

IG LOW VOLATILITY PORTFOLIO – INCOME BALANCED

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	59.3
Bonds	35.0
Bonds	34.6
Long bond futures*	0.4
Short bond futures*	–
Real property fund	3.2
Mortgages	1.3
Cash and cash equivalents	0.7
Other assets (liabilities)	0.4
Exchange-traded funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	47.0
United States	33.9
Other	3.5
United Kingdom	2.8
Japan	2.2
France	1.7
Germany	1.6
China	1.2
Netherlands	0.9
Switzerland	0.9
India	0.8
Taiwan	0.8
Australia	0.7
Cash and cash equivalents	0.7
South Korea	0.5
Belgium	0.4
Other assets (liabilities)	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	15.8
Financials	15.2
Foreign government bonds	9.8
Information technology	9.8
Industrials	7.0
Federal bonds	4.8
Materials	4.8
Consumer staples	4.5
Health care	4.5
Consumer discretionary	4.2
Energy	4.2
Provincial bonds	3.9
Real estate	3.7
Communication services	3.6
Other	3.1
Cash and cash equivalents	0.7
Other assets (liabilities)	0.4

* Notional values represent 0.4% of NAV for long bond futures and –0.4% of NAV for short bond futures.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie – IG Low Volatility Canadian Equity Pool Series P	13.1
Mackenzie Canadian Dividend Fund Series IG	7.5
IG Mackenzie European Equity Fund Series R	6.9
Mackenzie – IG Canadian Bond Pool Series P	6.0
Mackenzie – IG Equity Pool Series P	5.6
iShares Core U.S. Aggregate Bond ETF	5.5
Mackenzie US Core Equity Fund Series IG	5.2
IG Mackenzie Global Fund Series P	4.9
Mackenzie – IG Canadian Corporate Bond Pool Series P	4.8
IG Mackenzie Pan Asian Equity Fund Series R	4.1
Mackenzie – IG Income Pool Series P	3.8
Mackenzie Global Low Volatility Equity Fund Series IG	3.4
iShares 20+ Year Treasury Bond ETF	3.3
IG Mackenzie Real Property Fund Series P	3.2
Mackenzie Canadian Aggregate Bond Index ETF	3.1
IG Mackenzie Mortgage and Short Term Income Fund Series P	2.9
iShares iBoxx \$High Yield Corporate Bond ETF	2.6
Mackenzie – IG Low Volatility U.S. Equity Pool Series P	2.5
Mackenzie – IG Global Bond Pool Series P	2.1
Putnam – IG U.S. Growth Pool Series P	1.7
IG FI Canadian Equity Fund Series P	1.6
Putnam – IG High Yield Income Pool Series P	1.2
Mackenzie – IG Low Volatility Emerging Markets Equity Pool Series P	1.1
Mackenzie Canadian Equity Fund Series IG	1.0
Mackenzie Bluewater Canadian Growth Fund Series IG	0.7

Top long positions as a percentage of total net asset value **97.8**

Total net asset value of the Fund **\$5.2 billion**

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.ig.ca or www.sedarplus.ca. The manager of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since December 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.