Corporation	304,594	509,174
38	ORIX JREIT Inc.	54,700	67,411
5,700	Osaka Gas Co., Ltd.	136,173	198,440

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,500	Otsuka Corporation	63,816	96,951
6,800	Otsuka Holdings Co., Ltd.	331,631	457,987
5,700	Pan Pacific International Holdings Corporation	89,763	266,507
32,700	Panasonic Holdings Corporation	446,375	477,869
28,300	Persol Holdings Co., Ltd.	66,816	75,050
1,300	Rakuten Bank, Ltd.	67,325	80,727
20,400	Rakuten Group, Inc.	196,534	152,742
21,500	Recruit Holdings Co., Ltd.	884,527	1,722,064
24,000	Renesas Electronics Corporation	386,278	401,776
31,900	Resona Holdings, Inc.	201,410	398,297
2,700	Resonac Holdings Corp.	91,988	84,965
8,300	Ricoh Co., Ltd.	106,003	106,599
1,600	Rinnai Corp.	49,226	53,956
5,200	Rohm Company Limited	102,742	90,209
3,000	Rohto Pharmaceutical Company, Ltd.	94,522	57,950
3,800	Ryohin Keikaku Co., Ltd.	87,353	247,931
2,400	Sanrio Company, Ltd.	105,812	157,924
4,700	Santen Pharmaceutical Co., Ltd.	78,666	73,335
2,900	Sanwa Holdings Corporation	117,707	130,787
4,100	SBI Holdings, Inc.	102,538	193,771
1,300	SCREEN Holdings Co., Ltd.	200,819	143,605
1,900	SCSK Corporation	42,999	77,833
6,000	SECOM Co., Ltd.	247,854	293,743
2,400	Sega Sammy Holding Inc.	63,483	78,317
3,400	SEIBU Holdings Inc.	106,441	165,570
4,400	Seiko Epson Corporation	79,324	79,488
5,600	Sekisui Chemical Co., Ltd.	78,994	137,719
8,700	Sekisui House, Ltd.	172,510	260,980
33,700	Seven & I Holdings Co., Ltd.	529,407	739,382
5,000	SG Holdings Co., Ltd.	80,922	75,873
3,500	Sharp Corporation	30,034	23,128
4,200	Shimadzu Corporation	106,951	141,699
700	SHIMAMURA Co., Ltd.	50,510	66,870
1,100	Shimano Inc.	218,557	217,201
8,300	Shimizu Corporation	77,246	125,948
25,600	Shin-Etsu Chemical Co., Ltd.	687,391	1,147,577
11,400	Shionogi & Co., Ltd.	199,006	279,826
5,800	Shiseido Company, Limited	301,811	140,442
6,800	Shizuoka Financial Group, Inc.	75,308	107,247
900	SMC Corporation	424,613	440,902
414,400	SoftBank Corp.	701,369	871,163
14,600	SoftBank Group Corp.	696,675	1,440,024
5,500	Sohgo Security Services Co., Ltd.	53,553	52,392
3,400	Sojitz Corporation	98,227	113,404
13,400	Sompo Holdings, Inc.	226,522	546,112
90,000	Sony Group Corporation	1,208,858	3,191,715
1,400	Square Enix Holdings Co., Ltd.	76,511	142,749
2,000	Stanley Electric Co., Ltd.	48,199	53,761
8,200	Subaru Corporation	223,752	193,806
1,600	Sugi Holdings Co., Ltd.	38,098	49,783
22,000	Sumitomo Chemical Company, Limited	82,564	72,097
15,800	Sumitomo Corporation	287,431	553,879
10,600	Sumitomo Electric Industries, Ltd.	172,574	307,420
7,500	Sumitomo Forestry Co., Ltd.	136,123	103,311
1,800	Sumitomo Heavy Industries, Ltd	56,763	50,186

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,800	Sumitomo Metal Mining Co., Ltd.	137,743	126,997
57,400	Sumitomo Mitsui Financial Group, Inc.	938,479	1,957,560
9,600	Sumitomo Mitsui Trust Holdings, Inc.	221,227	346,182
6,200	Sumitomo Realty & Development Co., Ltd.	253,902	325,173
2,700	Sumitomo Rubber Industries, Ltd.	38,977	41,618
1,000	Sundrug Co., Ltd.	34,601	42,574
1,800	Suntory Beverage & Food Limited	87,471	78,381
23,300	Suzuki Motor Corporation	253,834	381,847
7,200	Sysmex Corporation	177,451	170,437
7,700	T&D Holdings, Inc.	127,683	229,118
2,500	Taisei Corp.	82,374	197,923
22,773	Takeda Pharmaceutical Company Limited	1,082,778	956,283
1,900	TBS Holdings Inc.	66,176	90,615
27,800	TDK Corporation	196,287	442,322
21,100	Terumo Corporation	327,974	526,855
9,400	The Chiba Bank, Ltd.	72,141	117,828
13,700	The Kansai Electric Power Company, Incorporated	233,336	220,553
2,000	The Yokohama Rubber Company, Limited	57,854	74,640
3,400	TIS Inc.	103,588	155,115
2,600	Tobu Railway Co., Ltd.	58,923	61,072
800	Toei Animation Co., Ltd.	25,477	24,822
1,600	Toho Co., Ltd.	59,589	128,610
7,100	Tohoku Electric Power Co., Inc.	97,752	70,446
26,000	Tokio Marine Holdings, Inc.	536,477	1,492,024
2,500	Tokyo Century Corporation	35,792	38,278
22,300	Tokyo Electric Power Company Holdings, Incorporated	234,044	100,812
6,700	Tokyo Electron, Ltd.	682,575	1,740,099
5,100	Tokyo Gas Co., Ltd.	149,482	230,645
4,300	Tokyo Metro Co., Ltd.	69,913	68,133
7,400	Tokyu Corporation	115,309	119,631
9,200	Tokyu Fudosan Holdings Corporation	81,513	89,663
3,900	Toppan, Inc.	100,465	143,981
21,800	Toray Industries, Inc.	188,341	202,556
4,600	Tosoh Corporation	80,402	91,373
2,200	Toto, Ltd.	99,722	75,336
1,400	Toyo Suisan Kaisha, Ltd.	115,715	126,443
2,500	Toyota Industries Corporation	159,132	383,194
157,100	Toyota Motor Corporation	2,575,677	3,670,930
10,200	Toyota Tsusho Corporation	129,389	313,404
2,000	Trend Micro Incorporated	99,848	187,941
600	Tsuruha Holdings, Inc.	46,891	63,751
17,700	Unicharm Corporation	203,477	174,395
48	United Urban Investment Corporation	60,046	70,323
6,100	USS Co., Ltd.	71,620	91,526
6,600	West Japan Railway Company	200,233	205,850
4,000	Yakult Honsha Co., Ltd.	138,025	102,363
10,000	Yamada Holdings Co., Ltd.	40,100	42,771
5,200	Yamaha Corp.	59,197	50,978
13,400	Yamaha Motor Co., Ltd.	115,193	135,948
4,200	Yamato Holdings Co., Ltd.	62,284	76,564

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,000	Yamazaki Baking Co., Ltd.	56,957	60,989
3,700	Yaskawa Electric Corp.	117,635	113,416
3,400	Yokogawa Electric Corporation	64,311	123,245
1,400	Zensho Holdings Co., Ltd.	89,330	115,354
5,800	ZOZO, Inc.	51,017	85,174
		60,701,487	93,078,845

### Jersey (0.1% of Net Assets)

12,613	Amcor PLC	174,839	158,164
1,227	Aptiv PLC	93,823	114,217
9,378	CVC Capital Partners PLC	285,418	261,124
146,038	Glencore PLC	755,047	774,628
16,362	WPP PLC	316,403	155,798
		1,625,530	1,463,931

### Liberia (0.0% of Net Assets)

1,355	Royal Caribbean Cruises Ltd.	180,093	578,964
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### Luxembourg (0.0% of Net Assets)

9,594	Allegro.eu SA	100,733	125,644
6,670	ArcelorMittal SA	224,934	286,670
3,267	InPost SA	78,021	73,796
6,840	Tenaris SA	119,264	173,720
6,884	Zabka Group	55,188	56,214
		578,140	716,044

### Netherlands (1.4% of Net Assets)

413	Adyen NV	778,054	1,031,117
2,700	AerCap Holdings NV	219,179	431,046
8,723	Airbus SE	960,416	2,481,861
724	argenx SE	256,991	542,741
200	argenx SE ADR	172,845	150,428
674	ASM International NV	282,385	586,786
5,743	ASML Holding NV	1,946,038	6,252,287
9,165	Davide Campari-Milano NV	119,004	83,840
1,461	EXOR NV	103,319	200,342
1,810	Ferrari NV	338,372	1,206,687
6,961	Ferrovial SE	215,794	504,668
1,963	Heineken Holding NV	197,133	199,075
4,222	Heineken NV	454,921	502,653
48,453	ING Groep NV	787,550	1,445,813
13,568	Koninklijke Ahold Delhaize NV	390,613	771,312
47,334	Koninklijke KPN NV	224,698	314,148
12,196	Koninklijke Philips NV	392,798	398,148
1,354	LyondellBasell Industries NV Cl. A	126,891	106,898
5,212	NXP Semiconductors NV	1,601,477	1,553,852
19,047	Prosus NV	913,389	1,450,790
28,893	Stellantis NV	452,685	393,964
9,664	STMicroelectronics NV	255,540	399,864
14,017	Universal Music Group NV	526,821	618,506
3,482	Wolters Kluwer NV	272,722	791,743
		11,989,635	22,418,569

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

27,218	Auckland International Airport Limited	156,509	174,927
12,182	Contact Energy Limited	86,877	90,822
2,444	EBOS Group Limited	74,000	77,780
7,989	Fisher & Paykel Healthcare Corporation Limited	135,788	238,619

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
13,975	Infratil Limited	146,066	122,728
1,275	Mainfreight Limited	75,788	71,009
9,873	Mercury NZ Limited	47,281	49,153
19,131	Meridian Energy Limited	62,502	93,504
27,046	Spark New Zealand Limited	74,947	54,445
10,401	The a2 Milk Company Limited	54,793	74,361
2,140	Xero Limited	270,218	344,121
		1,184,769	1,391,469

### Norway (0.2% of Net Assets)

384	Aker ASA Series A	26,587	33,943
4,733	Aker BP ASA	203,568	164,113
12,005	DNB Bank ASA	241,455	451,456
12,750	Equinor ASA	337,781	437,521
3,144	Gjensidige Forsikring ASA	65,205	108,342
6,055	Kongsberg Gruppen ASA	72,828	319,194
4,529	Leroy Seafood Group ASA	28,257	29,198
6,775	Mowi ASA	165,580	177,907
2,538	Nordic Semiconductor ASA	34,864	46,534
18,329	Norsk Hydro ASA	109,464	141,965
11,353	Orkla ASA	123,891	167,707
1,000	Salmar ASA	93,646	58,911
2,751	SpareBank 1 Sor-Norge ASA	50,549	68,793
6,246	Storebrand ASA Cl. A	98,745	120,398
9,465	Telenor ASA	189,931	200,919
3,592	TOMRA Systems ASA	71,222	76,073
11,707	Var Energi ASA	51,115	51,008
882	Vend Marketplaces ASA Cl. A	41,285	42,465
1,417	Vend Marketplaces ASA Cl. B	61,314	64,962
1,591	Wallenius Wilhelmsen ASA	19,156	17,795
2,382	Yara International ASA	110,615	119,585
		2,197,058	2,898,789

### Poland (0.1% of Net Assets)

9,024	Bank Millennium SA	47,485	48,842
2,711	Bank Pekao SA	137,538	190,267
196	Budimex, SA	33,836	41,354
706	CCC SA	46,997	54,706
1,063	CD Projekt SA	58,791	112,947
736	Dino Polska SA	100,962	146,353
2,096	KGHM Polska Miedz SA	94,146	102,270
17	LPP SA	85,191	94,327
201	mBank SA	38,996	60,826
8,938	ORLEN SA	162,099	277,609
13,496	PGE SA	32,462	58,277
12,519	Powszechna Kasa Oszczednosci Bank Polski SA	252,021	356,419
8,107	Powszechny Zaklad Ubezpieczen SA	117,710	193,476
512	Santander Bank Polska SA	82,431	95,846
		1,290,665	1,833,519

### Portugal (0.0% of Net Assets)

112,799	Banco Comercial Portugues SA	79,104	119,511
41,579	EDP SA	214,522	245,463
6,236	Galp Energia, SGPS, SA	111,804	155,669
4,179	Jeronimo Martins, SGPS, SA	90,471	143,892
3,500	The Navigator Company, SA	18,819	17,870
		514,720	682,405



# Tangerine Balanced Growth 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>Singapore (0.3% of Net Assets)</b>			
53,480	CapitaLand Ascendas REIT	137,684	153,593
86,348	CapitaLand Integrated Commercial Trust	214,678	200,775
34,243	Capitaland Investment Limited	97,664	97,254
6,800	City Developments Limited	37,196	37,837
29,800	DBS Group Holdings Limited	535,034	1,435,357
86,400	Genting Singapore Limited	71,290	66,221
3,950	Hafnia Limited	31,947	26,940
1,100	Jardine Cycle & Carriage Limited	32,111	28,735
20,700	Keppel Ltd.	125,787	164,734
35,300	La Francaise des Jeux SACA	48,643	47,662
31,600	Mapletree Industrial Trust	79,777	69,078
51,700	Mapletree Logistics Trust	72,330	65,385
47,487	Oversea-Chinese Banking Corporation Limited	407,060	830,504
13,400	SATS Ltd.	55,537	43,689
49,700	Seatrium Limited	99,332	107,141
14,000	SembCorp Industries Limited	75,036	102,778
19,300	Singapore Airlines Limited	103,447	144,217
11,700	Singapore Exchange Limited	89,510	186,427
23,200	Singapore Technologies Engineering Limited	77,160	193,667
104,400	Singapore Telecommunications Limited	294,400	427,357
19,759	United Overseas Bank Limited	412,992	762,568
8,100	UOL Group Limited	45,755	53,653
33,000	Wilmar International, Ltd.	115,472	101,428
40,800	Yangzijiang Shipbuilding Holdings Limited	110,728	97,133
		3,370,570	5,444,133

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

1,852	Valterra Platinum Limited	97,319	110,814
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### Spain (0.7% of Net Assets)

2,473	ACS Actividades de Construcción y Servicios SA	107,220	233,526
10,740	Aena S.M.E. SA	193,358	389,828
6,634	Amadeus IT Group, SA	429,843	763,125
84,368	Banco Bilbao Vizcaya Argentaria, SA	740,813	1,764,395
221,959	Banco Santander SA	1,409,904	2,498,545
51,444	CaixaBank, SA	247,397	606,038
8,525	Cellnex Telecom, SA	462,142	451,433
4,825	Endesa SA	125,568	207,825
87,979	Iberdrola SA	1,095,124	2,299,692
16,373	Industria de Diseño Textil, SA	585,345	1,160,122
52,436	International Consolidated Airlines Group, SA	205,382	334,649
1,699	Naturgy Energy Group SA	58,777	73,479
6,214	Redeia Corporación SA	134,925	180,942
17,119	Repsol, SA	322,700	340,988
58,907	Telefonica SA	564,575	422,549
		6,683,073	11,727,136

### Sweden (0.8% of Net Assets)

2,703	AAK AB	107,401	96,166
3,665	Addtech AB Series B	156,663	169,109

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,319	Alfa Laval AB	118,821	246,426
14,303	ASSA ABLOY AB Series B	358,228	605,825
37,430	Atlas Copco AB Cl. A	445,323	821,326
22,067	Atlas Copco AB Cl. B	242,039	425,889
1,824	Avanza Bank Holding AB	52,657	83,820
1,668	Axfood AB	51,695	66,815
5,756	Beijer Ref AB Cl. B	115,762	123,186
4,027	Boliden AB	130,771	170,628
6,258	Castellum AB	108,308	111,957
2,086	Embracer Group AB Cl. B	50,083	32,272
9,007	Epiroc AB Series A	156,910	265,503
5,603	Epiroc AB Series B	93,296	145,514
7,473	EQT AB	279,650	339,173
8,813	Essity AB Cl. B	332,549	330,597
2,550	Evolution AB	286,400	274,711
10,512	Fastighets AB Balder Cl. B	117,590	106,440
3,311	Getinge AB Cl. B	176,487	90,006
8,383	H & M Hennes & Mauritz AB Cl. B	267,921	159,764
31,200	Hexagon AB Series B	325,296	424,681
1,274	Holmen AB Cl. B	82,550	68,467
5,678	Husqvarna AB Cl. B	57,442	40,570
1,859	Industrivarden AB Cl. A	74,752	91,416
2,535	Industrivarden AB Cl. C	88,980	124,115
4,174	Indutrade AB	118,933	154,427
2,212	Investment AB Latour Cl. B	58,485	78,988
6,979	Investor Aktiebolag Cl. A	273,802	279,914
26,877	Investor Aktiebolag Cl. B	460,188	1,077,413
590	L E Lundbergforetagen AB Series B	30,551	39,863
3,477	Lifco AB Series B	120,567	190,704
22,074	NIBE Industrier AB Series B	213,098	127,867
2,102	Nordnet AB Publ	80,224	77,510
4,561	Saab AB Cl. B	90,058	345,066
3,251	Sagax AB Cl. B	143,603	100,667
15,370	Sandvik AB NPV	301,053	477,765
7,778	Securitas AB Series B	103,181	157,653
23,332	Skandinaviska Enskilda Banken AB Series A	297,988	551,968
5,151	Skanska AB Series B	129,347	162,518
5,314	SKF AB Series B	123,825	165,330
4,955	SSAB AB Series A	29,158	40,357
7,292	SSAB AB Series B	47,612	58,389
9,064	Svenska Cellulosa AB (SCA) Series B	164,082	159,686
20,433	Svenska Handelsbanken AB Series A	277,588	370,147
2,784	Sweco AB Series B	65,175	65,415
12,790	Swedbank AB Series A	306,717	459,011
3,267	Swedish Orphan Biovitrum AB	98,351	135,033
8,434	Tele2 AB Series B	133,900	166,986
42,809	Telefonaktiebolaget LM Ericsson Series B	508,007	496,970
32,105	Telia Company AB	198,636	157,038
1,626	Thule Group AB	75,453	63,386
3,254	Trelleborg AB Series B	172,498	164,506
2,927	Volvo AB Cl. A	87,924	111,486
22,088	Volvo AB Cl. B	458,759	840,033
4,770	Volvo Car AB Cl. B	38,786	11,894
		9,485,123	12,702,366

# Tangerine Balanced Growth 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>Switzerland (2.3% of Net Assets)</b>			
23,743	ABB Ltd. Registered Shares	751,031	1,930,561
7,272	Alcon Inc.	608,471	878,162
7,335	Amrize Ltd.	569,648	497,664
656	Bunge Global SA	93,858	71,860
15	Chocoladefabriken Lindt & Spruengli AG	147,599	343,274
2,043	Chubb Limited	350,141	807,645
7,836	Compagnie Financiere Richemont SA Series A Registered Shares	840,642	2,015,649
3,865	DSM-Firmenich AG	480,450	558,812
1,614	Galderma Group AG	297,085	319,817
854	Garmin Ltd.	81,609	243,218
484	Geberit AG	242,363	518,859
136	Givaudan SA Registered Shares	441,373	897,216
7,335	Holcim AG	509,511	743,633
741	Kuehne + Nagel International AG Registered Shares	149,572	218,854
1,033	Lonza Group AG Registered Shares	442,778	1,003,891
39,104	Nestlé SA Registered Shares	4,120,693	5,282,578
29,348	Novartis AG Registered Shares	2,972,526	4,828,969
322	Partners Group Holding AG	351,042	574,234
429	Roche Holding AG Bearer Shares	192,301	203,018
10,460	Roche Holding AG Non-Voting	3,497,553	4,650,938
628	Schindler Holding AG Participation Certificate	137,171	318,156
286	Schindler Holding AG Registered Shares	57,104	141,219
2,447	SGS SA	297,371	338,494
9,656	Siemens Energy AG	434,029	1,517,307
2,247	Sika AG Registered Shares	445,264	829,352
1,607	Straumann Holding AG Registered Shares	172,613	286,330
420	Swiss Life Holding AG Registered Shares	189,656	579,743
4,275	Swiss Re AG	468,569	1,009,041
370	Swisscom AG Registered Shares	220,693	357,313
47,836	UBS Group AG Registered Shares	1,061,284	2,210,723
2,155	Zurich Insurance Group AG	910,091	2,055,396
		21,534,091	36,231,926

### United Kingdom (3.5% of Net Assets)

14,150	3i Group PLC	212,765	1,090,340
3,363	Admiral Group PLC	134,785	205,645
15,945	Anglo American plc	644,317	641,216
5,103	Antofagasta PLC	81,008	172,711
6,409	Ashtead Group PLC	245,431	559,651
4,296	Associated British Foods PLC	157,321	165,337
22,399	AstraZeneca PLC	2,478,730	4,255,166
13,228	Auto Trader Group PLC	107,706	204,065
39,145	Aviva PLC	376,791	453,342
44,628	BAE Systems PLC	433,881	1,573,880
213,637	Barclays PLC	737,584	1,347,910
20,751	Barratt Redrow PLC	192,823	177,080
218,276	BP PLC	1,449,416	1,483,261
29,323	British American Tobacco PLC	1,704,966	1,890,252
87,035	BT Group PLC	350,738	315,358
4,771	Bunzl PLC	157,261	206,997

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
76,951	Centrica PLC	152,704	232,488
2,980	Coca-Cola Europacific Partners PLC		
		165,982	374,581
25,145	Compass Group PLC	586,498	1,160,150
25,440	ConvaTec Group PLC	97,293	137,214
2,005	Croda International Public Limited Company	152,655	109,787
32,939	Diageo PLC	1,302,856	1,128,638
13,579	Experian PLC	410,840	952,927
2,838	Fresnillo PLC	37,611	76,418
61,505	GSK PLC	1,873,418	1,597,133
134,692	Haleon PLC	798,726	944,002
5,459	Halma Public Limited Company	185,747	326,723
2,338	Hikma Pharmaceuticals Public Limited Company	100,951	86,926
263,977	HSBC Holdings PLC	2,388,021	4,353,614
11,430	Imperial Brands PLC	468,713	614,672
20,307	Informa PLC	243,615	306,057
2,160	InterContinental Hotels Group PLC	147,680	335,962
4,453	Intermediate Capital Group PLC	164,555	160,592
2,433	Intertek Group PLC	141,309	215,698
26,104	J Sainsbury PLC	123,068	141,456
37,628	JD Sports Fashion PLC	103,997	62,387
26,999	Kingfisher PLC	123,522	146,957
10,958	Land Securities Group PLC	183,599	129,317
85,634	Legal & General Group PLC	317,683	407,767
894,278	Lloyds Banking Group PLC	892,705	1,282,876
7,092	London Stock Exchange Group PLC	862,765	1,411,625
35,111	M&G PLC	126,242	168,774
29,991	Marks and Spencer Group PLC	214,288	198,745
19,009	Melrose Industries PLC	167,050	188,740
6,808	Mondi PLC	208,406	151,450
72,421	National Grid PLC	1,033,660	1,442,441
115,669	NatWest Group PLC	625,029	1,106,346
1,675	Next PLC	143,633	389,809
9,207	Pearson PLC	149,592	184,597
10,963	Phoenix Group Holdings PLC	125,183	135,015
39,111	Prudential PLC	782,952	668,869
10,123	Reckitt Benckiser Group PLC	976,402	938,070
27,554	RELX PLC	794,642	2,035,785
37,802	Rentokil Initial PLC	279,209	249,226
11,638	Rightmove PLC	122,805	171,769
15,870	Rio Tinto PLC	1,025,603	1,259,754
126,319	Rolls-Royce Holdings PLC	458,694	2,286,214
12,036	Schroders PLC	96,374	81,354
17,878	SEGRO PLC	192,658	227,238
3,783	Severn Trent PLC	135,636	193,820
89,466	Shell PLC	2,748,177	4,270,727
13,267	Smith & Nephew PLC	248,208	276,158
5,235	Smiths Group PLC	120,523	219,908
1,112	Spirax Group PLC	179,671	123,850
16,175	SSE PLC	323,295	553,868
29,005	Standard Chartered PLC	382,748	654,798
54,203	Taylor Wimpey PLC	166,962	120,483
99,366	Tesco PLC	554,573	745,636
1,506	The Berkeley Group Holdings PLC	105,460	108,759
15,335	The Sage Group PLC	150,423	359,016



# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,994	The Weir Group PLC	149,597	186,007
36,786	Unilever PLC	2,506,463	3,052,180
9,748	United Utilities Group PLC	139,888	208,502
300,246	Vodafone Group PLC	962,677	436,775
2,807	Whitbread PLC	142,100	148,380
10,398	Wise PLC Cl. A	104,827	202,252
		38,135,686	55,183,493

### United States (24.3% of Net Assets)

3,019	3M Company	456,702	627,141
629	A.O. Smith Corporation	43,286	56,277
9,543	Abbott Laboratories	751,480	1,771,044
9,713	AbbVie Inc.	1,032,747	2,460,094
2,338	Adobe Inc.	545,514	1,234,225
8,876	Advanced Micro Devices, Inc.	506,320	1,718,594
2,669	Aflac Incorporated	142,662	384,070
1,499	Agilent Technologies, Inc.	88,694	241,376
1,256	Air Products and Chemicals, Inc.	259,531	483,398
2,424	Airbnb, Inc. Cl. A	466,466	437,721
782	Akamai Technologies, Inc.	54,283	85,107
619	Albemarle Corporation	75,128	52,933
762	Alexandria Real Estate Equities, Inc.	136,847	75,517
363	Align Technology, Inc.	83,979	93,778
1,333	Alliant Energy Corporation	76,727	109,988
31,961	Alphabet Inc. Cl. A	2,401,645	7,685,529
25,780	Alphabet Inc. Cl. C	1,627,853	6,240,014
9,418	Altria Group, Inc.	529,720	753,446
51,892	Amazon.com, Inc.	5,173,828	15,534,267
1,557	Ameren Corporation	106,249	204,040
2,918	American Electric Power Company, Inc.	251,875	413,132
3,033	American Express Company	346,879	1,320,108
3,161	American International Group, Inc.	185,459	369,165
2,584	American Tower Corporation	459,589	779,287
1,070	American Water Works Company, Inc.	127,804	203,103
546	Ameriprise Financial, Inc.	104,319	397,638
1,317	AMETEK, Inc.	109,260	325,194
2,942	Amgen Inc.	582,284	1,120,849
6,644	Amphenol Corporation Cl. A	169,754	895,242
2,742	Analog Devices, Inc.	376,393	890,542
482	ANSYS, Inc.	96,759	230,994
1,997	APA Corporation	167,512	49,839
2,499	Apollo Global Management, Inc.	605,504	483,760
82,022	Apple Inc.	6,705,633	22,962,425
4,487	Applied Materials, Inc.	277,133	1,120,848
2,690	Archer-Daniels-Midland Company	137,955	193,729
5,667	Arista Networks, Inc.	197,375	791,125
1,405	Arthur J. Gallagher & Co.	214,150	613,709
268	Assurant, Inc.	20,771	72,219
39,609	AT&T Inc.	1,251,278	1,564,105
896	Atmos Energy Corporation	126,609	188,414
1,197	Autodesk, Inc.	178,453	505,623
2,236	Automatic Data Processing, Inc.	329,771	940,935
93	AutoZone, Inc.	110,394	471,076
794	AvalonBay Communities, Inc.	163,737	220,475
419	Avery Dennison Corporation	48,891	100,321

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
406	Axon Enterprise, Inc.	148,436	458,668
5,482	Baker Hughes Company Cl. A	224,696	286,790
1,545	Ball Corporation	74,457	118,246
35,941	Bank of America Corporation	983,827	2,320,644
2,618	Baxter International Inc.	162,533	108,168
1,621	Becton, Dickinson and Company	408,509	380,992
10,058	Berkshire Hathaway Inc. Cl. B	2,488,854	6,666,776
991	Best Buy Co., Inc.	70,487	90,774
753	Biogen Inc.	195,501	129,040
798	Bio-Techne Corporation	124,950	56,022
798	Blackrock, Inc.	502,976	1,142,498
4,030	Blackstone Inc.	643,224	822,531
178	Booking Holdings Inc.	344,972	1,406,096
8,089	Boston Scientific Corporation	305,988	1,185,531
11,181	Bristol-Myers Squibb Company	757,174	706,222
25,790	Broadcom Inc.	1,684,267	9,700,249
644	Broadridge Financial Solutions, Inc.	107,119	213,560
1,332	Brown & Brown, Inc.	106,047	201,508
864	Brown-Forman Corporation Cl. B	37,501	31,725
590	Builders FirstSource, Inc.	128,198	93,942
751	BXP, Inc.	97,951	69,139
615	C.H. Robinson Worldwide, Inc.	46,741	80,518
1,516	Cadence Design Systems, Inc.	136,944	637,434
1,147	Caesars Entertainment Inc.	128,185	44,433
554	Camden Property Trust	118,857	85,186
3,554	Capital One Financial Corporation	327,865	1,031,765
1,321	Cardinal Health, Inc.	108,744	302,821
788	CarMax, Inc.	50,043	72,266
5,882	Carnival Corporation	174,593	225,691
4,498	Carrier Global Corporation	143,205	449,205
2,580	Caterpillar Inc.	402,379	1,366,658
540	Cboe Global Markets, Inc.	67,377	171,836
1,685	CBRE Group, Inc. Cl. A	94,966	322,161
773	CDW Corporation	137,039	188,369
942	Cencora Inc.	118,843	385,415
2,792	Centene Corporation	190,837	206,790
3,358	CenterPoint Energy, Inc.	89,194	168,342
888	CF Industries Holdings, Inc.	40,205	111,474
274	Charles River Laboratories International, Inc.	106,705	56,728
539	Charter Communications, Inc. Cl. A	240,652	300,666
8,908	Chevron Corporation	1,277,932	1,740,470
7,509	Chipotle Mexican Grill, Inc.	149,175	575,315
1,276	Church & Dwight Co., Inc.	83,548	167,337
808	Cincinnati Financial Corp.	56,943	164,187
1,911	Cintas Corporation	90,650	581,147
21,886	Cisco Systems, Inc.	918,371	2,071,926
10,397	Citigroup Inc.	682,548	1,207,572
2,269	Citizens Financial Group, Inc.	85,296	138,548
1,974	CME Group Inc. Cl. A	354,673	742,389
1,737	CMS Energy Corporation	89,377	164,203
2,822	Cognizant Technology Solutions Corp. Cl. A	171,168	300,464
1,154	Coinbase Global, Inc. Cl. A	429,924	551,893
4,575	Colgate-Palmolive Company	356,918	567,451
20,427	Comcast Corporation Cl. A	735,218	994,775
2,522	Conagra Brands, Inc.	100,530	70,443
6,977	ConocoPhillips	559,488	854,335

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,979	Consolidated Edison, Inc.	161,909	270,980
813	Constellation Brands, Inc. Cl. A	128,513	180,467
1,718	Constellation Energy Corporation	109,806	756,618
4,920	Copart, Inc.	132,831	329,424
4,398	Corning Incorporated	134,372	315,596
368	Corpay, Inc.	109,714	166,619
3,824	Corteva, Inc.	160,962	388,886
2,341	CoStar Group, Inc.	226,056	256,821
2,434	Costco Wholesale Corporation	777,907	3,287,782
3,894	Coterra Energy Inc.	91,793	134,853
1,357	CrowdStrike Holdings, Inc. Cl. A	711,117	943,052
2,470	Crown Castle, Inc.	312,628	346,232
10,304	CSX Corporation	189,473	458,772
781	Cummins Inc.	145,937	349,008
6,943	CVS Health Corporation	589,962	653,497
1,516	D.R. Horton, Inc.	87,426	266,682
3,494	Danaher Corporation	451,270	941,784
607	Darden Restaurants, Inc.	52,642	180,534
225	DaVita Inc.	15,497	43,734
857	Dayforce Inc.	119,318	64,772
790	Deckers Outdoor Corporation	162,094	111,105
1,383	Deere & Company	290,227	959,573
1,643	Dell Technologies Inc. Cl. C	258,898	274,854
3,581	Delta Air Lines, Inc.	159,780	240,307
3,468	Devon Energy Corporation	173,848	150,528
2,151	Dexcom, Inc.	313,148	256,200
979	Diamondback Energy, Inc.	134,718	183,545
1,764	Digital Realty Trust, Inc.	279,461	419,608
1,164	Dollar General Corporation	123,166	181,667
1,081	Dollar Tree, Inc.	89,267	146,086
4,678	Dominion Energy, Inc.	387,394	360,775
177	Domino's Pizza, Inc.	95,393	108,827
1,869	DoorDash Inc. Cl. A	513,572	628,662
711	Dover Corporation	43,282	177,762
3,635	Dow Inc.	199,956	131,340
1,138	DTE Energy Company	108,291	205,684
4,292	Duke Energy Corporation	442,946	691,059
2,397	DuPont de Nemours, Inc.	189,141	224,338
597	Eastman Chemical Company	41,764	60,819
2,675	eBay Inc.	86,964	271,782
1,403	Ecolab Inc.	246,038	515,814
2,013	Edison International	144,808	141,732
3,312	Edwards Lifesciences Corporation	154,070	353,449
1,244	Electronic Arts Inc.	83,414	271,081
1,239	Elevance Health, Inc.	317,604	657,582
4,323	Eli Lilly and Company	914,061	4,598,240
3,109	Emerson Electric Co.	250,230	565,617
717	Enphase Energy, Inc.	179,123	38,791
2,391	Entergy Corporation	138,344	271,181
2,994	EOG Resources, Inc.	305,276	488,644
288	EPAM System, Inc.	252,706	69,486
3,323	EQT Corporation	185,969	264,436
681	Equifax Inc.	86,301	241,013
536	Equinix, Inc.	319,963	581,784
1,768	Equity Residential	135,161	162,815
134	Erie Indemnity Company Cl. A	94,778	63,408
330	Essex Property Trust, Inc.	80,585	127,611
1,203	Evergy, Inc.	87,669	113,148

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,912	Eversource Energy	132,454	165,980
5,636	Exelon Corporation	211,105	333,914
1,173	Expand Energy Corporation	181,237	187,169
635	Expedia Group, Inc.	79,132	146,154
708	Expeditors International of Washington, Inc.	34,234	110,373
1,164	Extra Space Storage Inc.	173,914	234,176
23,678	Exxon Mobil Corporation	2,288,567	3,482,870
292	F5, Inc.	44,723	117,267
196	FactSet Research Systems Inc.	118,933	119,621
136	Fair Isaac Corporation	144,176	339,218
6,388	Fastenal Company	102,385	366,090
419	Federal Realty Investment Trust	85,530	54,308
1,255	FedEx Corporation	248,873	389,256
2,951	Fidelity National Information Services, Inc.	382,468	327,809
3,483	Fifth Third Bancorp	88,108	195,473
605	First Solar, Inc.	127,473	136,657
2,644	FirstEnergy Corp.	124,991	145,248
3,041	Fiserv, Inc.	326,186	715,406
22,189	Ford Motor Company	305,151	328,504
3,488	Fortinet, Inc.	118,216	503,161
1,799	Fortive Corporation	104,047	127,965
1,155	Fox Corporation Cl. A	63,791	88,319
704	Fox Corporation Cl. B	38,742	49,596
1,651	Franklin Resources, Inc.	72,961	53,729
8,034	Freeport-McMoRan Inc.	246,637	475,220
429	Gartner, Inc.	83,186	236,618
2,611	GE Healthcare Technologies Inc.	289,193	263,890
1,514	GE Vernova Inc.	216,693	1,093,146
2,892	Gen Digital Inc.	74,036	116,016
319	Generac Holdings Inc.	121,987	62,336
1,388	General Dynamics Corporation	293,211	552,382
5,863	General Electric Company	734,833	2,059,136
2,893	General Mills, Inc.	178,413	204,520
5,273	General Motors Company	250,245	354,066
716	Genuine Parts Company	57,116	118,518
6,828	Gilead Sciences, Inc.	543,985	1,032,954
1,433	Global Payments Inc.	178,280	156,504
417	Globe Life Inc.	23,624	70,721
782	GoDaddy Inc. Cl. A	150,235	192,131
4,398	Halliburton Company	180,528	122,302
714	Hasbro, Inc.	54,294	71,919
976	HCA Healthcare, Inc.	149,093	510,194
3,653	Healthpeak Properties, Inc.	133,981	87,279
632	Henry Schein, Inc.	48,952	62,996
1,572	Hess Corporation	139,380	297,167
7,366	Hewlett Packard Enterprise Company	104,726	205,541
1,304	Hilton Worldwide Holdings Inc.	157,008	473,901
1,193	Hologic, Inc.	60,731	106,071
3,578	Honeywell International Inc.	516,688	1,136,962
1,577	Hormel Foods Corporation	54,657	65,092
3,682	Host Hotels & Resorts, Inc.	71,023	77,170
2,207	Howmet Aerospace Inc.	108,709	560,521
5,405	HP Inc.	208,264	180,395
278	Hubbell Incorporated	113,625	154,923
678	Humana Inc.	183,518	226,176

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
7,568	Huntington Bancshares Incorporated	105,391	173,073
201	Huntington Ingalls Industries, Inc.	57,310	66,224
406	IDEX Corporation	90,192	97,263
457	IDEXX Laboratories, Inc.	112,874	334,449
1,507	Illinois Tool Works Inc.	211,790	508,421
800	Incyte Corporation	132,234	74,338
2,308	Ingersoll Rand Inc.	122,002	261,956
361	Insulet Corporation	154,410	154,760
23,823	Intel Corporation	985,063	728,145
3,147	Intercontinental Exchange, Inc.	262,268	787,835
5,098	International Business Machines Corporation	940,949	2,050,555
1,320	International Flavors & Fragrances Inc.	144,003	132,474
2,748	International Paper Company	145,574	175,596
1,532	Intuit Inc.	415,787	1,646,473
1,960	Intuitive Surgical, Inc.	359,908	1,453,307
2,918	Invitation Homes Inc.	142,831	130,597
960	IQVIA Holdings Inc.	156,663	206,430
1,618	Iron Mountain Incorporated	68,416	226,450
428	J.B. Hunt Transport Services, Inc.	47,030	83,863
571	Jabil Inc.	101,471	169,928
363	Jack Henry & Associates, Inc.	72,814	89,241
640	Jacobs Solutions Inc.	54,490	114,793
13,197	Johnson & Johnson	1,847,140	2,750,616
15,266	JPMorgan Chase & Co.	1,689,221	6,038,958
1,646	Juniper Networks, Inc.	48,797	89,681
1,407	Kellanova	92,067	152,686
10,750	Kenvue Inc.	346,556	307,009
7,498	Keurig Dr Pepper Inc.	344,872	338,238
5,239	KeyCorp	77,376	124,529
901	Keysight Technologies, Inc.	88,417	201,452
1,885	Kimberly-Clark Corporation	248,340	331,593
3,610	Kimco Realty Corporation	89,956	103,541
10,660	Kinder Morgan, Inc. Cl. P	342,928	427,640
3,741	KKR & Co. Inc.	566,557	679,064
731	KLA Corporation	132,351	893,455
1,051	L3Harris Technologies, Inc.	160,112	359,727
431	Labcorp Holdings Inc.	71,399	154,382
7,063	Lam Research Corporation	205,016	938,111
760	Lamb Weston Holdings, Inc.	79,246	53,769
1,835	Las Vegas Sands Corp.	135,362	108,943
687	Leidos Holdings, Inc.	79,640	147,886
1,346	Lennar Corporation Cl. A	104,350	203,148
168	Lennox International Inc.	151,661	131,407
809	Live Nation Entertainment, Inc.	79,888	166,995
1,293	LKQ Corporation	56,539	65,297
1,144	Lockheed Martin Corporation	369,224	722,956
948	Loews Corporation	52,284	118,566
3,070	Lowe's Companies, Inc.	320,730	929,417
640	Lululemon Athletica Inc.	354,924	207,474
863	M&T Bank Corporation	139,009	228,436
1,685	Marathon Petroleum Corporation	125,370	381,917
196	MarketAxess Holdings Inc.	84,895	59,730
1,283	Marriott International, Inc. Cl. A	156,112	478,296
2,671	Marsh & McLennan Companies, Inc.	291,551	796,851

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
318	Martin Marietta Materials, Inc.	66,837	238,200
1,104	Masco Corporation	30,133	96,952
4,449	MasterCard Incorporated Cl. A	968,393	3,411,347
1,302	Match Group, Inc.	260,952	54,879
1,299	McCormick & Company, Incorporated	72,643	134,390
3,906	McDonald's Corporation	699,525	1,557,189
688	McKesson Corporation	170,952	687,916
13,877	Merck & Co., Inc.	988,988	1,498,908
11,925	Meta Platforms Inc. Cl. A	2,606,179	12,009,951
3,093	MetLife, Inc.	182,649	339,404
109	Mettler-Toledo International Inc.	83,261	174,717
1,208	MGM Resorts International	50,009	56,686
2,950	Microchip Technology Incorporated	131,373	283,259
6,147	Micron Technology, Inc.	290,267	1,033,769
40,815	Microsoft Corporation	5,956,922	27,701,791
595	Mid-America Apartment Communities, Inc.	75,476	120,166
1,821	Moderna, Inc.	735,754	68,554
265	Mohawk Industries, Inc.	55,671	37,909
293	Molina Healthcare, Inc.	117,413	119,100
942	Molson Coors Brewing Company Cl. B	74,697	61,813
7,281	Mondelez International, Inc. Cl. A	366,431	670,011
270	Monolithic Power Systems	144,863	269,451
3,895	Monster Beverage Corporation	135,476	332,915
855	Moody's Corporation	144,109	585,179
6,771	Morgan Stanley	393,449	1,301,410
920	Motorola Solutions, Inc.	145,680	527,820
432	MSCI Inc. Cl. A	124,315	339,967
2,373	Nasdaq, Inc.	91,614	289,538
1,060	NetApp, Inc.	54,283	154,111
2,339	Netflix, Inc.	769,436	4,273,921
6,293	Newmont Corporation	322,932	500,267
1,860	News Corporation Cl. A	22,295	75,428
497	News Corporation Cl. B	14,085	23,268
11,285	NextEra Energy, Inc.	594,312	1,068,956
6,653	NIKE, Inc. Cl. B	475,471	644,902
2,582	NiSource Inc.	93,618	142,123
268	Nordson Corporation	75,877	78,392
1,259	Norfolk Southern Corporation	217,676	439,732
1,022	Northern Trust Corporation	88,004	176,811
752	Northrop Grumman Corporation	221,995	513,031
1,069	NRG Energy, Inc.	32,717	234,230
1,219	Nucor Corporation	94,026	215,467
133,923	NVIDIA Corporation	2,477,305	28,870,766
17	NVR, Inc.	93,811	171,321
3,873	Occidental Petroleum Corporation	286,018	222,011
1,077	Old Dominion Freight Line, Inc.	122,251	238,511
1,037	Omnicom Group Inc.	73,233	101,794
2,211	ON Semiconductor Corporation	151,621	158,116
3,438	ONEOK, Inc.	271,651	382,939
8,921	Oracle Corporation	595,852	2,661,318
4,770	O'Reilly Automotive, Inc.	126,818	586,626
2,204	Otis Worldwide Corporation	163,449	297,789
2,915	PACCAR Inc.	166,572	378,103
471	Packaging Corporation of America	66,646	121,113

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,667	Palantir Technologies Inc. Cl. A	736,906	2,170,163
3,643	Palo Alto Networks, Inc.	630,492	1,017,240
3,090	Paramount Global Cl. B	181,042	54,390
717	Parker-Hannifin Corporation	147,135	683,346
1,821	Paychex, Inc.	138,530	361,432
243	Paycom Software, Inc.	101,994	76,726
5,504	PayPal Holdings, Inc.	471,186	558,159
7,559	PepsiCo, Inc.	963,943	1,361,894
31,350	Pfizer Inc.	1,160,682	1,036,916
12,317	PG&E Corporation	236,498	234,283
8,522	Philip Morris International Inc.	903,741	2,117,857
2,293	Phillips 66	216,182	373,266
592	Pinnacle West Capital Corporation	41,523	72,272
200	Pool Corporation	88,159	79,545
1,204	PPG Industries, Inc.	112,181	186,875
3,819	PPL Corp.	141,019	176,602
1,078	Principal Financial Group, Inc.	54,097	116,836
5,105	Prologis, Inc.	459,530	732,242
2,018	Prudential Financial, Inc.	199,102	295,843
621	PTC Inc.	110,733	146,033
2,750	Public Service Enterprise Group Incorporated	158,546	315,875
895	Public Storage	230,400	358,333
1,178	PulteGroup Inc.	47,897	169,514
6,052	QUALCOMM Incorporated	573,492	1,315,162
825	Quanta Services, Inc.	57,867	425,609
573	Quest Diagnostics Incorporated	46,741	140,445
208	Ralph Lauren Corporation Cl. A	26,709	77,845
950	Raymond James Financial, Inc.	71,929	198,810
4,966	Realty Income Corporation	389,724	390,372
808	Regency Centers Corp.	72,916	78,532
588	Regeneron Pharmaceuticals, Inc. Registered Shares	323,801	421,221
4,693	Regions Financial Corporation Registered Shares	64,549	150,613
1,110	Republic Services, Inc.	102,974	373,514
828	ResMed Inc.	130,027	291,490
648	Revvity, Inc.	43,790	85,519
618	Rockwell Automation, Inc.	96,093	280,106
1,425	Rollins, Inc.	55,038	109,704
597	Roper Technologies, Inc.	166,970	461,752
1,878	Ross Stores Inc.	156,066	326,928
7,328	RTX Corporation	598,164	1,460,062
1,717	S&P Global Inc.	430,968	1,235,360
5,240	Salesforce, Inc.	919,030	1,949,728
555	SBA Communications Corporation	131,245	177,844
7,460	Schlumberger NV	545,738	344,056
3,602	Sempra	258,427	372,404
1,135	ServiceNow, Inc.	561,461	1,592,195
1,705	Simon Property Group, Inc.	289,606	374,004
823	Skyworks Solutions, Inc.	103,117	83,685
273	Snap-on Incorporated	38,274	115,917
685	Solventum Corporation	75,650	70,886
3,134	Southwest Airlines Co.	128,600	138,725
766	Stanley Black & Decker, Inc.	84,969	70,813
6,254	Starbucks Corporation	421,593	781,932
1,523	State Street Corporation	122,050	220,989
714	Steel Dynamics, Inc.	101,885	124,714

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,885	Stryker Corporation	371,228	1,017,593
2,815	Super Micro Computer, Inc.	385,787	188,251
2,018	Synchrony Financial	81,082	183,773
861	Synopsys, Inc.	144,774	602,314
2,798	Sysco Corporation	175,027	289,166
1,144	T. Rowe Price Group Inc.	107,572	150,635
923	Take-Two Interactive Software, Inc.	156,831	305,853
1,174	Tapestry, Inc.	65,484	140,665
1,175	Targa Resources Corp.	126,634	279,100
2,600	Target Corporation	273,247	349,981
243	Teledyne Technologies Inc.	109,775	169,868
841	Teradyne, Inc.	92,169	103,187
15,370	Tesla, Inc.	4,826,381	6,662,081
4,980	Texas Instruments Incorporated	502,039	1,410,821
97	Texas Pacific Land Corporation	219,001	139,820
971	Textron Inc.	44,465	106,379
3,618	The AES Corporation	53,993	51,935
1,501	The Allstate Corporation	154,055	412,306
3,995	The Bank of New York Mellon Corporation	213,015	496,657
4,121	The Boeing Company	852,475	1,178,209
1,067	The Campbell's Company	57,645	44,624
9,296	The Charles Schwab Corporation	554,541	1,157,324
1,465	The Cigna Group	316,161	660,827
638	The Clorox Company	73,196	104,527
21,308	The Coca-Cola Company	1,159,423	2,057,040
1,024	The Cooper Companies, Inc.	72,758	99,428
1,198	The Estee Lauder Companies Inc. Cl. A	193,861	132,081
1,683	The Goldman Sachs Group, Inc.	469,515	1,625,315
1,509	The Hartford Insurance Group, Inc.	70,138	261,229
765	The Hershey Company	112,560	173,226
5,437	The Home Depot, Inc.	1,012,703	2,720,024
1,991	The Interpublic Group of Companies, Inc.	40,573	66,505
564	The J.M. Smucker Company	68,970	75,573
4,579	The Kraft Heinz Company	266,521	161,325
3,360	The Kroger Co.	130,210	328,862
1,632	The Mosaic Company	76,851	81,236
2,234	The PNC Financial Services Group, Inc.	294,455	568,263
12,860	The Procter & Gamble Company	1,539,779	2,795,663
3,203	The Progressive Corporation	270,583	1,166,310
1,290	The Sherwin-Williams Company	207,569	604,384
6,028	The Southern Company	405,208	755,321
6,153	The TJX Companies, Inc.	327,002	1,036,793
1,262	The Travelers Companies, Inc.	173,148	460,704
9,911	The Walt Disney Company	1,071,787	1,677,057
6,653	The Williams Companies, Inc.	259,593	570,190
2,071	Thermo Fisher Scientific Inc.	587,943	1,145,781
327	TKO Group Holdings, Inc.	70,362	81,185
2,643	T-Mobile US, Inc.	393,546	859,255
2,776	Tractor Supply Company	56,983	199,885
308	TransDigm Group Incorporated	186,508	639,073
1,288	Trimble Inc.	117,955	133,533
7,451	Truist Financial Corporation	347,212	437,075
242	Tyler Technologies, Inc.	119,338	195,761
1,433	Tyson Foods, Inc. Cl. A	78,496	109,381



# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
8,804	U.S. Bancorp	406,377	543,591
11,420	Uber Technologies, Inc.	968,115	1,453,856
1,578	UDR, Inc.	77,048	87,914
243	Ulta Beauty, Inc.	69,406	155,117
3,275	Union Pacific Corporation	449,263	1,028,167
1,712	United Airlines Holdings, Inc.	116,834	186,018
4,116	United Parcel Service, Inc. Cl. B	530,806	566,907
372	United Rentals, Inc.	105,034	382,421
4,976	UnitedHealth Group Incorporated	1,245,098	2,118,199
316	Universal Health Services, Inc. Cl. B	45,950	78,109
1,777	Valero Energy Corporation	134,675	325,930
2,512	Ventas, Inc.	172,620	216,454
1,282	Veralto Corporation	70,003	176,591
428	VeriSign, Inc.	46,439	168,661
805	Verisk Analytics, Inc. Cl. A	134,958	342,159
23,163	Verizon Communications Inc.	1,366,888	1,367,588
1,403	Vertex Pharmaceuticals Inc.	311,032	852,288
5,939	Viatis Inc.	119,562	72,367
6,035	VICI Properties Inc.	245,187	268,453
9,380	Visa Inc. Cl. A	1,522,472	4,544,288
1,870	Vistra Corp.	220,477	494,528
725	Vulcan Materials Co.	83,238	258,019
1,546	W. R. Berkley Corporation	62,800	154,986
247	W.W. Grainger, Inc.	117,102	350,594
3,810	Walgreens Boots Alliance, Inc.	266,284	59,682
23,695	Walmart Inc.	1,026,583	3,161,406
12,622	Warner Bros. Discovery, Inc.	467,414	197,372
2,013	Waste Management, Inc.	197,385	628,509
307	Waters Corporation	47,237	146,213
1,819	WEC Energy Group, Inc.	138,267	258,627
18,011	Wells Fargo & Company	943,329	1,969,030
3,408	Welltower Inc.	352,276	714,878
375	West Pharmaceutical Services, Inc.	112,990	111,957
1,776	Western Digital Corporation	133,641	155,070
939	Westinghouse Air Brake Technologies Corporation	100,543	268,233
3,746	Weyerhaeuser Company	116,522	131,312
693	Williams-Sonoma, Inc.	161,237	154,482
1,191	Workday, Inc. Cl. A	463,770	390,029
482	Wynn Resorts, Ltd.	64,734	61,606
3,223	Xcel Energy Inc.	178,636	299,489
1,335	Xylem, Inc.	108,502	235,643
1,551	YUM! Brands, Inc.	144,447	313,599
269	Zebra Technologies Corporation Cl. A	91,771	113,184
1,027	Zimmer Biomet Holdings, Inc.	125,566	127,816
2,492	Zoetis Inc. Cl. A	226,528	530,282
		<b>156,070,292</b>	<b>382,126,980</b>
Total Equities (75.5% of Net Assets)		<b>643,153,783</b>	<b>1,186,384,757</b>

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
<b>FIXED INCOME (24.0% of Net Assets)</b>			
<b>Issued or Guaranteed by Canadian Federal Government (9.8% of Net Assets)</b>			
1,055,000	Canada Housing Trust No. 1 1.10% Dec 15/26	1,050,720	1,032,336
976,000	Canada Housing Trust No. 1 1.10% Mar 15/31	938,178	875,626
1,657,000	Canada Housing Trust No. 1 1.25% Jun 15/26	1,658,936	1,636,073
622,000	Canada Housing Trust No. 1 1.40% Mar 15/31	619,423	567,705
660,000	Canada Housing Trust No. 1 1.55% Dec 15/26	629,258	650,025
736,000	Canada Housing Trust No. 1 1.60% Dec 15/31	722,955	668,265
1,686,000	Canada Housing Trust No. 1 1.75% Jun 15/30	1,756,627	1,591,327
1,248,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,265,301	1,237,662
619,000	Canada Housing Trust No. 1 1.90% Mar 15/31	616,474	581,045
25,000	Canada Housing Trust No. 1 1.95% Dec 15/25	26,117	24,924
921,000	Canada Housing Trust No. 1 2.10% Sep 15/29	943,374	892,955
669,000	Canada Housing Trust No. 1 2.15% Dec 15/31	673,745	628,739
1,768,000	Canada Housing Trust No. 1 2.35% Jun 15/27	1,758,092	1,758,512
311,000	Canada Housing Trust No. 1 2.35% Mar 15/28	315,617	308,169
464,000	Canada Housing Trust No. 1 2.45% Dec 15/31	462,241	444,137
861,000	Canada Housing Trust No. 1 2.65% Mar 15/28	872,085	859,851
1,156,000	Canada Housing Trust No. 1 2.65% Dec 15/28	1,148,082	1,151,667
900,000	Canada Housing Trust No. 1 2.85% Jun 15/30	893,001	894,700
868,000	Canada Housing Trust No. 1 2.90% Dec 15/29	863,767	867,848
784,000	Canada Housing Trust No. 1 3.10% Jun 15/28	783,122	792,447
380,000	Canada Housing Trust No. 1 3.45% Mar 15/35	379,141	375,851
992,000	Canada Housing Trust No. 1 3.50% Dec 15/34	986,452	987,282
1,744,000	Canada Housing Trust No. 1 3.55% Sep 15/32	1,754,409	1,771,713
1,634,000	Canada Housing Trust No. 1 3.60% Dec 15/27	1,647,587	1,669,594
380,000	Canada Housing Trust No. 1 3.60% Sep 15/35	378,974	379,308
1,349,000	Canada Housing Trust No. 1 3.65% Jun 15/33	1,350,821	1,372,150
1,257,000	Canada Housing Trust No. 1 3.70% Jun 15/29	1,270,035	1,297,145
967,000	Canada Housing Trust No. 1 3.80% Jun 15/27	964,834	988,325
745,000	Canada Housing Trust No. 1 3.95% Jun 15/28	744,769	770,880

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
677,000	Canada Housing Trust No. 1 4.15% Jun 15/33	675,416	712,042
1,649,000	Canada Housing Trust No. 1 4.25% Dec 15/28	1,678,774	1,729,156
2,370,000	Canada Housing Trust No. 1 4.25% Mar 15/34	2,398,746	2,505,359
4,075,000	Government of Canada 0.50% Dec 01/30	3,619,925	3,585,876
593,000	Government of Canada 1.00% Sep 01/26	585,921	582,177
1,153,000	Government of Canada 1.00% Jun 01/27	1,062,518	1,119,152
3,175,000	Government of Canada 1.25% Mar 01/27	2,971,098	3,105,970
4,308,000	Government of Canada 1.25% Jun 01/30	4,454,924	3,992,597
4,743,000	Government of Canada 1.50% Jun 01/31	4,725,829	4,369,565
4,391,000	Government of Canada 1.50% Dec 01/31	4,099,338	4,006,560
4,459,000	Government of Canada 1.75% Dec 01/53	3,332,254	3,018,283
857,000	Government of Canada 2.00% Jun 01/28	862,482	841,301
4,387,000	Government of Canada 2.00% Jun 01/32	3,986,281	4,096,076
5,222,000	Government of Canada 2.00% Dec 01/51	4,566,938	3,819,350
829,000	Government of Canada 2.25% Jun 01/29	806,929	814,173
920,000	Government of Canada 2.25% Dec 01/29	910,627	899,475
950,000	Government of Canada 2.50% Aug 01/27	946,693	948,021
4,052,000	Government of Canada 2.50% Dec 01/32	3,817,055	3,889,694
5,150,000	Government of Canada 2.75% May 01/27	5,170,757	5,164,214
2,699,000	Government of Canada 2.75% Sep 01/27	2,629,986	2,706,347
5,268,000	Government of Canada 2.75% Mar 01/30	5,241,566	5,250,415
3,200,000	Government of Canada 2.75% Sep 01/30	3,173,776	3,180,278
3,531,000	Government of Canada 2.75% Jun 01/33	3,354,257	3,433,687
1,383,000	Government of Canada 2.75% Dec 01/48	1,361,536	1,208,371
4,509,000	Government of Canada 2.75% Dec 01/55	3,988,645	3,831,471
1,010,000	Government of Canada 2.75% Dec 01/64	1,113,615	844,004
20,000	Government of Canada 3.00% Apr 01/26	19,515	20,056
4,550,000	Government of Canada 3.00% Feb 01/27	4,552,118	4,578,274
5,523,000	Government of Canada 3.00% Jun 01/34	5,363,914	5,430,210
3,300,000	Government of Canada 3.25% Nov 01/26	3,306,891	3,328,012
3,953,000	Government of Canada 3.25% Sep 01/28	3,882,662	4,018,792

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
3,623,000	Government of Canada 3.25% Dec 01/33	3,529,865	3,642,655
4,920,000	Government of Canada 3.25% Dec 01/34	4,962,487	4,919,555
6,200,000	Government of Canada 3.25% Jun 01/35	6,237,728	6,184,009
3,124,000	Government of Canada 3.50% Mar 01/28	3,129,820	3,191,471
7,171,000	Government of Canada 3.50% Sep 01/29	7,289,978	7,371,890
2,400,000	Government of Canada 3.50% Mar 01/34	2,429,732	2,454,526
886,000	Government of Canada 3.50% Dec 01/45	962,790	885,600
1,525,000	Government of Canada 3.50% Dec 01/57	1,561,496	1,502,371
5,043,000	Government of Canada 4.00% Mar 01/29	5,169,906	5,262,650
870,000	Government of Canada 4.00% Jun 01/41	937,599	927,584
630,000	Government of Canada 5.00% Jun 01/37	810,271	730,775
528,000	Government of Canada 5.75% Jun 01/29	739,013	586,127
1,224,000	Government of Canada 5.75% Jun 01/33	1,860,268	1,443,973
287,000	Government of Canada 8.00% Jun 01/27	443,817	315,752
		156,199,893	153,524,157

### Issued or Guaranteed by Canadian Provincial Government (7.8% of Net Assets)

18,000	Government of the Northwest Territories 2.20% Sep 29/51	17,868	11,317
94,000	Hydro One Inc. 1.69% Jan 16/31	89,854	86,133
50,000	Hydro One Inc. 2.16% Feb 28/30	49,991	47,822
86,000	Hydro One Inc. 2.23% Sep 17/31	85,939	80,280
168,000	Hydro One Inc. 2.71% Feb 28/50	154,405	120,409
73,000	Hydro One Inc. 3.02% Apr 05/29	72,981	72,668
158,000	Hydro One Inc. 3.10% Sep 15/51	158,890	121,014
156,000	Hydro One Inc. 3.63% Jun 25/49	157,074	132,988
55,000	Hydro One Inc. 3.64% Apr 05/50	54,959	46,869
94,000	Hydro One Inc. 3.72% Nov 18/47	96,483	81,891
13,000	Hydro One Inc. 3.79% Jul 31/62	12,962	10,948
120,000	Hydro One Inc. 3.91% Feb 23/46	137,825	108,298
45,000	Hydro One Inc. 3.93% Nov 30/29	44,994	46,297
62,000	Hydro One Inc. 4.00% Dec 22/51	76,496	55,937
59,000	Hydro One Inc. 4.16% Jan 27/33	58,991	60,283
105,000	Hydro One Inc. 4.17% Jun 06/44	116,058	98,660
90,000	Hydro One Inc. 4.25% Jan 04/35	89,967	91,285
56,000	Hydro One Inc. 4.39% Sep 26/41	60,515	54,413
32,000	Hydro One Inc. 4.46% Jan 27/53	31,995	31,043
83,000	Hydro One Inc. 4.59% Oct 09/43	99,851	82,354
169,000	Hydro One Inc. 4.85% Nov 30/54	174,602	174,133
75,000	Hydro One Inc. 4.89% Mar 13/37	83,350	77,967
130,000	Hydro One Inc. 4.91% Jan 27/28	132,865	135,922
95,000	Hydro One Inc. 5.00% Oct 19/46	115,321	99,299
100,000	Hydro One Inc. 5.36% May 20/36	116,008	109,784
115,000	Hydro One Inc. 5.49% Jul 16/40	148,202	125,484
45,000	Hydro One Inc. 6.03% Mar 03/39	54,828	51,343



## Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



### Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
55,000	Hydro One Inc. 6.35% Jan 31/34	69,832	63,758
75,000	Hydro One Inc. 6.93% Jun 01/32	102,101	88,510
35,000	Hydro One Inc. 7.35% Jun 03/30	45,802	41,028
90,000	Hydro One Limited 1.41% Oct 15/27	89,970	87,307
497,000	Hydro-Quebec 2.00% Sep 01/28	459,900	484,275
757,000	Hydro-Quebec 2.10% Feb 15/60	661,097	446,963
350,000	Hydro-Quebec 3.40% Sep 01/29	341,701	355,495
200,000	Hydro-Quebec 3.55% Sep 01/32	201,344	200,717
645,000	Hydro-Quebec 4.00% Feb 15/55	815,460	595,679
838,000	Hydro-Quebec 4.00% Feb 15/63	805,106	771,856
527,000	Hydro-Quebec 4.00% Feb 15/65	502,713	485,096
208,000	Hydro-Quebec 5.00% Feb 15/45	275,766	221,995
240,000	Hydro-Quebec 5.00% Feb 15/50	291,865	258,327
125,000	Hydro-Quebec 6.00% Aug 15/31	157,468	143,525
531,000	Hydro-Quebec 6.50% Feb 15/35	780,316	641,059
370,000	Hydro-Quebec 6.00% Feb 15/40	534,188	439,412
77,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	117,984	81,073
67,000	Ontario Power Generation Inc. 4.32% Mar 13/35	67,000	67,218
59,000	Ontario Power Generation Inc. 4.83% Jun 28/34	59,000	61,888
57,000	Ontario Power Generation Inc. 4.87% Mar 13/55	57,000	57,408
54,000	Ontario Power Generation Inc. 4.99% Jun 28/54	53,436	55,468
176,000	Ontario Teachers' Finance Trust 4.30% Jun 02/34	175,863	182,118
113,000	Province of Newfoundland and Labrador 3.15% Jun 02/30	112,859	113,048
609,000	Province of Alberta 1.65% Jun 01/31	588,593	558,015
1,375,000	Province of Alberta 2.05% Jun 01/30	1,392,586	1,312,480
634,000	Province of Alberta 2.20% Jun 01/26	631,719	631,660
1,059,000	Province of Alberta 2.55% Jun 01/27	1,073,318	1,056,629
561,000	Province of Alberta 2.90% Dec 01/28	584,286	562,279
368,000	Province of Alberta 2.90% Sep 20/29	350,118	367,286
579,000	Province of Alberta 2.95% Jun 01/52	581,948	443,005
1,070,000	Province of Alberta 3.05% Dec 01/48	1,113,684	849,949
1,360,000	Province of Alberta 3.10% Jun 01/50	1,379,206	1,080,890
796,000	Province of Alberta 3.30% Dec 01/46	823,223	668,936
403,000	Province of Alberta 3.45% Dec 01/43	402,100	354,967
175,000	Province of Alberta 3.50% Jun 01/31	181,244	177,617
201,000	Province of Alberta 3.90% Dec 01/33	218,739	204,822
150,000	Province of Alberta 3.95% Jun 01/35	150,075	151,159
540,000	Province of Alberta 4.15% Jun 01/33	540,005	561,745

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
325,000	Province of Alberta 4.45% Dec 01/54	330,864	325,094
95,000	Province of Alberta 4.50% Dec 01/40	106,875	97,255
840,000	Province of British Columbia 1.55% Jun 18/31	769,148	764,298
649,000	Province of British Columbia 2.20% Jun 18/30	651,121	623,479
340,000	Province of British Columbia 2.30% Jun 18/26	342,300	339,016
512,000	Province of British Columbia 2.55% Jun 18/27	531,623	510,829
724,000	Province of British Columbia 2.75% Jun 18/52	691,326	531,265
786,000	Province of British Columbia 2.80% Jun 18/48	772,814	598,169
400,000	Province of British Columbia 2.95% Dec 18/28	430,095	401,576
1,017,000	Province of British Columbia 2.95% Jun 18/50	1,009,936	784,831
334,000	Province of British Columbia 3.20% Jun 18/32	319,527	329,849
650,000	Province of British Columbia 3.20% Jun 18/44	648,741	548,598
550,000	Province of British Columbia 3.55% Jun 18/33	524,706	549,218
413,000	Province of British Columbia 4.00% Jun 18/35	418,788	417,088
850,000	Province of British Columbia 4.15% Jun 18/34	858,878	876,820
803,000	Province of British Columbia 4.25% Dec 18/53	808,018	776,156
463,000	Province of British Columbia 4.30% Jun 18/42	539,757	459,384
980,000	Province of British Columbia 4.45% Dec 18/55	991,135	981,146
165,000	Province of British Columbia 4.70% Jun 18/37	209,013	174,449
372,000	Province of British Columbia 4.95% Jun 18/40	475,980	399,427
88,000	Province of British Columbia 5.40% Jun 18/35	116,345	98,976
620,000	Province of British Columbia 5.70% Jun 18/29	788,995	683,908
270,000	Province of British Columbia 6.35% Jun 18/31	369,355	315,302
7,000	Province of Manitoba 10.50% Mar 05/31	13,706	9,618
188,000	Province of Manitoba 2.05% Jun 02/30	192,232	179,166
381,000	Province of Manitoba 2.05% Jun 02/31	377,484	356,535
375,000	Province of Manitoba 2.05% Sep 05/52	333,390	229,679
408,000	Province of Manitoba 2.55% Jun 02/26	415,376	407,720
274,000	Province of Manitoba 2.60% Jun 02/27	272,658	273,573
395,000	Province of Manitoba 2.75% Jun 02/29	404,448	392,220
351,000	Province of Manitoba 2.85% Sep 05/46	345,563	270,464

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
330,000	Province of Manitoba 3.00% Jun 02/28	337,270	331,777
343,000	Province of Manitoba 3.20% Mar 05/50	368,497	274,345
74,000	Province of Manitoba 3.25% Sep 05/29	73,088	74,757
62,000	Province of Manitoba 3.35% Mar 05/43	60,794	53,462
315,000	Province of Manitoba 3.40% Sep 05/48	343,985	262,955
300,000	Province of Manitoba 3.80% Jun 02/33	290,742	303,909
350,000	Province of Manitoba 3.80% Sep 05/53	322,346	308,482
175,000	Province of Manitoba 3.90% Dec 02/32	172,379	179,490
224,000	Province of Manitoba 4.05% Sep 05/45	256,446	209,779
339,000	Province of Manitoba 4.10% Mar 05/41	395,173	326,813
313,000	Province of Manitoba 4.25% Jun 02/34	317,492	324,306
107,000	Province of Manitoba 4.40% Sep 05/25	121,808	107,308
32,000	Province of Manitoba 4.40% Mar 05/42	34,220	31,862
346,000	Province of Manitoba 4.40% Sep 05/55	341,331	338,274
150,000	Province of Manitoba 4.60% Mar 05/38	162,453	155,814
95,000	Province of Manitoba 4.65% Mar 05/40	105,668	98,033
15,000	Province of Manitoba 4.70% Mar 05/50	16,725	15,294
175,000	Province of Manitoba 5.70% Mar 05/37	230,150	199,969
45,000	Province of Manitoba 6.30% Mar 05/31	61,546	52,066
22,000	Province of Manitoba 7.75% Dec 22/25	33,567	22,524
189,000	Province of New Brunswick 2.35% Aug 14/27	183,708	187,641
51,000	Province of New Brunswick 2.55% Aug 14/31	50,999	48,919
191,000	Province of New Brunswick 2.60% Aug 14/26	193,409	190,888
77,000	Province of New Brunswick 2.90% Aug 14/52	71,369	57,451
305,000	Province of New Brunswick 3.05% Aug 14/50	331,007	236,975
265,000	Province of New Brunswick 3.10% Aug 14/28	280,362	267,090
211,000	Province of New Brunswick 3.10% Aug 14/48	237,366	167,442
147,000	Province of New Brunswick 3.55% Jun 03/43	153,555	130,484
28,000	Province of New Brunswick 3.55% Jun 03/55	28,878	23,419
258,000	Province of New Brunswick 3.80% Aug 14/45	262,697	233,786
300,000	Province of New Brunswick 3.95% Aug 14/32	295,193	309,104

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
100,000	Province of New Brunswick 4.45% Aug 14/33	102,029	105,811
193,000	Province of New Brunswick 4.55% Mar 26/37	199,754	200,449
95,000	Province of New Brunswick 4.65% Sep 26/35	111,610	100,725
175,000	Province of New Brunswick 4.80% Sep 26/39	211,893	184,391
216,000	Province of New Brunswick 4.80% Jun 03/41	260,371	225,609
120,000	Province of New Brunswick 5.00% Aug 14/54	130,237	128,999
55,000	Province of New Brunswick 5.50% Jan 27/34	74,560	62,054
20,000	Province of New Brunswick 5.65% Dec 27/28	25,597	21,818
171,000	Province of Newfoundland and Labrador 1.75% Jun 02/30	167,202	160,253
200,000	Province of Newfoundland and Labrador 2.05% Jun 02/31	188,965	186,489
231,000	Province of Newfoundland and Labrador 2.65% Oct 17/50	202,993	161,524
184,000	Province of Newfoundland and Labrador 2.85% Jun 02/28	194,160	183,986
164,000	Province of Newfoundland and Labrador 2.85% Jun 02/29	170,905	163,090
176,000	Province of Newfoundland and Labrador 3.00% Jun 02/26	177,419	176,545
147,000	Province of Newfoundland and Labrador 3.15% Dec 02/52	131,344	112,463
258,000	Province of Newfoundland and Labrador 3.30% Oct 17/46	256,198	210,060
205,000	Province of Newfoundland and Labrador 3.70% Oct 17/48	221,602	176,454
275,000	Province of Newfoundland and Labrador 3.85% Oct 17/27	274,093	281,586
200,000	Province of Newfoundland and Labrador 3.85% Dec 02/34	202,234	199,042
144,000	Province of Newfoundland and Labrador 4.10% Oct 17/54	132,787	130,847
200,000	Province of Newfoundland and Labrador 4.15% Jun 02/33	197,248	206,440
50,000	Province of Newfoundland and Labrador 4.50% Apr 17/37	61,691	50,954
200,000	Province of Newfoundland and Labrador 4.60% Oct 17/55	203,353	197,968
87,000	Province of Newfoundland and Labrador 4.65% Oct 17/40	99,231	88,410
40,000	Province of Newfoundland and Labrador 5.60% Oct 17/33	51,303	45,313
60,000	Province of Newfoundland and Labrador 5.70% Oct 17/35	79,112	68,122
100,000	Province of Newfoundland and Labrador 6.15% Apr 17/28	133,184	108,756
100,000	Province of Newfoundland and Labrador 6.50% Oct 17/29	133,105	113,746
100,000	Province of Newfoundland and Labrador 6.55% Oct 17/30	142,434	116,090
216,000	Province of Nova Scotia 1.10% Jun 01/28	200,000	205,786
244,000	Province of Nova Scotia 2.00% Sep 01/30	243,339	231,182

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
149,000	Province of Nova Scotia 2.10% Jun 01/27	143,581	147,390
246,000	Province of Nova Scotia 2.40% Dec 01/31	228,361	232,628
295,000	Province of Nova Scotia 3.15% Dec 01/51	335,549	232,098
77,000	Province of Nova Scotia 3.45% Jun 01/45	80,915	66,187
232,000	Province of Nova Scotia 3.50% Jun 02/62	249,690	190,049
172,000	Province of Nova Scotia 4.40% Jun 01/42	196,002	171,297
160,000	Province of Nova Scotia 4.50% Jun 01/37	195,167	165,512
150,000	Province of Nova Scotia 4.70% Jun 01/41	168,288	154,955
290,000	Province of Nova Scotia 4.75% Dec 01/54	307,634	300,002
60,000	Province of Nova Scotia 4.90% Jun 01/35	75,771	64,863
50,000	Province of Nova Scotia 5.80% Jun 01/33	62,588	57,445
40,000	Province of Nova Scotia 6.60% Jun 01/27	54,891	42,901
20,000	Province of Nova Scotia 6.60% Dec 01/31	29,323	23,707
353,000	Province of Ontario 1.05% Sep 08/27	353,629	340,748
253,000	Province of Ontario 1.35% Sep 08/26	253,608	249,218
1,069,000	Province of Ontario 1.35% Dec 02/30	1,042,374	973,754
827,000	Province of Ontario 1.55% Nov 01/29	780,963	779,369
417,000	Province of Ontario 1.85% Feb 01/27	436,931	411,841
1,897,000	Province of Ontario 1.90% Dec 02/51	1,631,789	1,156,530
1,833,000	Province of Ontario 2.05% Jun 02/30	1,902,427	1,748,912
1,632,000	Province of Ontario 2.15% Jun 02/31	1,631,999	1,538,368
1,063,000	Province of Ontario 2.25% Dec 02/31	1,062,566	998,059
1,083,000	Province of Ontario 2.55% Dec 02/52	945,095	762,827
2,050,000	Province of Ontario 2.60% Jun 02/27	2,098,479	2,047,323
1,841,000	Province of Ontario 2.65% Dec 02/50	1,963,840	1,342,209
1,398,000	Province of Ontario 2.70% Jun 02/29	1,478,871	1,386,463
1,596,000	Province of Ontario 2.80% Jun 02/48	1,500,652	1,221,339
1,544,000	Province of Ontario 2.90% Jun 02/28	1,585,281	1,548,651
2,088,000	Province of Ontario 2.90% Dec 02/46	1,999,110	1,648,662
1,858,000	Province of Ontario 2.90% Jun 02/49	1,859,401	1,437,798
250,000	Province of Ontario 3.40% Sep 08/28	241,565	254,442

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
1,920,000	Province of Ontario 3.45% Jun 02/45	2,074,717	1,676,269
1,616,000	Province of Ontario 3.50% Jun 02/43	1,635,737	1,442,826
1,000,000	Province of Ontario 3.60% Mar 08/28	982,176	1,021,431
650,000	Province of Ontario 3.60% Jun 02/35	636,074	635,712
2,400,000	Province of Ontario 3.65% Jun 02/33	2,329,036	2,413,418
191,000	Province of Ontario 3.65% Feb 03/34	190,811	190,675
1,575,000	Province of Ontario 3.75% Jun 02/32	1,554,799	1,608,634
1,775,000	Province of Ontario 3.75% Dec 02/53	1,669,738	1,583,031
1,276,000	Province of Ontario 3.80% Dec 02/34	1,270,318	1,275,417
621,000	Province of Ontario 4.00% Mar 08/29	633,013	644,975
467,000	Province of Ontario 4.05% Feb 02/32	466,039	486,512
180,000	Province of Ontario 4.10% Mar 04/33	182,084	186,892
165,000	Province of Ontario 4.10% Oct 07/54	165,094	156,569
2,035,000	Province of Ontario 4.15% Jun 02/34	2,051,046	2,099,782
1,795,000	Province of Ontario 4.15% Dec 02/54	1,743,620	1,714,858
300,000	Province of Ontario 4.45% Dec 02/56	301,778	302,503
1,366,000	Province of Ontario 4.60% Jun 02/39	1,668,167	1,423,069
1,722,000	Province of Ontario 4.60% Dec 02/55	1,807,353	1,776,286
1,472,000	Province of Ontario 4.65% Jun 02/41	1,785,985	1,529,465
1,455,000	Province of Ontario 4.70% Jun 02/37	1,795,619	1,541,395
1,060,000	Province of Ontario 5.60% Jun 02/35	1,396,484	1,212,306
756,000	Province of Ontario 5.85% Mar 08/33	970,487	870,312
395,000	Province of Ontario 6.20% Jun 02/31	537,454	457,846
30,000	Province of Ontario 6.20% Dec 02/41	45,180	36,340
625,000	Province of Ontario 6.50% Mar 08/29	847,890	703,240
340,000	Province of Ontario 7.60% Jun 02/27	491,979	371,062
23,000	Province of Prince Edward Island 1.20% Feb 11/28	22,985	22,064
62,000	Province of Prince Edward Island 2.35% Aug 25/25	60,656	61,977
53,000	Province of Prince Edward Island 2.65% Dec 01/51	54,265	37,062
59,000	Province of Prince Edward Island 3.60% Jan 17/53	68,222	49,531
71,000	Province of Prince Edward Island 3.65% Jun 27/42	66,200	63,696

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
32,000	Province of Prince Edward Island 3.75% Dec 01/32	31,999	32,413
8,000	Province of Prince Edward Island 3.85% Jul 17/54	7,958	7,018
45,000	Province of Prince Edward Island 4.60% May 19/41	49,863	45,579
1,337,000	Province of Quebec 1.50% Sep 01/31	1,256,361	1,205,919
84,000	Province of Quebec 1.85% Feb 13/27	83,945	82,951
1,704,000	Province of Quebec 1.90% Sep 01/30	1,762,045	1,606,768
189,000	Province of Quebec 2.10% May 27/31	189,390	177,818
893,000	Province of Quebec 2.30% Sep 01/29	932,185	870,599
1,225,000	Province of Quebec 2.50% Sep 01/26	1,271,110	1,223,104
32,000	Province of Quebec 2.60% Jul 06/25	31,931	32,001
1,120,000	Province of Quebec 2.75% Sep 01/27	1,149,911	1,121,231
938,000	Province of Quebec 2.75% Sep 01/28	950,935	936,489
1,836,000	Province of Quebec 2.85% Dec 01/53	1,703,220	1,363,321
2,119,000	Province of Quebec 3.10% Dec 01/51	2,365,126	1,674,193
1,289,000	Province of Quebec 3.25% Sep 01/32	1,225,252	1,272,865
1,500,000	Province of Quebec 3.50% Dec 01/45	1,514,594	1,309,907
1,780,000	Province of Quebec 3.50% Dec 01/48	2,019,352	1,528,386
1,975,000	Province of Quebec 3.60% Sep 01/33	1,897,708	1,974,009
94,000	Province of Quebec 3.65% May 20/32	93,855	95,507
185,000	Province of Quebec 3.90% Nov 22/32	183,438	190,345
300,000	Province of Quebec 4.00% Sep 01/35	301,944	302,481
796,000	Province of Quebec 4.20% Dec 01/57	790,681	764,256
1,161,000	Province of Quebec 4.25% Dec 01/43	1,339,514	1,137,696
2,558,000	Province of Quebec 4.40% Dec 01/55	2,651,421	2,539,785
1,905,000	Province of Quebec 4.45% Sep 01/34	1,967,782	2,005,133
728,000	Province of Quebec 5.00% Dec 01/38	924,601	787,270
1,352,000	Province of Quebec 5.00% Dec 01/41	1,754,734	1,454,229
680,000	Province of Quebec 5.75% Dec 01/36	948,879	784,413
435,000	Province of Quebec 6.00% Oct 01/29	571,869	487,063
827,000	Province of Quebec 6.25% Jun 01/32	1,103,506	967,017
425,000	Province of Quebec 8.50% Apr 01/26	489,947	443,216

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
220,000	Province of Saskatchewan 2.15% Jun 02/31	214,027	207,315
295,000	Province of Saskatchewan 2.20% Jun 02/30	306,644	283,424
277,000	Province of Saskatchewan 2.55% Jun 02/26	279,875	276,831
184,000	Province of Saskatchewan 2.65% Jun 02/27	184,168	183,913
347,000	Province of Saskatchewan 2.75% Dec 02/46	333,280	265,693
232,000	Province of Saskatchewan 2.80% Dec 02/52	215,732	171,754
274,000	Province of Saskatchewan 3.05% Dec 02/28	280,427	275,939
371,000	Province of Saskatchewan 3.10% Jun 02/50	423,310	295,009
412,000	Province of Saskatchewan 3.30% Jun 02/48	440,968	343,333
220,000	Province of Saskatchewan 3.40% Feb 03/42	225,357	195,432
50,000	Province of Saskatchewan 3.75% Mar 05/54	56,414	44,316
300,000	Province of Saskatchewan 3.90% Jun 02/33	289,263	306,864
303,000	Province of Saskatchewan 3.90% Jun 02/45	317,446	281,399
300,000	Province of Saskatchewan 4.20% Dec 02/54	295,296	287,799
217,000	Province of Saskatchewan 4.75% Jun 01/40	271,323	228,517
75,000	Province of Saskatchewan 5.00% Mar 05/37	93,389	81,427
55,000	Province of Saskatchewan 5.60% Sep 05/35	61,665	62,847
40,000	Province of Saskatchewan 5.75% Mar 05/29	51,323	43,928
25,000	Province of Saskatchewan 5.80% Sep 05/33	35,700	28,864
25,000	Province of Saskatchewan 6.40% Sep 05/31	32,731	29,331
		135,831,002	122,581,610

### Issued or Guaranteed by Canadian Municipal Government (0.3% of Net Assets)

200,000	City of Montreal 1.75% Sep 01/30	197,712	185,974
139,000	City of Montreal 2.00% Sep 01/31	131,978	128,199
69,000	City of Montreal 2.30% Sep 01/29	68,438	66,906
136,000	City of Montreal 2.40% Dec 01/41	131,516	102,442
62,000	City of Montreal 2.75% Sep 01/26	61,602	61,998
66,000	City of Montreal 3.00% Sep 01/25	67,154	66,021
196,000	City of Montreal 3.00% Sep 01/27	200,341	196,694
128,000	City of Montreal 3.15% Sep 01/28	131,321	128,831
79,000	City of Montreal 3.15% Dec 01/36	77,145	71,361
216,000	City of Montreal 3.50% Dec 01/38	232,430	196,870
129,000	City of Montreal 4.10% Dec 01/34	141,935	130,423
66,000	City of Montreal 4.25% Dec 01/32	65,887	68,604
200,000	City of Montreal 4.40% Dec 01/43	196,360	194,797
50,000	City of Montreal 4.70% Dec 01/41	49,821	50,836
122,000	City of Montreal 6.00% Jun 01/43	178,151	142,360
141,000	City of Ottawa 2.50% May 11/51	136,036	95,650
17,000	City of Ottawa 3.05% May 10/39	16,912	14,675

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
9,000	City of Ottawa 3.05% Apr 23/46	8,913	7,068
102,000	City of Ottawa 3.10% Jul 27/48	97,861	79,543
68,000	City of Ottawa 3.25% Nov 10/47	68,729	54,661
29,000	City of Ottawa 4.10% Dec 06/52	28,925	26,545
60,000	City of Ottawa 4.20% Jul 30/53	71,180	55,767
6,000	City of Ottawa 4.40% Oct 22/33	5,991	6,296
57,000	City of Ottawa 4.60% Jul 14/42	70,738	57,299
3,000	City of Ottawa 5.05% Aug 13/30	3,479	3,266
15,000	City of St. John's 2.92% Sep 03/40	15,000	12,162
97,000	City of Toronto 2.15% Aug 25/40	93,943	72,641
30,000	City of Toronto 2.20% Dec 21/31	29,898	27,982
55,000	City of Toronto 2.40% Jun 24/26	53,771	54,864
132,000	City of Toronto 2.40% Jun 07/27	129,867	131,198
69,000	City of Toronto 2.60% Sep 24/39	68,362	56,120
137,000	City of Toronto 2.65% Nov 09/29	144,213	134,969
147,000	City of Toronto 2.80% Nov 22/49	148,614	107,200
79,000	City of Toronto 2.90% Apr 29/51	79,165	58,251
98,000	City of Toronto 2.95% Apr 28/35	100,175	89,978
72,000	City of Toronto 3.20% Aug 01/48	72,023	57,152
57,000	City of Toronto 3.25% Apr 20/32	56,764	56,230
129,000	City of Toronto 3.25% Jun 24/46	132,087	104,796
178,000	City of Toronto 3.50% Jun 02/36	185,129	169,174
66,000	City of Toronto 3.80% Dec 13/42	61,056	60,041
62,000	City of Toronto 4.15% Mar 10/44	73,722	58,241
162,000	City of Toronto 4.30% Jun 01/52	159,010	153,324
50,000	City of Toronto 4.40% Dec 14/42	49,875	49,042
32,000	City of Toronto 4.55% Jul 27/42	31,938	31,975
126,000	City of Toronto 4.70% Jun 10/41	145,461	128,511
113,000	City of Toronto 5.20% Jun 01/40	133,275	122,337
13,000	City of Vancouver 2.70% Dec 15/26	12,984	13,011
12,000	City of Vancouver 2.85% Nov 03/27	11,974	12,035
7,000	City of Vancouver 2.90% Nov 20/25	6,976	7,007
44,000	City of Vancouver 3.70% Oct 18/52	48,398	37,545
23,000	City of Winnipeg 4.10% Jun 01/45	25,485	21,209
107,000	City of Winnipeg 4.30% Nov 15/51	121,502	100,504
8,000	City of Winnipeg 5.20% Jul 17/36	9,418	8,691
3,000	City of Winnipeg 5.90% Feb 02/29	3,771	3,293
16,000	Hydro Ottawa Capital Corporation 3.64% Feb 02/45	16,000	13,581
64,000	Hydro Ottawa Capital Corporation 4.37% Jan 30/35	64,000	64,819
18,000	The Regional Municipality of Halton 3.15% Apr 06/45	17,938	14,467
6,000	The Regional Municipality of Halton 4.05% Oct 11/41	5,971	5,626
12,000	The Regional Municipality of Peel 2.30% Nov 02/26	11,961	11,938
83,000	The Regional Municipality of Peel 2.50% Jun 16/51	76,762	56,089
46,000	The Regional Municipality of Peel 3.85% Oct 30/42	48,790	42,077
68,000	The Regional Municipality of Peel 4.25% Dec 02/33	71,666	70,676
120,000	The Regional Municipality of Peel 5.10% Jun 29/40	147,528	128,501
85,000	The Regional Municipality of York 1.70% May 27/30	85,161	79,523

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
37,000	The Regional Municipality of York 2.15% Jun 22/31	36,891	34,725
54,000	The Regional Municipality of York 2.35% Jun 09/27	52,394	53,605
42,000	The Regional Municipality of York 2.50% Jun 02/26	42,189	41,943
90,000	The Regional Municipality of York 2.65% Apr 18/29	88,206	88,934
88,000	The Regional Municipality of York 3.65% May 13/33	86,932	87,961
92,000	The Regional Municipality of York 4.00% May 31/32	101,611	94,954
101,000	The Regional Municipality of York 4.05% May 01/34	111,462	102,596
		5,709,873	5,124,584

### Other (6.1% of Net Assets)

3,993	407 East Development Group General Partnership 4.47% Jun 23/45	3,993	3,979
52,000	407 International Inc. 2.43% May 04/27	52,491	51,728
96,000	407 International Inc. 2.59% May 25/32	96,292	90,491
155,000	407 International Inc. 2.84% Mar 07/50	157,283	113,545
62,000	407 International Inc. 3.14% Mar 06/30	64,913	61,908
15,000	407 International Inc. 3.30% Mar 27/45	14,974	12,349
41,000	407 International Inc. 3.43% Jun 01/33	40,966	40,094
118,000	407 International Inc. 3.60% May 21/47	112,734	100,692
125,000	407 International Inc. 3.65% Sep 08/44	129,261	108,882
127,000	407 International Inc. 3.67% Mar 08/49	127,832	108,756
107,000	407 International Inc. 3.72% May 11/48	107,000	92,664
99,000	407 International Inc. 3.83% May 11/46	101,216	87,894
101,000	407 International Inc. 3.98% Sep 11/52	108,038	90,192
66,000	407 International Inc. 4.19% Apr 25/42	72,917	62,348
92,000	407 International Inc. 4.45% Nov 15/41	104,171	89,621
52,000	407 International Inc. 4.45% Sep 11/52	51,926	50,161
73,000	407 International Inc. 4.54% Oct 09/54	72,928	71,364
31,000	407 International Inc. 4.68% Oct 07/53	34,742	31,000
70,000	407 International Inc. 5.75% Feb 14/36	84,326	78,034
55,000	407 International Inc. 5.96% Dec 03/35	70,645	63,240
125,000	407 International Inc. 6.47% Jul 27/29	131,369	139,790
13,056	Access Prairies Partnership 4.23% Mar 01/48	13,056	11,824



# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
40,468	Access Recherche Montreal LP 7.07% Dec 31/42	57,895	47,491
103,000	Aeroports de Montreal 3.03% Apr 21/50	103,569	78,996
50,000	Aeroports de Montreal 3.36% Apr 24/47	49,452	41,429
111,000	Aeroports de Montreal 3.44% Apr 26/51	113,866	91,369
70,000	Aeroports de Montreal 3.92% Sep 26/42	71,244	64,170
46,000	Aeroports de Montreal 3.92% Jun 12/45	47,135	41,805
55,000	Aeroports de Montreal 5.17% Sep 17/35	58,597	59,228
20,000	Aeroports de Montreal 5.47% Apr 16/40	27,580	21,799
50,000	Aeroports de Montreal 5.67% Oct 16/37	41,048	55,053
50,000	Aeroports de Montreal 6.55% Oct 11/33	62,750	58,153
90,000	AIMCo Realty Investors LP 2.20% Nov 04/26	90,000	89,054
84,000	AIMCo Realty Investors LP 2.71% Jun 01/29	88,196	81,815
57,000	AIMCo Realty Investors LP 3.04% Jun 01/28	56,950	56,661
45,000	AIMCo Realty Investors LP 3.37% Jun 01/27	45,000	45,234
76,000	AIMCo Realty Investors LP 4.64% Feb 15/30	75,998	79,467
76,000	AIMCo Realty Investors LP 4.97% May 23/34	76,000	80,122
81,395	Alberta PowerLine LP 4.07% Dec 01/53	81,940	71,686
77,553	Alberta PowerLine LP 4.07% Mar 01/54	78,018	68,466
88,000	Alectra Inc. 1.75% Feb 11/31	88,000	80,417
115,000	Alectra Inc. 2.49% May 17/27	113,219	113,925
17,000	Alectra Inc. 3.46% Apr 12/49	17,000	14,071
40,000	Alectra Inc. 3.96% Jul 30/42	40,530	36,621
50,000	Alectra Inc. 5.23% Nov 14/52	52,979	54,395
14,000	Alectra Inc. 5.30% Apr 29/41	14,000	14,981
90,000	Alimentation Couche-Tard Inc. 4.60% Jan 25/29	90,009	92,821
131,000	Alimentation Couche-Tard Inc. 5.59% Sep 25/30	131,000	140,870
76,000	Allied Properties Real Estate Investment Trust 3.10% Feb 06/32	76,000	67,222
49,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	49,000	48,333
72,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	72,000	66,998
55,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	55,000	53,328
33,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	33,000	31,398
100,000	AltaGas Ltd. 2.08% May 30/28	100,000	96,265
41,000	AltaGas Ltd. 2.17% Mar 16/27	41,000	40,284
50,000	AltaGas Ltd. 2.48% Nov 30/30	50,000	46,662
12,000	AltaGas Ltd. 3.98% Oct 04/27	11,995	12,149
75,000	AltaGas Ltd. 5.14% Mar 14/34	74,659	78,454
100,000	AltaGas Ltd. 5.60% Mar 14/54	99,958	105,382

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
43,000	AltaLink, LP 1.51% Sep 11/30	43,000	39,374
115,000	AltaLink, LP 3.72% Dec 03/46	118,356	100,617
131,000	AltaLink, LP 3.99% Jun 30/42	142,950	120,785
64,000	AltaLink, LP 4.05% Nov 21/44	67,972	58,976
89,000	AltaLink, LP 4.09% Jun 30/45	98,146	82,502
6,000	AltaLink, LP 4.27% Jun 06/64	6,000	5,548
35,000	AltaLink, LP 4.45% Jul 11/53	38,912	33,896
77,000	AltaLink, LP 4.46% Nov 08/41	84,056	75,141
33,000	AltaLink, LP 4.87% Nov 15/40	36,812	33,794
89,000	AltaLink, LP 4.92% Sep 17/43	93,290	91,895
30,000	AltaLink, LP 5.25% Sep 22/36	41,165	32,548
15,000	AltaLink, LP 5.38% Mar 26/40	15,000	16,110
90,000	AltaLink, LP 5.46% Oct 11/55	100,741	101,578
115,000	ARC Resources Ltd. 3.47% Mar 10/31	115,000	111,687
88,000	ARC Resources Ltd. 4.41% Jun 17/32	88,000	88,662
13,293	Arrow Lakes Power Corporation 5.52% Apr 05/41	13,293	14,016
192,000	Asian Development Bank 1.50% May 04/28	191,461	185,352
184,000	Bank of Montreal 1.93% Jul 22/31	184,000	181,871
544,000	Bank of Montreal 3.19% Mar 01/28	563,786	545,360
360,000	Bank of Montreal 3.65% Apr 01/27	348,588	362,990
109,000	Bank of Montreal 3.73% Jun 03/31	109,000	109,051
464,000	Bank of Montreal 4.31% Jun 01/27	456,744	473,339
425,000	Bank of Montreal 4.42% Jul 17/29	430,110	438,980
360,000	Bank of Montreal 4.54% Dec 18/28	359,661	372,755
453,000	Bank of Montreal 4.71% Dec 07/27	449,523	467,852
134,000	Bank of Montreal 4.98% Jul 03/34	134,000	139,124
274,000	Bank of Montreal 5.04% May 29/28	274,000	286,525
239,000	Bank of Montreal 6.03% Sep 07/33	245,630	255,211
125,000	Bank of Montreal 6.53% Oct 27/32	130,109	133,320
91,000	BCI QuadReal Realty 1.75% Jul 24/30	91,000	83,469
87,000	bclMC Realty Corporation 3.00% Mar 31/27	89,245	86,965
181,000	Bell Canada 1.65% Aug 16/27	178,377	176,157
154,000	Bell Canada 2.20% May 29/28	146,433	149,729
196,000	Bell Canada 2.50% May 14/30	197,629	186,217
165,000	Bell Canada 2.90% Aug 12/26	167,821	164,622
107,000	Bell Canada 2.90% Sep 10/29	111,150	104,179
98,000	Bell Canada 3.00% Mar 17/31	97,916	93,515
148,000	Bell Canada 3.60% Sep 29/27	150,976	148,965
217,000	Bell Canada 3.80% Aug 21/28	219,877	219,218
101,000	Bell Canada 4.35% Dec 18/45	104,849	90,455
75,000	Bell Canada 4.45% Feb 27/47	76,587	67,962
175,000	Bell Canada 4.55% Feb 09/30	172,798	180,777
85,000	Bell Canada 4.75% Sep 29/44	86,033	80,680
205,000	Bell Canada 5.15% Aug 24/34	205,135	214,722
130,000	Bell Canada 5.25% Mar 15/29	133,440	137,271
100,000	Bell Canada 5.60% Aug 11/53	103,959	106,340
146,000	Bell Canada 5.63% Mar 27/55	146,000	146,699
226,000	Bell Canada 5.85% Nov 10/32	230,752	247,828
80,000	Bell Canada 6.10% Mar 16/35	89,695	88,775
25,000	Bell Canada 6.17% Feb 26/37	30,069	28,044
10,000	Bell Canada 6.55% May 01/29	12,487	10,885
27,000	Bell Canada 7.30% Feb 23/32	31,061	31,225



# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
25,000	Bell Canada 7.65% Dec 30/31	31,881	28,940
75,000	Bell Canada 7.85% Apr 02/31	98,575	87,718
13,290	Blackbird Infrastructure 407 Cintra GP Inc. 3.76% Jun 30/47	13,290	11,989
20,647	Bridging North America General Partnership 4.02% May 31/38	20,885	19,504
16,983	Bridging North America General Partnership 4.34% Aug 31/53	17,581	14,806
44,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	45,660	32,050
32,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	32,000	30,447
53,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	60,872	53,133
45,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	50,570	46,630
40,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	46,560	43,572
40,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	51,214	45,999
459,000	British Columbia Investment Management Corporation 3.40% Jun 02/30	458,883	464,348
152,000	British Columbia Investment Management Corporation 4.00% Jun 02/35	151,927	152,614
327,000	British Columbia Investment Management Corporation 4.90% Jun 02/33	336,556	354,935
108,000	Brookfield Corporation 3.80% Mar 16/27	107,904	108,936
62,000	Brookfield Corporation 5.95% Jun 14/35	68,968	68,454
124,000	Brookfield Finance II Inc. 5.43% Dec 14/32	124,000	132,726
100,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	101,055	91,693
147,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	147,000	145,671
119,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	119,000	121,364
90,000	Brookfield Infrastructure Finance ULC 5.44% Apr 25/34	87,693	95,754
66,000	Brookfield Infrastructure Finance ULC 5.62% Nov 14/27	66,000	69,245
90,000	Brookfield Infrastructure Finance ULC 5.71% Jul 27/30	93,310	97,300
31,000	Brookfield Infrastructure Finance ULC 5.79% Apr 25/52	31,000	33,206
60,000	Brookfield Infrastructure Finance ULC 5.98% Feb 14/33	59,957	66,069
57,000	Brookfield Property Finance ULC 3.93% Aug 24/25	57,000	56,970
72,000	Brookfield Property Finance ULC 3.93% Jan 15/27	72,000	70,985
79,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	80,462	58,568
110,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	115,034	108,648
63,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	64,909	63,308
84,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	83,949	85,917

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
74,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	78,467	64,778
71,000	Brookfield Renewable Partners ULC 4.54% Oct 12/35	70,996	70,657
70,000	Brookfield Renewable Partners ULC 5.29% Oct 28/33	71,107	74,485
75,000	Brookfield Renewable Partners ULC 5.32% Jan 10/54	76,033	76,499
12,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	11,350	13,113
61,000	Brookfield Renewable Partners ULC 5.88% Nov 09/32	60,963	67,298
56,000	Bruce Power LP 2.68% Dec 21/28	55,979	54,810
138,000	Bruce Power LP 4.00% Jun 21/30	144,511	139,826
70,000	Bruce Power LP 4.01% Jun 21/29	70,003	71,258
118,000	Bruce Power LP 4.13% Jun 21/33	117,590	117,604
91,000	Bruce Power LP 4.27% Dec 21/34	90,977	90,179
82,000	Bruce Power LP 4.70% Jun 21/31	81,830	85,458
114,000	Bruce Power LP 4.75% Jun 21/49	129,821	111,083
67,000	Calgary Airport Authority 3.20% Oct 07/36	65,738	60,089
57,000	Calgary Airport Authority 3.34% Oct 07/38	56,270	50,883
77,000	Calgary Airport Authority 3.45% Oct 07/41	77,379	66,775
88,000	Calgary Airport Authority 3.55% Oct 07/51	88,591	73,591
68,000	Calgary Airport Authority 3.55% Oct 07/53	67,660	56,561
26,864	Calgary Airport Authority 3.75% Oct 07/61	26,864	23,702
119,000	Cameco Corporation 2.95% Oct 21/27	118,970	118,258
60,000	Cameco Corporation 4.94% May 24/31	59,993	62,926
35,000	Canada Post Corporation 4.08% Jul 16/25	37,299	35,029
14,000	Canada Post Corporation 4.36% Jul 16/40	14,021	14,272
42,000	Canadian Core Real Estate LP 3.30% Mar 02/27	42,000	41,794
263,000	Canadian Imperial Bank of Commerce 1.70% Jul 15/26	261,683	260,171
385,000	Canadian Imperial Bank of Commerce 2.25% Jan 07/27	379,444	380,467
127,000	Canadian Imperial Bank of Commerce 3.65% Dec 10/28	126,854	128,028
400,000	Canadian Imperial Bank of Commerce 3.80% Dec 10/30	399,147	402,979
177,000	Canadian Imperial Bank of Commerce 4.15% Apr 02/35	176,747	177,454
107,000	Canadian Imperial Bank of Commerce 4.20% Apr 07/32	107,000	108,438
155,000	Canadian Imperial Bank of Commerce 4.90% Jun 12/34	154,769	160,527
320,000	Canadian Imperial Bank of Commerce 4.95% Jun 29/27	319,510	330,487
200,000	Canadian Imperial Bank of Commerce 5.00% Dec 07/26	201,872	205,266
414,000	Canadian Imperial Bank of Commerce 5.05% Oct 07/27	411,930	429,801

## Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



### Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
202,000	Canadian Imperial Bank of Commerce 5.30% Jan 16/34	201,992	211,679
138,000	Canadian Imperial Bank of Commerce 5.33% Jan 20/33	137,988	143,705
150,000	Canadian Imperial Bank of Commerce 5.35% Apr 20/33	151,573	156,559
385,000	Canadian Imperial Bank of Commerce 5.50% Jan 14/28	395,304	405,158
42,000	Canadian National Railway Company 3.00% Feb 08/29	41,806	41,769
128,000	Canadian National Railway Company 3.05% Feb 08/50	126,936	97,256
73,000	Canadian National Railway Company 3.20% Jul 31/28	72,666	73,222
93,000	Canadian National Railway Company 3.60% Aug 01/47	96,524	78,847
62,000	Canadian National Railway Company 3.60% Jul 31/48	61,356	52,298
102,000	Canadian National Railway Company 3.60% Feb 08/49	105,676	85,900
82,000	Canadian National Railway Company 3.95% Sep 22/45	87,792	73,882
100,000	Canadian National Railway Company 4.15% May 10/30	98,962	103,022
70,000	Canadian National Railway Company 4.40% May 10/33	69,365	72,272
103,000	Canadian National Railway Company 4.60% May 02/29	102,845	107,723
75,000	Canadian National Railway Company 4.70% May 10/53	73,362	74,809
82,000	Canadian National Railway Company 5.10% May 02/54	81,800	86,899
76,000	Canadian Natural Resources Limited 2.50% Jan 17/28	75,986	74,496
87,000	Canadian Natural Resources Limited 3.42% Dec 01/26	87,000	87,276
76,000	Canadian Natural Resources Limited 4.15% Dec 15/31	75,875	76,129
72,000	Canadian Natural Resources Limited 4.85% May 30/47	76,067	68,761
257,000	Canadian Pacific Railway Company 2.54% Feb 28/28	260,138	253,622
100,000	Canadian Pacific Railway Company 3.05% Mar 09/50	91,504	75,559
83,000	Canadian Pacific Railway Company 3.15% Mar 13/29	82,823	82,691
63,000	Canadian Pacific Railway Company 4.00% Jun 13/32	62,977	63,469
56,000	Canadian Pacific Railway Company 4.80% Jun 13/55	55,595	56,495
45,000	Canadian Pacific Railway Company 6.45% Nov 17/39	56,400	53,353
38,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	45,133	41,949
32,000	Canadian Utilities Limited 4.85% Jun 03/52	32,000	32,073
34,154	Capital City Link General Partnership 4.39% Mar 31/46	34,775	32,681
61,000	Capital Power Corporation 3.15% Oct 01/32	61,149	56,179
33,000	Capital Power Corporation 4.42% Feb 08/30	32,994	33,638

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
93,000	Capital Power Corporation 4.83% Sep 16/31	93,000	95,538
70,000	Capital Power Corporation 5.97% Jan 25/34	69,992	75,951
34,000	Carleton University 3.26% Jul 05/61	34,000	24,536
268,000	CDP Financial Inc. 1.50% Oct 19/26	267,536	263,981
145,000	CDP Financial Inc. 3.65% Jun 02/34	144,642	143,253
319,000	CDP Financial Inc. 3.70% Mar 08/28	317,068	325,961
175,000	CDP Financial Inc. 3.80% Jun 02/27	174,951	178,472
245,000	CDP Financial Inc. 3.95% Sep 01/29	244,341	253,759
307,000	CDP Financial Inc. 4.20% Dec 02/30	309,803	321,634
271,000	Cenovus Energy Inc. 3.50% Feb 07/28	270,981	271,232
95,000	Cenovus Energy Inc. 3.60% Mar 10/27	95,727	95,429
62,000	Central 1 Credit Union 1.32% Jan 29/26	62,000	61,452
46,000	Central 1 Credit Union 2.39% Jun 30/31	46,000	45,501
5,000	Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01/49	5,000	4,698
83,000	CGI Inc. 2.10% Sep 18/28	82,871	79,976
83,000	Choice Properties Real Estate Investment Trust 2.46% Nov 30/26	83,000	82,307
69,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	69,000	68,612
60,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	60,191	57,893
182,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	187,323	181,342
20,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	20,227	15,077
109,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	109,415	111,058
100,000	Choice Properties Real Estate Investment Trust 5.03% Feb 28/31	104,054	104,775
13,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	13,000	12,324
100,000	Choice Properties Real Estate Investment Trust 5.40% Mar 01/33	101,188	106,097
49,000	Choice Properties Real Estate Investment Trust 6.00% Jun 24/32	49,000	53,705
48,000	CI Financial Corp. 6.00% Sep 20/27	47,676	49,427
101,000	CI Financial Corp. 7.00% Dec 02/25	101,000	102,255
173,000	Citigroup Inc. 4.55% Jun 03/35	173,000	174,249
13,074	Clover Limited Partnership 4.22% Mar 31/34	13,074	13,032
15,876	Clover Limited Partnership 4.22% Jun 30/34	15,876	15,826
109,000	CNH Industrial Capital Canada Ltd. 3.75% Jun 05/29	109,000	109,173
109,000	Coastal Gaslink Pipeline LP 4.69% Sep 30/29	108,997	114,039

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
100,000	Coastal Gaslink Pipeline LP 4.91% Jun 30/31	102,098	105,788
79,000	Coastal Gaslink Pipeline LP 5.19% Sep 30/34	79,000	84,458
100,000	Coastal Gaslink Pipeline LP 5.40% Sep 30/36	103,696	108,328
82,000	Coastal Gaslink Pipeline LP 5.54% Jun 30/39	81,997	89,306
63,000	Coastal Gaslink Pipeline LP 5.61% Sep 30/42	62,999	68,430
97,000	Coastal Gaslink Pipeline LP 5.61% Jun 30/44	96,996	105,911
102,000	Coastal Gaslink Pipeline LP 5.61% Mar 30/47	101,996	111,931
150,000	Coastal Gaslink Pipeline LP 5.86% Mar 30/49	172,572	169,591
150,000	Coastal Gaslink Pipeline LP 5.86% Jun 30/49	172,710	169,758
82,000	Cogeco Communications Inc. 2.99% Sep 22/31	82,000	76,703
68,000	Co-operators Financial Services Limited 3.33% May 13/30	68,000	65,893
44,119	Cordelio Amalco GP I 4.09% Jun 30/34	44,119	43,584
44,870	Cordelio Amalco GP I 4.09% Sep 30/34	44,870	44,276
196,000	CPPIB Capital Inc. 1.95% Sep 30/29	195,257	188,058
327,000	CPPIB Capital Inc. 2.25% Dec 01/31	323,769	306,846
274,000	CPPIB Capital Inc. 2.85% Jun 01/27	273,666	274,768
450,000	CPPIB Capital Inc. 3.00% Jun 15/28	443,244	452,371
600,000	CPPIB Capital Inc. 3.25% Mar 08/28	579,202	607,059
249,000	CPPIB Capital Inc. 3.35% Dec 02/30	248,729	251,396
518,000	CPPIB Capital Inc. 3.60% Jun 02/29	521,124	530,393
558,000	CPPIB Capital Inc. 3.95% Jun 02/32	557,656	576,600
543,000	CPPIB Capital Inc. 4.30% Jun 02/34	563,708	566,393
526,000	CPPIB Capital Inc. 4.75% Jun 02/33	535,005	568,431
19,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	19,000	18,523
28,000	Crombie Real Estate Investment Trust 3.13% Aug 12/31	28,000	26,130
23,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	23,000	21,943
34,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	34,000	34,126
33,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	33,000	33,280
14,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	13,758	11,654
132,340	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	135,210	124,758
53,000	CT Real Estate Investment Trust 2.37% Jan 06/31	53,000	48,280

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
61,000	CT Real Estate Investment Trust 3.03% Feb 05/29	61,000	59,374
22,000	CT Real Estate Investment Trust 3.29% Jun 01/26	22,000	22,015
14,000	CT Real Estate Investment Trust 3.47% Jun 16/27	14,000	14,008
30,000	CT Real Estate Investment Trust 3.87% Dec 07/27	29,580	30,190
98,000	CU Inc. 2.61% Sep 28/50	88,089	68,407
130,000	CU Inc. 2.96% Sep 07/49	133,810	98,291
183,000	CU Inc. 3.17% Sep 05/51	174,859	142,115
108,000	CU Inc. 3.55% Nov 22/47	118,211	91,255
73,000	CU Inc. 3.76% Nov 19/46	72,967	64,159
125,000	CU Inc. 3.81% Sep 10/42	130,445	112,419
10,000	CU Inc. 3.83% Sep 11/62	10,000	8,424
40,000	CU Inc. 3.86% Nov 14/52	38,036	35,051
63,000	CU Inc. 3.95% Nov 23/48	67,826	56,559
84,000	CU Inc. 3.96% Jul 27/45	89,139	76,319
204,000	CU Inc. 4.09% Sep 02/44	219,401	188,980
36,000	CU Inc. 4.21% Oct 29/55	39,301	33,375
125,000	CU Inc. 4.54% Oct 24/41	141,107	123,447
57,000	CU Inc. 4.56% Nov 07/53	67,309	56,050
21,000	CU Inc. 4.59% Oct 24/61	22,644	20,556
123,000	CU Inc. 4.72% Sep 09/43	138,018	123,735
41,000	CU Inc. 4.77% Sep 14/52	41,000	41,622
6,000	CU Inc. 4.95% Nov 18/50	5,870	6,254
45,000	CU Inc. 5.03% Nov 20/36	48,060	47,641
50,000	CU Inc. 5.18% Nov 21/35	58,688	53,747
40,000	CU Inc. 5.56% May 26/28	37,381	42,320
47,000	CU Inc. 5.56% Oct 30/37	55,556	51,608
15,000	CU Inc. 5.58% May 26/38	16,878	16,343
15,000	CU Inc. 5.90% Nov 20/34	18,505	16,948
40,000	CU Inc. 6.50% Mar 07/39	60,672	47,322
78,000	Daimler Truck Finance Canada Inc. 2.46% Dec 15/26	77,989	77,230
32,000	Daimler Truck Finance Canada Inc. 5.22% Sep 20/27	31,998	33,281
46,000	Dollarama Inc. 1.51% Sep 20/27	46,000	44,587
97,000	Dollarama Inc. 2.44% Jul 09/29	97,000	93,507
80,000	Dollarama Inc. 5.17% Apr 26/30	82,000	85,294
100,000	Dollarama Inc. 5.53% Sep 26/28	100,000	106,525
106,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	106,000	103,297
48,000	Dream Industrial Real Estate Investment Trust 2.54% Dec 07/26	48,000	47,461
70,000	Dream Industrial Real Estate Investment Trust 5.38% Mar 22/28	70,762	73,016
38,000	Dream Summit Industrial LP 2.25% Jan 12/27	33,907	37,379
27,000	Dream Summit Industrial LP 2.44% Jul 14/28	23,342	26,140
23,118	Eagle Credit Card Trust 1.27% Jul 17/25	23,118	23,105
40,000	Eagle Credit Card Trust 1.55% Jun 17/26	40,000	39,513
22,000	E-L Financial Corporation Limited 4.00% Jun 22/50	21,886	18,994
86,000	Enbridge Gas Inc. 2.35% Sep 15/31	85,977	80,214
70,000	Enbridge Gas Inc. 2.37% Aug 09/29	71,000	67,635
32,000	Enbridge Gas Inc. 2.50% Aug 05/26	32,119	31,814

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
90,000	Enbridge Gas Inc. 2.88% Nov 22/27	89,938	89,584
130,000	Enbridge Gas Inc. 2.90% Apr 01/30	133,324	127,345
52,000	Enbridge Gas Inc. 3.01% Aug 09/49	53,961	39,040
119,000	Enbridge Gas Inc. 3.20% Sep 15/51	118,863	91,344
86,000	Enbridge Gas Inc. 3.51% Nov 29/47	86,000	71,421
56,000	Enbridge Gas Inc. 3.59% Nov 22/47	57,640	47,099
156,000	Enbridge Gas Inc. 3.65% Apr 01/50	173,462	131,067
49,000	Enbridge Gas Inc. 3.80% Jun 01/46	48,974	42,870
101,000	Enbridge Gas Inc. 4.00% Aug 22/44	107,179	91,593
57,000	Enbridge Gas Inc. 4.15% Aug 17/32	56,811	58,027
91,000	Enbridge Gas Inc. 4.20% Jun 02/44	94,156	84,831
38,000	Enbridge Gas Inc. 4.50% Nov 23/43	40,549	36,841
50,000	Enbridge Gas Inc. 4.55% Aug 17/52	49,870	48,388
48,000	Enbridge Gas Inc. 4.88% Jun 21/41	52,996	48,746
76,000	Enbridge Gas Inc. 4.95% Nov 22/50	91,878	78,065
66,000	Enbridge Gas Inc. 5.20% Jul 23/40	75,423	69,148
55,000	Enbridge Gas Inc. 5.21% Feb 25/36	62,621	58,799
20,000	Enbridge Gas Inc. 5.46% Sep 11/36	24,090	21,574
75,000	Enbridge Gas Inc. 5.70% Oct 06/33	75,000	83,590
40,000	Enbridge Gas Inc. 6.05% Sep 02/38	51,187	45,135
20,000	Enbridge Gas Inc. 6.10% May 19/28	23,386	21,423
15,000	Enbridge Gas Inc. 6.16% Dec 16/33	18,743	16,920
25,000	Enbridge Gas Inc. 6.65% Nov 03/27	32,759	26,803
20,000	Enbridge Gas Inc. 6.90% Nov 15/32	27,130	23,456
205,000	Enbridge Inc. 2.99% Oct 03/29	204,859	200,521
270,000	Enbridge Inc. 3.10% Sep 21/33	266,942	248,261
218,000	Enbridge Inc. 3.20% Jun 08/27	220,419	217,742
132,000	Enbridge Inc. 3.90% Feb 25/30	131,964	132,841
109,000	Enbridge Inc. 4.10% Sep 21/51	109,734	91,749
100,000	Enbridge Inc. 4.21% Feb 22/30	99,961	101,986
140,000	Enbridge Inc. 4.24% Aug 27/42	136,058	124,543
118,000	Enbridge Inc. 4.56% Feb 25/35	117,962	118,099
12,000	Enbridge Inc. 4.56% Mar 28/64	11,991	10,541
137,000	Enbridge Inc. 4.57% Mar 11/44	141,264	126,565
133,000	Enbridge Inc. 4.73% Aug 22/34	132,989	135,429
49,000	Enbridge Inc. 4.87% Nov 21/44	54,498	46,987
212,000	Enbridge Inc. 5.00% Jan 19/82	212,000	207,651
29,000	Enbridge Inc. 5.12% Sep 28/40	31,834	28,695
165,000	Enbridge Inc. 5.32% Aug 22/54	166,558	167,897
121,000	Enbridge Inc. 5.36% May 26/33	120,982	129,200
303,000	Enbridge Inc. 5.38% Sep 27/77	306,725	306,584
25,000	Enbridge Inc. 5.57% Nov 14/35	28,823	26,781
36,000	Enbridge Inc. 5.75% Sep 02/39	40,203	37,948
160,000	Enbridge Inc. 6.10% Nov 09/32	168,097	177,999
100,000	Enbridge Inc. 6.51% Nov 09/52	109,094	118,657
99,000	Enbridge Inc. 6.63% Apr 12/78	99,000	103,846
21,000	Enbridge Inc. 7.20% Jun 18/32	28,187	24,286
10,000	Enbridge Inc. 7.22% Jul 24/30	12,622	11,270
110,000	Enbridge Inc. 8.75% Jan 15/84	110,000	129,921
102,000	Enbridge Pipelines Inc. 2.82% May 12/31	96,844	96,648
70,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	69,994	69,889
85,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	84,964	85,093
97,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	99,199	84,039

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
82,000	Enbridge Pipelines Inc. 4.20% May 12/51	85,519	70,513
136,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	148,500	120,136
83,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	87,504	76,737
78,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	80,050	71,878
20,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	22,340	20,560
50,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	54,322	50,719
43,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	48,429	43,810
50,000	Energir Inc. 2.10% Apr 16/27	52,808	49,249
36,000	Energir Inc. 3.28% Oct 09/46	36,485	29,248
23,000	Energir Inc. 3.30% Mar 31/45	21,397	18,943
44,000	Energir Inc. 3.53% May 16/47	43,952	37,112
40,000	Energir Inc. 5.70% Jul 10/36	41,716	44,731
62,000	Energir, LP 3.04% Feb 09/32	61,984	59,304
75,000	Energir, LP 4.83% Jun 02/53	75,299	76,740
22,000	ENMAX Corporation 3.84% Jun 05/28	22,000	22,256
60,000	ENMAX Corporation 3.88% Oct 18/29	60,000	60,711
53,000	EPCOR Utilities Inc. 2.41% Jun 30/31	53,000	49,720
63,000	EPCOR Utilities Inc. 2.90% May 19/50	60,233	46,659
63,000	EPCOR Utilities Inc. 3.11% Jul 08/49	65,110	48,804
29,000	EPCOR Utilities Inc. 3.29% Jun 28/51	29,000	23,022
70,000	EPCOR Utilities Inc. 3.55% Nov 27/47	70,000	59,161
47,000	EPCOR Utilities Inc. 3.95% Nov 26/48	47,000	42,235
52,000	EPCOR Utilities Inc. 4.55% Feb 28/42	55,280	51,299
51,000	EPCOR Utilities Inc. 4.73% Sep 02/52	51,000	51,375
100,000	EPCOR Utilities Inc. 4.99% May 31/54	103,724	105,012
100,000	EPCOR Utilities Inc. 5.33% Oct 03/53	108,407	110,003
40,000	EPCOR Utilities Inc. 5.65% Nov 16/35	50,102	44,562
60,000	EPCOR Utilities Inc. 5.75% Nov 24/39	83,690	66,551
27,000	EPCOR Utilities Inc. 6.65% Apr 15/38	31,982	32,096
43,000	Equitable Bank 1.88% Nov 26/25	43,000	42,785
63,000	Equitable Bank 3.91% Dec 17/27	62,984	63,514
75,000	Fair Hydro Trust 3.36% May 15/35	75,002	73,026
63,000	Fair Hydro Trust 3.52% May 15/38	63,001	58,559
245,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	245,603	245,314
102,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	101,951	104,168
148,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	147,988	150,944



# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
67,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	67,559	68,187
96,000	Federation des caisses Desjardins du Quebec 1.59% Sep 10/26	96,000	94,633
147,000	Federation des caisses Desjardins du Quebec 3.80% Sep 24/29	147,000	148,518
183,000	Federation des caisses Desjardins du Quebec 4.26% Jan 24/35	183,000	184,616
135,000	Federation des caisses Desjardins du Quebec 4.41% May 19/27	135,000	138,078
106,000	Federation des caisses Desjardins du Quebec 5.04% Aug 23/32	106,000	109,398
166,000	Federation des caisses Desjardins du Quebec 5.28% May 15/34	166,000	174,057
200,000	Federation des caisses Desjardins du Quebec 5.47% Nov 17/28	205,668	212,662
100,000	Federation des caisses Desjardins du Quebec 5.48% Aug 16/28	103,480	106,231
330,000	Financement-Quebec 5.25% Jun 01/34	411,466	366,121
42,000	Finning International Inc. 2.63% Aug 14/26	41,999	41,760
88,000	Finning International Inc. 4.78% Feb 13/29	88,000	91,428
8,000	Finning International Inc. 5.08% Jun 13/42	8,000	7,616
45,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	45,000	44,795
14,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	14,000	14,011
72,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	74,111	72,368
60,000	First Capital Real Estate Investment Trust 4.83% Jun 13/33	60,000	60,464
39,893	First Nations ETF LP 4.14% Dec 31/41	39,893	38,354
70,000	First Nations Finance Authority 1.71% Jun 16/30	71,240	65,338
59,000	First Nations Finance Authority 2.85% Jun 01/32	58,931	56,592
31,000	First Nations Finance Authority 3.05% Jun 01/28	30,542	31,151
114,000	First Nations Finance Authority 4.10% Jun 01/34	112,338	116,152
150,000	Ford Credit Canada Company 2.96% Sep 16/26	141,591	147,849
95,000	Ford Credit Canada Company 4.79% Sep 12/29	95,000	93,094
89,000	Ford Credit Canada Company 5.24% May 23/28	89,000	89,551
131,000	Ford Credit Canada Company 5.44% Feb 09/29	130,991	131,697
150,000	Ford Credit Canada Company 5.58% Feb 22/27	151,340	152,080
74,000	Ford Credit Canada Company 5.58% May 23/31	74,000	73,515
100,000	Ford Credit Canada Company 5.67% Feb 20/30	101,535	100,849
100,000	Ford Credit Canada Company 7.38% May 12/26	103,925	102,809
139,000	Fortified Trust 1.96% Oct 23/26	139,000	137,092
100,000	Fortified Trust 4.42% Dec 23/27	99,360	102,709

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
58,000	Fortis Inc. 2.18% May 15/28	57,970	56,546
103,000	Fortis Inc. 4.09% Mar 26/32	103,000	103,309
72,000	Fortis Inc. 4.17% Sep 09/31	72,000	72,989
95,000	Fortis Inc. 4.43% May 31/29	95,000	97,905
90,000	Fortis Inc. 5.68% Nov 08/33	95,520	98,608
20,000	Fortis Inc. 6.51% Jul 04/39	21,861	23,290
49,000	FortisAlberta Inc. 2.63% Jun 08/51	48,248	34,081
21,000	FortisAlberta Inc. 3.34% Sep 21/46	20,964	17,249
78,000	FortisAlberta Inc. 3.67% Sep 09/47	82,183	67,290
41,000	FortisAlberta Inc. 3.73% Sep 18/48	40,734	35,547
9,000	FortisAlberta Inc. 3.98% Oct 23/52	8,995	8,071
24,000	FortisAlberta Inc. 4.11% Sep 29/44	27,103	22,262
26,000	FortisAlberta Inc. 4.27% Sep 22/45	27,790	24,628
21,000	FortisAlberta Inc. 4.54% Oct 18/41	24,187	20,610
16,000	FortisAlberta Inc. 4.62% May 30/52	16,000	15,867
36,000	FortisAlberta Inc. 4.80% Oct 27/50	46,055	36,639
9,000	FortisAlberta Inc. 4.85% Sep 11/43	8,990	9,184
50,000	FortisAlberta Inc. 4.90% May 27/54	50,000	51,786
20,000	FortisAlberta Inc. 4.99% Jan 03/47	24,814	20,840
15,000	FortisAlberta Inc. 5.37% Oct 30/39	15,954	16,033
10,000	FortisAlberta Inc. 5.85% Apr 15/38	12,160	11,147
25,000	FortisAlberta Inc. 6.22% Oct 31/34	32,482	28,663
15,000	FortisAlberta Inc. 7.06% Feb 14/39	19,346	18,449
30,000	FortisBC Energy Inc. 2.42% Jul 18/31	29,987	28,136
56,000	FortisBC Energy Inc. 2.54% Jul 13/50	52,760	38,584
73,000	FortisBC Energy Inc. 2.82% Aug 09/49	67,413	53,672
24,000	FortisBC Energy Inc. 3.38% Apr 13/45	24,000	20,010
16,000	FortisBC Energy Inc. 3.67% Apr 09/46	16,141	13,888
30,000	FortisBC Energy Inc. 3.69% Oct 30/47	30,299	25,941
17,000	FortisBC Energy Inc. 3.78% Mar 06/47	16,979	14,944
36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	31,854
15,000	FortisBC Energy Inc. 4.25% Dec 09/41	15,449	14,284
10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	10,550
40,000	FortisBC Energy Inc. 5.55% Sep 25/36	50,804	43,876
40,000	FortisBC Energy Inc. 5.80% May 13/38	34,011	44,233
15,000	FortisBC Energy Inc. 5.90% Feb 26/35	18,255	16,835
28,000	FortisBC Energy Inc. 6.00% Oct 02/37	32,765	31,548
40,000	FortisBC Energy Inc. 6.05% Feb 15/38	51,540	45,168
50,000	FortisBC Energy Inc. 6.50% May 01/34	62,900	58,102
25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	29,627
45,000	FortisBC Inc. 4.00% Oct 28/44	51,848	40,450
5,000	FortisBC Inc. 5.00% Nov 24/50	4,991	5,149
30,000	FortisBC Inc. 5.60% Nov 09/35	37,075	32,914

## Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



### Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
25,000	FortisBC Inc. 5.90% Jul 04/47	33,975	28,682
25,000	FortisBC Inc. 6.10% Jun 02/39	37,687	28,353
75,000	General Motors Financial of Canada, Ltd. 1.70% Jul 09/25	74,899	74,985
103,000	General Motors Financial of Canada, Ltd. 3.15% Feb 08/27	102,967	102,402
120,000	General Motors Financial of Canada, Ltd. 5.00% Feb 09/29	120,690	123,723
94,000	General Motors Financial of Canada, Ltd. 5.10% Jul 14/28	93,811	97,171
30,000	George Weston Ltd. 7.10% Feb 05/32	33,704	34,212
28,000	Gibson Energy Inc. 2.85% Jul 14/27	27,993	27,693
124,000	Gibson Energy Inc. 3.60% Sep 17/29	123,628	122,900
56,000	Gibson Energy Inc. 4.45% Nov 12/31	55,970	56,697
99,000	Gibson Energy Inc. 5.75% Jul 12/33	98,962	106,647
95,000	Gildan Activewear Inc. 4.36% Nov 22/29	95,000	96,879
10,007	Grand Renewable Solar LP 3.93% Jan 31/35	10,007	9,776
5,687	GrandLinq GP 4.77% Mar 31/47	5,687	5,543
115,000	Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	115,000	110,099
108,000	Granite REIT Holdings Limited Partnership 2.38% Dec 18/30	105,712	99,252
28,000	Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	28,000	27,833
81,000	Granite REIT Holdings Limited Partnership 4.35% Oct 04/31	81,000	80,930
70,000	Granite REIT Holdings Limited Partnership 6.07% Apr 12/29	73,207	75,289
100,000	Greater Toronto Airports Authority 1.54% May 03/28	99,937	96,004
247,000	Greater Toronto Airports Authority 2.73% Apr 03/29	246,936	243,355
178,000	Greater Toronto Airports Authority 2.75% Oct 17/39	176,331	146,806
85,000	Greater Toronto Airports Authority 3.15% Oct 05/51	86,674	66,321
100,000	Greater Toronto Airports Authority 3.26% Jun 01/37	100,081	89,925
117,000	Greater Toronto Airports Authority 4.53% Dec 02/41	121,391	116,165
123,000	Greater Toronto Airports Authority 5.30% Feb 25/41	146,688	132,634
63,000	Greater Toronto Airports Authority 5.63% Jun 07/40	75,068	69,968
47,000	Greater Toronto Airports Authority 6.45% Dec 03/27	63,119	50,435
10,026	Greater Toronto Airports Authority 6.45% Jul 30/29	13,069	10,651
100,000	Greater Toronto Airports Authority 6.47% Feb 02/34	128,524	116,723
80,000	Greater Toronto Airports Authority 6.98% Oct 15/32	114,122	94,876
80,000	Greater Toronto Airports Authority 7.05% Jun 12/30	103,863	92,179
75,000	Greater Toronto Airports Authority 7.10% Jun 04/31	108,113	87,915

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
109,000	Great-West Lifeco Inc. 2.38% May 14/30	109,000	104,755
100,000	Great-West Lifeco Inc. 2.98% Jul 08/50	99,126	74,904
86,000	Great-West Lifeco Inc. 3.34% Feb 28/28	86,000	86,435
250,000	Great-West Lifeco Inc. 3.60% Dec 31/81	249,750	225,078
50,000	Great-West Lifeco Inc. 6.00% Nov 16/39	61,208	56,715
55,000	Great-West Lifeco Inc. 6.67% Mar 21/33	66,467	63,999
20,000	Great-West Lifeco Inc. 6.74% Nov 24/31	27,106	23,095
45,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	45,000	44,378
25,000	Halifax International Airport Authority 3.68% May 03/51	25,000	20,300
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	9,837
11,000	Halifax International Airport Authority 5.50% Jul 19/41	13,770	11,562
20,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	20,000	16,338
66,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	65,928	65,472
145,108	Health Montreal Collective Limited Partnership 6.72% Sep 30/49	183,379	171,812
130,000	Honda Canada Finance Inc. 1.65% Feb 25/28	128,116	125,251
58,000	Honda Canada Finance Inc. 1.71% Sep 28/26	58,000	57,191
100,000	Honda Canada Finance Inc. 4.87% Sep 23/27	101,142	103,437
79,000	Honda Canada Finance Inc. 4.90% Jun 04/29	79,000	82,864
109,000	Honda Canada Finance Inc. 5.73% Sep 28/28	109,000	116,586
39,656	Hospital Infrastructure Partners (NOH) Partnership 5.44% Jan 31/45	44,815	41,461
84,000	Hyundai Capital Canada Inc. 3.20% Feb 16/27	84,000	83,844
120,000	Hyundai Capital Canada Inc. 5.57% Mar 08/28	123,718	126,111
42,000	iA Financial Corporation Inc. 3.07% Sep 24/31	41,999	41,926
51,000	iA Financial Corporation Inc. 3.19% Feb 25/32	51,000	50,904
100,000	iA Financial Corporation Inc. 5.69% Jun 20/33	100,000	105,815
50,000	IGM Financial Inc. 3.44% Jan 26/27	49,967	50,231
99,000	IGM Financial Inc. 4.12% Dec 09/47	99,000	89,740
31,000	IGM Financial Inc. 4.17% Jul 13/48	31,000	28,318
72,000	IGM Financial Inc. 4.21% Mar 21/50	72,000	65,849
9,000	IGM Financial Inc. 4.56% Jan 25/47	9,000	8,710
15,000	IGM Financial Inc. 6.00% Dec 10/40	15,600	17,035



# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
20,000	IGM Financial Inc. 6.65% Dec 13/27	23,955	21,470
25,731	InPower BC General Partnership 4.47% Mar 31/33	25,576	25,703
50,000	Intact Financial Corporation 1.93% Dec 16/30	50,000	46,781
53,000	Intact Financial Corporation 2.18% May 18/28	53,000	51,671
96,000	Intact Financial Corporation 2.85% Jun 07/27	97,663	95,619
37,000	Intact Financial Corporation 2.95% Dec 16/50	37,000	27,383
70,000	Intact Financial Corporation 3.77% May 20/53	73,811	59,542
50,000	Intact Financial Corporation 4.13% Mar 31/81	51,067	49,652
41,000	Intact Financial Corporation 5.16% Jun 16/42	45,089	43,097
100,000	Intact Financial Corporation 5.28% Sep 14/54	106,433	108,589
25,000	Intact Financial Corporation 6.40% Nov 23/39	26,729	29,182
4,214	Integrated Team Solutions PCH Partnership 4.88% May 31/46	4,214	4,170
11,153	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	11,153	12,066
68,000	Inter Pipeline Ltd. 3.48% Dec 16/26	68,660	68,044
125,000	Inter Pipeline Ltd. 3.98% Nov 25/31	125,000	121,352
138,000	Inter Pipeline Ltd. 4.23% Jun 01/27	138,000	139,576
85,000	Inter Pipeline Ltd. 4.64% May 30/44	89,279	75,604
60,000	Inter Pipeline Ltd. 5.09% Nov 27/51	63,788	55,864
125,000	Inter Pipeline Ltd. 5.76% Feb 17/28	126,883	131,198
105,000	Inter Pipeline Ltd. 5.85% May 18/32	105,000	112,128
164,000	Inter Pipeline Ltd. 6.59% Feb 09/34	163,936	182,191
151,000	Inter-American Development Bank 0.88% Aug 27/27	149,856	145,280
113,000	Inter-American Development Bank 1.00% Jun 29/26	112,359	111,178
48,000	Inter-American Development Bank 4.40% Jan 26/26	53,428	48,466
171,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	170,637	171,002
110,000	International Bank for Reconstruction & Development 1.20% Jul 22/26	109,771	108,393
259,000	International Bank for Reconstruction & Development 1.80% Jan 19/27	258,557	255,578
157,000	John Deere Financial Inc. 1.34% Sep 08/27	156,969	151,891
48,000	John Deere Financial Inc. 1.63% Apr 09/26	47,995	47,622
97,000	John Deere Financial Inc. 2.58% Oct 16/26	96,951	96,524
49,000	John Deere Financial Inc. 2.81% Jan 19/29	48,976	48,255
125,000	John Deere Financial Inc. 5.17% Sep 15/28	128,745	132,078
73,000	Keyera Corp. 3.93% Jun 21/28	73,000	73,764

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
69,000	Keyera Corp. 3.96% May 29/30	69,000	69,158
55,000	Keyera Corp. 5.02% Mar 28/32	55,000	57,308
39,900	Kingston Solar LP 3.57% Jul 31/35	39,900	38,372
14,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	14,259	14,223
77,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	78,284	70,389
66,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	67,635	61,499
80,000	Laurentian Bank of Canada 3.55% Apr 20/27	80,000	80,615
70,000	Laurentian Bank of Canada 4.60% Sep 02/25	70,021	70,154
19,000	Liberty Utilities (Canada) LP 3.32% Feb 14/50	19,000	14,268
20,000	Loblaw Companies Limited 2.28% May 07/30	20,000	19,029
70,000	Loblaw Companies Limited 4.49% Dec 11/28	70,000	72,498
75,000	Loblaw Companies Limited 5.01% Sep 13/32	75,000	79,646
63,000	Loblaw Companies Limited 5.12% Mar 04/54	63,000	64,304
63,000	Loblaw Companies Limited 5.34% Sep 13/52	63,000	66,320
50,000	Loblaw Companies Limited 5.90% Jan 18/36	66,807	55,223
75,000	Loblaw Companies Limited 6.05% Jun 09/34	80,318	83,042
20,000	Loblaw Companies Limited 6.15% Jan 29/35	21,137	22,313
30,000	Loblaw Companies Limited 6.45% Feb 09/28	35,160	32,084
10,000	Loblaw Companies Limited 6.45% Mar 01/39	10,885	11,323
14,000	Loblaw Companies Limited 6.50% Jan 22/29	17,217	15,214
25,000	Loblaw Companies Limited 6.54% Feb 17/33	29,033	28,405
20,000	Loblaw Companies Limited 6.85% Mar 01/32	21,775	22,973
32,000	Lower Mattagami Energy LP 2.31% Oct 21/26	31,091	31,735
103,000	Lower Mattagami Energy LP 2.43% May 14/31	103,000	97,266
55,000	Lower Mattagami Energy LP 4.18% Feb 23/46	61,786	51,518
32,000	Lower Mattagami Energy LP 4.18% Apr 23/52	33,324	29,739
50,000	Lower Mattagami Energy LP 4.94% Sep 21/43	58,598	51,759
52,000	Lower Mattagami Energy LP 5.14% May 18/41	59,688	54,798
100,000	Magna International Inc. 4.80% May 30/29	102,854	103,316
100,000	Magna International Inc. 4.95% Jan 31/31	104,055	103,746
72,000	Manulife Bank of Canada 1.54% Sep 14/26	72,000	70,898
84,000	Manulife Bank of Canada 2.86% Feb 16/27	84,000	83,769

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
75,000	Manulife Bank of Canada 3.72% May 15/30	75,000	75,492
83,000	Manulife Bank of Canada 4.55% Mar 08/29	83,000	86,335
90,000	Manulife Finance (Delaware), LP 5.06% Dec 15/41	98,733	92,746
191,000	Manulife Financial Corporation 2.82% May 13/35	191,936	184,556
149,000	Manulife Financial Corporation 4.06% Dec 06/34	149,000	150,716
146,000	Manulife Financial Corporation 5.05% Feb 23/34	146,000	152,905
250,000	Manulife Financial Corporation 5.41% Mar 10/33	254,740	262,338
135,385	Maritime Link Financing Trust 3.50% Dec 01/52	138,475	125,675
57,051	Maritime Link Financing Trust 4.05% Dec 01/52	57,049	56,178
50,000	MCAP Commercial LP 3.38% Nov 26/27	50,000	49,468
8,000	MCAP Commercial LP 3.74% Aug 25/25	8,000	8,005
5,000	McGill University 3.98% Jan 29/56	5,000	4,278
10,000	McGill University 6.15% Sep 22/42	12,527	11,510
10,000	McGill University Health Centre 5.36% Dec 31/43	9,996	10,715
13,000	McMaster University 3.41% Jun 17/71	13,000	9,583
8,000	McMaster University 4.11% Nov 26/65	8,000	6,911
11,032	Melancthon Wolfe Wind LP 3.83% Dec 31/28	11,034	10,979
79,000	Metro Inc. 3.39% Dec 06/27	78,953	79,393
49,000	Metro Inc. 3.41% Feb 28/50	49,000	38,237
100,000	Metro Inc. 4.00% Nov 27/29	100,899	102,034
90,000	Metro Inc. 4.27% Dec 04/47	92,175	81,672
39,000	Metro Inc. 5.03% Dec 01/44	41,243	39,329
70,000	Metro Inc. 5.97% Oct 15/35	68,551	79,446
19,000	Montreal Port Authority 3.24% Mar 22/51	19,000	14,382
85,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	84,905	83,915
107,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	106,997	101,715
58,000	Municipal Finance Authority of British Columbia 2.50% Sep 27/41	57,936	45,138
140,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	133,540	137,357
96,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	95,794	96,534
58,000	Municipal Finance Authority of British Columbia 3.30% Apr 08/32	57,932	57,571
57,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/27	56,909	57,675
100,000	Municipal Finance Authority of British Columbia 4.05% Dec 03/33	97,359	102,627
126,000	Municipal Finance Authority of British Columbia 4.50% Dec 03/28	127,148	132,580
123,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	149,774	129,196

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
100,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01/57	102,059	83,243
8,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series A 3.63% Jun 01/29	8,136	8,213
166,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	169,702	162,857
62,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series C 3.86% Dec 01/48	63,335	57,024
96,000	National Bank of Canada 1.82% Dec 16/27	96,000	93,560
71,000	National Bank of Canada 1.93% Apr 16/26	71,000	70,560
191,000	National Bank of Canada 2.24% Nov 04/26	191,000	189,049
150,000	National Bank of Canada 3.64% Oct 07/27	150,168	150,898
150,000	National Bank of Canada 4.26% Feb 15/35	149,039	151,291
137,000	National Bank of Canada 4.33% Aug 15/35	136,989	137,960
305,000	National Bank of Canada 5.02% Feb 01/29	308,467	321,299
311,000	National Bank of Canada 5.22% Jun 14/28	310,220	327,469
120,000	National Bank of Canada 5.28% Feb 15/34	120,953	125,661
121,000	National Bank of Canada 5.43% Aug 16/32	120,994	125,803
47,000	NAV Canada 2.06% May 29/30	47,000	44,328
147,000	NAV Canada 2.92% Sep 29/51	152,489	110,209
55,000	NAV Canada 3.21% Sep 29/50	52,162	43,776
42,000	NAV Canada 3.29% Mar 30/48	42,317	34,442
35,000	NAV Canada 3.53% Feb 23/46	34,581	30,153
40,000	NAV Canada 7.40% Jun 01/27	52,196	43,070
56,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	55,887	47,834
154,000	NextEra Energy Capital Holdings, Inc. 4.67% Jun 12/35	153,915	156,237
20,694	North Battleford Power LP Series A 4.96% Dec 31/32	20,695	21,275
122,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	121,771	120,202
132,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	127,105	131,123
218,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	217,590	207,074
165,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.65% Jun 01/35	165,919	155,911
91,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.70% Feb 23/43	90,160	79,542
135,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.75% Jun 01/51	136,806	114,942

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
157,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44	161,091	143,188
103,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.15% Jun 01/33	106,311	103,651
95,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	98,261	97,530
76,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	75,661	73,698
124,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.75% Jun 01/37	134,347	127,001
76,066	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	76,066	71,696
6,405	Northland Power Solar Finance One LP Series A 4.40% Jun 30/32	6,406	6,419
14,799	Northwestconnect Group Partnership 5.95% Apr 30/41	17,019	16,069
4,639	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	4,639	4,571
5,902	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	5,902	5,795
20,826	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	20,826	19,280
17,788	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	17,788	16,378
24,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	24,000	18,402
66,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	66,000	53,303
28,000	Nova Scotia Power Incorporated 3.61% May 01/45	28,000	23,248
45,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	45,126	40,856
35,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	36,858	33,048
45,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	55,944	48,070
34,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	37,064	36,781
36,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	42,697	39,535
25,000	Nova Scotia Power Incorporated 6.95% Aug 25/33	33,488	29,103
76,000	Noverco Inc. 4.57% Jan 28/35	76,000	77,167
199,000	OMERS Finance Trust 1.55% Apr 21/27	198,803	194,604
143,000	OMERS Finance Trust 2.60% May 14/29	142,850	140,482
174,000	OMERS Realty Corporation 3.24% Oct 04/27	174,000	174,713
129,000	OMERS Realty Corporation 3.63% Jun 05/30	129,000	129,482
110,000	OMERS Realty Corporation 5.38% Nov 14/28	113,530	117,127
112,000	Ontario Power Generation Inc. 2.95% Feb 21/51	108,481	81,370
98,000	Ontario Power Generation Inc. 2.98% Sep 13/29	101,613	96,629

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
176,000	Ontario Power Generation Inc. 3.22% Apr 08/30	181,864	174,173
69,000	Ontario Power Generation Inc. 3.32% Oct 04/27	69,000	69,333
77,000	Ontario Power Generation Inc. 3.65% Sep 13/50	83,198	63,883
67,000	Ontario Power Generation Inc. 3.84% Jun 22/48	67,000	57,958
87,000	Ontario Power Generation Inc. 4.25% Jan 18/49	106,673	80,016
63,000	Ontario Power Generation Inc. 4.92% Jul 19/32	63,000	66,875
2,648	Ontario School Boards Financing Corporation 5.90% Oct 11/27	3,088	2,742
194,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	193,484	186,702
158,000	Ontario Teachers' Finance Trust 4.15% Nov 01/29	157,916	164,806
152,000	Ontario Teachers' Finance Trust 4.45% Jun 02/32	151,524	160,741
15,000	OPB Finance Trust 2.95% Feb 02/26	14,992	15,018
100,000	OPB Finance Trust 2.98% Jan 25/27	100,049	100,154
36,000	OPB Finance Trust 3.89% Jul 04/42	37,680	33,103
168,000	Original Wempi Inc. 7.79% Oct 04/27	168,000	180,710
44,346	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	44,346	40,394
11,004	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	14,619	11,982
108,000	Pembina Pipeline Corporation 3.31% Feb 01/30	108,609	106,102
112,000	Pembina Pipeline Corporation 3.53% Dec 10/31	107,929	108,250
111,000	Pembina Pipeline Corporation 3.62% Apr 03/29	114,025	110,980
220,000	Pembina Pipeline Corporation 4.02% Mar 27/28	226,601	223,004
71,000	Pembina Pipeline Corporation 4.24% Jun 15/27	70,994	72,073
140,000	Pembina Pipeline Corporation 4.49% Dec 10/51	146,787	124,110
170,000	Pembina Pipeline Corporation 4.54% Apr 03/49	180,564	152,973
80,000	Pembina Pipeline Corporation 4.67% May 28/50	89,164	72,941
80,000	Pembina Pipeline Corporation 4.74% Jan 21/47	83,515	74,372
110,000	Pembina Pipeline Corporation 4.75% Apr 30/43	114,104	103,372
158,000	Pembina Pipeline Corporation 4.75% Mar 26/48	168,312	146,525
113,000	Pembina Pipeline Corporation 4.81% Mar 25/44	117,567	106,619
110,000	Pembina Pipeline Corporation 5.02% Jan 12/32	109,987	114,979
110,000	Pembina Pipeline Corporation 5.21% Jan 12/34	110,053	115,438
98,000	Pembina Pipeline Corporation 5.22% Jun 28/33	97,958	103,087

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
15,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	15,000	14,354
14,478	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	14,478	14,773
7,932	Plenary Health Hamilton LP 5.80% May 31/43	7,932	8,549
80,000	Plenary PCL Health HIEP LP 4.91% Jun 30/60	80,000	80,902
78,002	Plenary Properties LTAP LP 6.29% Jan 31/44	94,503	87,384
61,000	Power Corporation of Canada 4.46% Jul 27/48	62,083	57,784
13,000	Power Corporation of Canada 4.81% Jan 31/47	13,000	13,086
20,000	Power Corporation of Canada 8.57% Apr 22/39	19,985	27,670
27,000	Primaris Real Estate Investment Trust 4.73% Mar 30/27	27,000	27,564
100,000	Prologis, LP 4.20% Feb 15/33	101,784	100,701
248,000	PSP Capital Inc. 1.50% Mar 15/28	246,683	239,670
274,000	PSP Capital Inc. 2.05% Jan 15/30	271,171	262,528
178,000	PSP Capital Inc. 2.60% Mar 01/32	177,470	169,650
326,000	PSP Capital Inc. 3.75% Jun 15/29	326,186	335,523
473,000	PSP Capital Inc. 4.15% Jun 01/33	469,729	490,652
85,000	PSP Capital Inc. 4.25% Dec 01/55	84,565	82,164
166,000	PSP Capital Inc. 4.40% Dec 02/30	165,857	175,977
15,000	PSS Generating Station LP 4.80% Oct 24/67	15,000	13,958
102,000	Reliance LP 2.67% Aug 01/28	101,921	99,227
68,000	Reliance LP 2.68% Dec 01/27	69,522	66,948
61,000	Reliance LP 3.75% Mar 15/26	60,802	61,173
66,000	Reliance LP 4.39% Apr 16/32	65,805	65,997
88,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	88,000	86,614
90,000	RioCan Real Estate Investment Trust 2.83% Nov 08/28	90,000	87,532
77,000	RioCan Real Estate Investment Trust 4.62% Oct 03/31	77,000	77,694
47,000	RioCan Real Estate Investment Trust 4.63% May 01/29	46,999	48,127
80,000	RioCan Real Estate Investment Trust 5.47% Mar 01/30	80,439	84,347
78,000	Rogers Communications Inc. 2.90% Dec 09/30	80,528	74,694
141,000	Rogers Communications Inc. 3.25% May 01/29	143,189	139,059
108,000	Rogers Communications Inc. 3.30% Dec 10/29	104,923	106,012
300,000	Rogers Communications Inc. 3.65% Mar 31/27	331,649	301,654
158,000	Rogers Communications Inc. 3.75% Apr 15/29	157,828	158,560
38,000	Rogers Communications Inc. 3.80% Mar 01/27	38,522	38,277
221,000	Rogers Communications Inc. 4.25% Apr 15/32	219,531	221,687
77,000	Rogers Communications Inc. 4.25% Dec 09/49	81,137	67,692
79,000	Rogers Communications Inc. 4.40% Nov 02/28	78,779	81,066
397,000	Rogers Communications Inc. 5.00% Dec 17/81	400,085	398,355

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
134,000	Rogers Communications Inc. 5.25% Apr 15/52	134,154	135,350
115,000	Rogers Communications Inc. 5.80% Sep 21/30	114,922	125,022
180,000	Rogers Communications Inc. 5.90% Sep 21/33	190,633	197,482
188,000	Rogers Communications Inc. 6.11% Aug 25/40	222,908	205,893
47,000	Rogers Communications Inc. 6.56% Mar 22/41	52,784	53,803
77,000	Rogers Communications Inc. 6.68% Nov 04/39	91,522	88,648
262,000	Rogers Communications Inc. 6.75% Nov 09/39	310,410	303,644
245,000	Royal Bank of Canada 1.67% Jan 28/33	245,000	235,656
218,000	Royal Bank of Canada 1.83% Jul 31/28	216,740	211,090
356,000	Royal Bank of Canada 2.14% Nov 03/31	355,247	351,449
458,000	Royal Bank of Canada 2.33% Jan 28/27	465,306	453,352
201,000	Royal Bank of Canada 2.94% May 03/32	200,956	199,656
386,000	Royal Bank of Canada 4.00% Oct 17/30	387,402	392,504
285,000	Royal Bank of Canada 4.26% Dec 21/26	285,000	290,976
220,000	Royal Bank of Canada 4.28% Feb 04/35	219,998	222,625
238,000	Royal Bank of Canada 4.46% Oct 17/35	239,110	241,999
316,000	Royal Bank of Canada 4.61% Jul 26/27	316,000	325,251
494,000	Royal Bank of Canada 4.63% May 01/28	490,018	511,898
342,000	Royal Bank of Canada 4.64% Jan 17/28	342,000	353,916
139,000	Royal Bank of Canada 4.83% Aug 08/34	138,997	143,800
212,000	Royal Bank of Canada 5.01% Feb 01/33	212,000	219,348
286,000	Royal Bank of Canada 5.10% Apr 03/34	286,000	298,373
175,000	Royal Bank of Canada 5.23% Jun 24/30	175,000	188,120
328,000	Royal Bank of Canada 5.24% Nov 02/26	330,371	337,356
56,255	Royal Office Finance LP 5.21% Nov 12/37	62,503	60,797
39,000	Ryerson University 3.54% May 04/61	39,000	30,387
14,000	Ryerson University 3.77% Oct 11/57	14,000	11,552
49,000	Sagen MI Canada Inc. 2.96% Mar 01/27	49,000	48,773
49,000	Sagen MI Canada Inc. 3.26% Mar 05/31	49,000	45,428
142,000	Saputo Inc. 2.24% Jun 16/27	141,654	139,605
55,000	Saputo Inc. 2.30% Jun 22/28	55,000	53,498
100,000	Saputo Inc. 5.49% Nov 20/30	103,626	107,689

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
18,490	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	18,489	18,076
26,268	SEC LP and Arci Ltd. 5.19% Aug 29/33	30,077	26,145
16,652	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	16,652	15,699
10,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	10,000	8,675
27,000	Sienna Senior Living Inc. 2.82% Mar 31/27	26,988	26,696
19,000	Sinai Health System 3.53% Jun 09/56	19,000	14,985
63,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	63,000	59,818
73,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	70,764	72,610
23,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	23,031	23,025
67,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	67,000	65,375
72,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	73,680	69,627
40,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	40,000	40,179
83,000	SmartCentres Real Estate Investment Trust 5.16% Aug 01/30	83,000	86,214
41,266	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	49,808	47,265
40,000	Sobeys Inc. 6.06% Oct 29/35	42,593	41,784
5,000	Sobeys Inc. 6.64% Jun 07/40	4,997	5,473
12,071	Societe en commandite CE Sebastopol 4.14% Jul 31/47	12,071	10,982
60,000	South Bow Canadian Infrastructure Holdings Ltd. 4.32% Feb 01/30	59,999	61,018
100,000	South Bow Canadian Infrastructure Holdings Ltd. 4.62% Feb 01/32	99,889	101,527
51,000	South Bow Canadian Infrastructure Holdings Ltd. 4.93% Feb 01/35	50,998	51,853
55,000	South Coast British Columbia Transportation Authority 1.60% Jul 03/30	55,000	51,164
28,000	South Coast British Columbia Transportation Authority 2.65% Oct 29/50	27,941	19,630
35,000	South Coast British Columbia Transportation Authority 3.15% Nov 16/48	38,534	27,441
58,000	South Coast British Columbia Transportation Authority 3.25% Nov 23/28	57,916	58,723
8,000	South Coast British Columbia Transportation Authority 3.85% Feb 09/52	8,184	7,009
45,000	South Coast British Columbia Transportation Authority 4.15% Dec 12/53	44,875	41,344
65,000	South Coast British Columbia Transportation Authority 4.45% Jun 09/44	82,783	63,342
18,000	South Coast British Columbia Transportation Authority 4.65% Jun 20/41	17,983	18,181

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
53,251	SSL Finance Inc. 4.10% Oct 31/45	53,251	49,918
20,000	SSL Finance Inc. 4.18% Apr 30/49	20,000	16,749
68,000	Stantec Inc. 2.05% Oct 08/27	68,000	66,296
64,000	Stella-Jones Inc. 4.31% Oct 01/31	64,000	64,161
124,000	Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	124,000	124,378
42,000	Stonlasec8 Indigenous Investments Limited Partnership Series 1 5.17% Jul 06/55	42,000	42,626
22,000	Sun Life Assurance Company 6.30% May 15/28	27,581	23,511
25,000	Sun Life Capital Trust 7.09% Jun 30/52	30,468	28,278
161,000	Sun Life Financial Inc. 2.06% Oct 01/35	160,870	150,006
96,000	Sun Life Financial Inc. 2.46% Nov 18/31	95,960	95,149
184,000	Sun Life Financial Inc. 2.58% May 10/32	186,255	182,074
221,000	Sun Life Financial Inc. 2.80% Nov 21/33	222,397	217,361
85,000	Sun Life Financial Inc. 3.15% Nov 18/36	85,000	81,619
124,000	Sun Life Financial Inc. 4.78% Aug 10/34	123,970	129,139
121,000	Sun Life Financial Inc. 5.12% May 15/36	121,000	128,046
70,000	Sun Life Financial Inc. 5.40% May 29/42	70,968	74,773
71,000	Sun Life Financial Inc. 5.50% Jul 04/35	70,927	76,138
121,000	Suncor Energy Inc. 3.95% Mar 04/51	119,241	100,125
68,000	Suncor Energy Inc. 4.34% Sep 13/46	71,337	61,051
260,000	Suncor Energy Inc. 5.60% Nov 17/25	259,652	262,353
15,000	TELUS Communications Inc. 8.80% Sep 22/25	22,137	15,175
87,000	TELUS Corporation 2.05% Oct 07/30	86,996	80,205
143,000	TELUS Corporation 2.35% Jan 27/28	144,442	139,834
181,000	TELUS Corporation 2.75% Jul 08/26	183,323	180,362
143,000	TELUS Corporation 2.85% Nov 13/31	144,625	134,280
125,000	TELUS Corporation 3.15% Feb 19/30	126,801	121,941
203,000	TELUS Corporation 3.30% May 02/29	215,433	201,308
78,000	TELUS Corporation 3.63% Mar 01/28	77,505	78,563
157,000	TELUS Corporation 3.95% Feb 16/50	160,951	132,122
24,000	TELUS Corporation 4.10% Apr 05/51	24,334	20,591
130,000	TELUS Corporation 4.40% Apr 01/43	128,155	118,967
112,000	TELUS Corporation 4.40% Jan 29/46	115,115	101,354



# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
80,000	TELUS Corporation 4.70% Mar 06/48	88,007	74,843
64,000	TELUS Corporation 4.75% Jan 17/45	65,108	60,672
130,000	TELUS Corporation 4.80% Dec 15/28	129,952	135,418
185,000	TELUS Corporation 4.85% Apr 05/44	191,653	177,658
100,000	TELUS Corporation 4.95% Feb 18/31	100,533	104,629
100,000	TELUS Corporation 4.95% Mar 28/33	99,747	103,932
64,000	TELUS Corporation 5.00% Sep 13/29	63,724	67,123
100,000	TELUS Corporation 5.10% Feb 15/34	100,246	104,421
88,000	TELUS Corporation 5.15% Nov 26/43	97,500	87,643
186,000	TELUS Corporation 5.25% Nov 15/32	185,392	197,093
95,000	TELUS Corporation 5.65% Sep 13/52	94,632	101,401
101,000	TELUS Corporation 5.75% Sep 08/33	100,780	110,004
70,000	TELUS Corporation 5.95% Sep 08/53	74,859	77,859
73,000	Teranet Holdings LP 3.72% Feb 23/29	73,000	72,434
55,000	Teranet Holdings LP 5.75% Dec 17/40	58,322	55,269
50,000	Teranet Holdings LP 6.10% Jun 17/41	53,159	51,926
22,000	The Empire Life Insurance Company 2.02% Sep 24/31	22,000	21,620
30,000	The Hospital for Sick Children 3.42% Dec 07/57	30,000	23,125
15,000	The Hospital for Sick Children 5.22% Dec 16/49	15,000	15,917
50,000	The Independent Order of Foresters 2.89% Oct 15/35	50,000	46,084
370,000	The Toronto-Dominion Bank 1.89% Mar 08/28	370,000	359,312
277,000	The Toronto-Dominion Bank 1.90% Sep 11/28	275,945	267,256
306,000	The Toronto-Dominion Bank 2.26% Jan 07/27	300,654	302,500
313,000	The Toronto-Dominion Bank 3.06% Jan 26/32	319,041	311,824
275,000	The Toronto-Dominion Bank 3.84% May 29/31	275,000	276,546
290,000	The Toronto-Dominion Bank 4.00% Oct 31/30	290,540	294,683
306,000	The Toronto-Dominion Bank 4.13% Jan 09/33	307,914	308,526
517,000	The Toronto-Dominion Bank 4.21% Jun 01/27	509,362	526,998
147,000	The Toronto-Dominion Bank 4.23% Feb 01/35	147,000	148,221
126,000	The Toronto-Dominion Bank 4.42% Oct 31/35	126,000	127,502
400,000	The Toronto-Dominion Bank 4.48% Jan 18/28	387,556	411,928

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
400,000	The Toronto-Dominion Bank 4.52% Jan 29/27	401,704	410,490
358,000	The Toronto-Dominion Bank 4.68% Jan 08/29	358,000	372,722
235,000	The Toronto-Dominion Bank 5.18% Apr 09/34	235,000	245,597
354,000	The Toronto-Dominion Bank 5.38% Oct 21/27	357,440	370,718
239,000	The Toronto-Dominion Bank 5.42% Jul 10/26	239,000	244,898
237,000	The Toronto-Dominion Bank 5.49% Sep 08/28	237,000	252,059
10,000	The University of Western Ontario 3.39% Dec 04/57	10,000	7,234
12,000	The University of Western Ontario 4.80% May 24/47	12,318	11,761
10,114	THP Partnership 4.39% Oct 31/46	10,114	9,725
87,000	TMX Group Limited 2.02% Feb 12/31	87,000	80,458
28,000	TMX Group Limited 3.78% Jun 05/28	28,000	28,395
100,000	TMX Group Limited 4.97% Feb 16/34	101,212	105,643
73,000	Toromont Industries Ltd. 3.84% Oct 27/27	73,000	73,878
53,000	Toronto Hydro Corporation 1.50% Oct 15/30	52,917	48,337
40,000	Toronto Hydro Corporation 2.43% Dec 11/29	41,472	38,756
52,000	Toronto Hydro Corporation 2.47% Oct 20/31	51,986	48,927
41,000	Toronto Hydro Corporation 2.52% Aug 25/26	40,993	40,825
40,000	Toronto Hydro Corporation 2.99% Dec 10/49	43,588	30,476
67,000	Toronto Hydro Corporation 3.27% Oct 18/51	69,445	53,247
56,000	Toronto Hydro Corporation 3.49% Feb 28/48	55,821	46,832
27,000	Toronto Hydro Corporation 3.55% Jul 28/45	26,917	23,219
17,000	Toronto Hydro Corporation 3.96% Apr 09/63	16,982	14,909
56,000	Toronto Hydro Corporation 4.08% Sep 16/44	57,792	51,915
40,000	Toronto Hydro Corporation 5.54% May 21/40	51,880	43,749
50,000	Tourmaline Oil Corp. 2.08% Jan 25/28	50,000	48,506
33,000	Tourmaline Oil Corp. 2.53% Feb 12/29	33,000	31,872
45,000	Toyota Credit Canada Inc. 1.66% Jul 20/26	44,985	44,492
150,000	Toyota Credit Canada Inc. 3.55% Oct 04/27	149,328	151,239
108,000	Toyota Credit Canada Inc. 3.73% Oct 02/29	107,985	108,837
70,000	Toyota Credit Canada Inc. 3.74% May 21/30	69,971	70,392
71,000	Toyota Credit Canada Inc. 4.44% Jun 27/29	71,000	73,576
81,000	Toyota Credit Canada Inc. 4.46% Mar 19/29	80,975	83,865

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
15,000	TransAlta Corporation 6.90% Nov 15/30	15,571	16,116
12,000	TransAlta Corporation 7.30% Oct 22/29	13,111	13,140
129,000	TransCanada Pipelines Limited 2.97% Jun 09/31	124,169	123,151
133,000	TransCanada Pipelines Limited 3.00% Sep 18/29	133,898	130,457
128,000	TransCanada Pipelines Limited 3.39% Mar 15/28	127,421	128,095
401,000	TransCanada Pipelines Limited 3.80% Apr 05/27	424,034	404,083
78,000	TransCanada Pipelines Limited 4.18% Jul 03/48	80,044	67,900
201,000	TransCanada Pipelines Limited 4.33% Sep 16/47	208,827	179,449
215,000	TransCanada Pipelines Limited 4.34% Oct 15/49	218,253	191,084
157,000	TransCanada Pipelines Limited 4.35% Jun 06/46	158,328	141,081
191,000	TransCanada Pipelines Limited 4.55% Nov 15/41	192,887	179,037
232,000	TransCanada Pipelines Limited 5.28% Jul 15/30	231,907	247,271
124,000	TransCanada Pipelines Limited 5.33% May 12/32	123,981	132,364
25,000	TransCanada Pipelines Limited 6.28% May 26/28	32,385	26,589
25,000	TransCanada Pipelines Limited 6.50% Dec 09/30	31,842	27,281
86,000	TransCanada Pipelines Limited 8.05% Feb 17/39	138,061	110,092
10,000	TransCanada Pipelines Limited 8.23% Jan 16/31	13,601	11,610
150,000	TransCanada Trust 4.20% Mar 04/81	150,000	142,928
270,000	TransCanada Trust 4.65% May 18/77	275,862	269,678
46,000	Transcontinental Inc. 2.28% Jul 13/26	46,000	45,428
37,616	TransEd Partners General Partnership 3.95% Sep 30/50	34,792	33,033
6,171	Trillium Windpower LP 5.80% Feb 15/33	6,172	6,487
44,000	TriSummit Utilities Inc. 4.26% Dec 05/28	43,968	44,930
15,000	Unity Health Toronto 3.31% Jun 01/61	15,000	11,133
22,000	University of Ottawa 2.64% Feb 13/60	22,000	13,890
11,000	University of Ottawa 3.26% Oct 12/56	11,000	8,096
13,000	University of Toronto 4.25% Dec 07/51	12,984	11,987
10,000	University of Windsor 5.37% Jun 29/46	10,564	10,649
35,000	Vancouver Airport Authority 1.76% Sep 20/30	35,000	32,266
82,000	Vancouver Airport Authority 2.80% Sep 21/50	80,221	60,123
72,000	Vancouver Airport Authority 2.87% Oct 18/49	71,316	53,989

Par Value (\$)	Security	Average Cost (\$)	Market Value (\$)
35,000	Vancouver Airport Authority 3.66% Nov 23/48	35,000	30,286
29,000	Vancouver Airport Authority 3.86% Nov 10/45	29,000	26,158
25,000	Vancouver Airport Authority 7.43% Dec 07/26	32,875	26,463
83,000	Ventas Canada Finance Limited 2.45% Jan 04/27	82,825	81,993
86,000	Ventas Canada Finance Limited 3.30% Dec 01/31	85,702	81,513
89,000	Ventas Canada Finance Limited 5.10% Mar 05/29	88,926	92,929
100,000	Videotron Ltd. 3.13% Jan 15/31	93,500	95,765
150,000	Videotron Ltd. 3.63% Jun 15/28	144,282	150,174
150,000	Videotron Ltd. 4.50% Jan 15/30	147,897	152,424
100,000	Videotron Ltd. 4.65% Jul 15/29	100,000	103,481
100,000	VW Credit Canada, Inc. 2.45% Dec 10/26	94,146	98,959
73,000	VW Credit Canada, Inc. 4.42% Aug 20/29	72,996	74,386
100,000	VW Credit Canada, Inc. 5.73% Sep 20/28	105,337	105,783
90,000	Waste Management of Canada Corporation 2.60% Sep 23/26	90,446	89,433
29,000	Westcoast Energy Inc. 4.79% Oct 28/41	32,713	27,883
25,000	Westcoast Energy Inc. 7.15% Mar 20/31	34,515	28,346
25,000	Westcoast Energy Inc. 8.85% Jul 21/25	34,515	25,079
100,000	Whitecap Resources Inc. 4.97% Jun 21/29	103,382	104,072
5,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	5,000	4,201
25,000	Windsor Regional Hospital 2.71% Nov 18/60	25,000	16,178
29,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	29,000	23,880
7,982	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	9,833	8,711
89,000	WSP Global Inc. 2.41% Apr 19/28	89,000	87,064
72,000	WSP Global Inc. 4.12% Sep 12/29	72,000	73,444
72,000	WSP Global Inc. 4.75% Sep 12/34	72,000	73,298
8,000	York University 4.46% Feb 26/54	8,000	7,484
4,000	Yukon Development Corp. 5.00% Jun 29/40	3,973	4,220
		97,419,009	94,965,323
Total Fixed Income (24.0% of Net Assets)		395,159,777	376,195,674
Total investments (99.5% of Net Assets)		1,038,313,560	1,562,580,431
Other assets less current liabilities (0.5% of Net Assets)			8,373,985
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			1,570,954,416

## Notes to the Financial Statements

### 1. Organization of the Fund

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

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

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

### f) Derivative transactions

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

### g) Transaction costs

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

### h) Offsetting financial instruments

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

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

### i) Fair value measurement and disclosure

#### *Fair value estimation*

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

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

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

#### *Fair value hierarchy*

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

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

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

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

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

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

### j) Investment transactions and income

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



## Notes to the Financial Statements

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

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

### **k) Securities lending**

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

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

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

"Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit" in the Statements of Comprehensive Income represents the "Increase (decrease) in net assets attributable to holders of redeemable units from operations" for the 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, 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
June 30, 2025					
Bonds	\$5,981,375	\$73,993,820	\$68,594,991	\$227,625,488	\$376,195,674
	\$5,981,375	\$73,993,820	\$68,594,991	\$227,625,488	\$376,195,674
	0-1 year	1-3 years	3-5 years	> 5 years	Total
December 31, 2024					
Bonds	\$6,548,830	\$73,627,514	\$68,599,905	\$235,915,682	\$384,691,931
	\$6,548,830	\$73,627,514	\$68,599,905	\$235,915,682	\$384,691,931

As at 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 \$26,753,468 (December 31, 2024: \$28,968,794) or 1.70% (December 31, 2024: 1.88%) of total Net Assets. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.

### **ii) Currency risk**

Currency risk arises from financial instruments that are denominated in currencies other than the Canadian dollar. The Fund is exposed to the risk that the Canadian dollar value of investments and cash denominated in other 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 potential impact to the Fund's Net Assets, all other

# Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

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	28,447,331	1.81%	2,844,733
British Pound	56,602,878	3.60%	5,660,288
Danish Krone	8,444,976	0.54%	844,498
Euro	124,560,800	7.93%	12,456,080
Hong Kong Dollar	8,111,694	0.52%	811,169
Israeli Shekel	3,929,657	0.25%	392,966
Japanese Yen	93,857,769	5.97%	9,385,777
New Zealand Dollar	1,054,073	0.07%	105,407
Norwegian Krone	3,138,329	0.20%	313,833
Polish Zloty	2,062,307	0.13%	206,231
Singapore Dollar	5,441,538	0.35%	544,154
Swedish Krona	13,571,992	0.86%	1,357,199
Swiss Franc	33,041,981	2.10%	3,304,198
U.S. Dollar	400,056,111	25.47%	40,005,611
<b>Total</b>	<b>782,321,436</b>	<b>49.80%</b>	<b>78,232,144</b>

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

### iii) Other price risk

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

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at 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	38,545,992	38,299,076
S&P 500 Index	39,213,053	37,661,574
Morgan Stanley Capital International EAFE Index / Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Net Return Index*	40,222,432	38,078,278
	<b>117,981,477</b>	<b>114,038,928</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, 75.52% (December 31, 2024: 74.61%) of the Fund's Net Assets traded on global stock exchanges.

### b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's exposure to credit risk mainly arises from the Fund's investment in fixed income securities comprising the FTSE Canada Universe Bond Index and its participation in

## Notes to the Financial Statements

securities lending transactions. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer and accordingly, represents the maximum credit risk exposure to the Fund. Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Services. Under the securities lending program, the Fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral holdings are adjusted daily to reflect changes in fair value for both the loaned securities and the securities held as collateral.

As at 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	44%	44%
AA/Aa	32%	32%
A/A	14%	14%
BBB/Bbb	10%	10%
<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	50.0	49.8
USA	24.3	23.9
Australia	1.8	1.7
Austria	0.1	0.1
Belgium	0.2	0.2
Bermuda	0.2	0.3
Cayman Islands	0.2	0.2
Denmark	0.5	0.7
Finland	0.3	0.2
France	2.2	2.2
Germany	2.3	2.1
Hong Kong	0.4	0.4
Ireland	0.7	0.7
Israel	0.3	0.3
Italy	0.6	0.6
Japan	5.9	6.4
Jersey	0.1	0.1
Netherlands	1.4	1.5
New Zealand	0.1	0.1
Norway	0.2	0.2
Poland	0.1	0.1
Singapore	0.3	0.4
Spain	0.7	0.7
Sweden	0.8	0.8
Switzerland	2.3	2.3
United Kingdom	3.5	3.6
<b>Total Investments</b>	<b>99.5</b>	<b>99.6</b>

## Tangerine Balanced Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## 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	4.2	4.1
Consumer Discretionary	5.9	6.5
Consumer Staples	4.4	4.6
Energy	5.6	6.0
Financials	19.9	18.0
Health Care	5.3	5.5
Industrials	9.5	9.3
Information Technology	13.4	13.0
Materials	4.5	4.3
Real Estate	0.9	1.2
Utilities	1.9	2.1
<b>Fixed Income</b>		
Fixed Income Issued or Guaranteed by Canadian Federal Government	9.8	10.0
Fixed Income Issued or Guaranteed by Canadian Provincial Government	7.8	8.2
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.3	0.3
Other Fixed Income	6.1	6.5
<b>Total Investments</b>	<b>99.5</b>	<b>99.6</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	805,956,032	380,428,725	—	1,186,384,757
Fixed Income	—	376,195,674	—	376,195,674
<b>Total investments</b>	<b>805,956,032</b>	<b>756,624,399</b>	<b>—</b>	<b>1,562,580,431</b>

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

During the period ended June 30, 2025, securities with market value of \$376,510,504 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 Comprehensive Income. For the purpose of the Statements



## Notes to the Financial 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	69,035,473	71,735,122
Issued	4,147,754	4,142,701
Redeemed	(6,441,762)	(5,902,794)
<b>Balance – end of the period</b>	<b>66,741,465</b>	<b>69,975,029</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 collateral in the form of cash or qualified non-cash

### Notes to the Financial Statements

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).

