

**AMENDMENT NO. 2 DATED DECEMBER 8, 2025  
TO THE SIMPLIFIED PROSPECTUS DATED SEPTEMBER 29, 2025, AS  
AMENDED BY AMENDMENT NO. 1 DATED NOVEMBER 5, 2025  
(THE “PROSPECTUS”)**

in respect of Series AR, PWR, AVR, PVR of  
Mackenzie Ivy Canadian Balanced Fund  
(the “Fund”)

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Effective December 12, 2025, the Prospectus is amended:

- to reflect that certain series of the Fund will be closed for purchases by new investors;
- to reflect the increase in the trailing commission of Series AR and PWR of the Fund; and
- to allow for the distribution of Series AVR and PVR securities of the Fund.

Accordingly, the Prospectus is amended as follows:

**1. Closing of Series to Purchases by New Investors**

Effective December 12, 2025:

- a) On page 223, the following disclosure after the last paragraph under the Fund Details section is added.

Effective December 12, 2025, Series AR and PWR securities will be closed to any new investment, except that investors that hold Series AR and PWR securities, respectively, as of this date and continue to hold those securities, will be permitted to make additional purchases.

**2. Creation of New Series of the Fund and Increased Trailing Commission of Series AR and PWR**

- a) On the front cover of the Prospectus, the footnote indicator <sup>(36)</sup> is added to Mackenzie Ivy Canadian Balanced Fund, and the following corresponding footnote disclosure is added:

<sup>(36)</sup> Also offers Series AVR and PVR.

- b) On page 27, the second row in the table under sub-heading “**Series Eligibility and/or Suitability Requirements**” is deleted and replaced with the following:

SERIES	SUGGESTED SUITABILITY	ADDITIONAL ELIGIBILITY REQUIREMENTS
Series AR, AVR, & FR	Series AR and AVR are for retail investors in a Registered Disability Savings Plan offered by Mackenzie Investments (“ <b>Mackenzie Investments RDSP</b> ”).	Only permitted if purchased in your Mackenzie Investments RDSP account.
	Series FR is for retail investors in a Mackenzie Investments RDSP offered through the Ontario Government Office of the Public Guardian and Trustee (OPGT), or similar programs.	

- c) On page 28, the twelfth row in the table under sub-heading “**Series Eligibility and/or Suitability Requirements**” is deleted and replaced with the following:

SERIES	SUGGESTED SUITABILITY	ADDITIONAL ELIGIBILITY REQUIREMENTS
Series PVR & PWR	For certain high net worth investors through our Private Wealth Program; Series PVR and PWR are for investors in a Mackenzie Investments RDSP.	Only permitted if purchased in your Mackenzie Investments RDSP account.

- d) On page 29, the first sentence in the first paragraph under sub-heading “**Minimum Initial and Subsequent Investment Requirements**”, is deleted and replaced with the following:

There is currently no minimum initial investment requirement for Series AR, AVR, FR, and SN.

- e) On page 29, the fourth row in “**Table 12: Minimum Initial Investment Requirements**” under sub-heading “**Minimum Initial and Subsequent Investment Requirements**” is deleted and replaced with the following:

Series	Minimum Initial Investment <sup>1</sup>
Series PW, PV, PVR, PWB, PWFB, PWFB5, PWR, PWT5, PV5, PWT8, PV8, PWX, and PWX8 units	\$100,000

- f) On page 30, the first sentence in the third paragraph under sub-heading “**Account Aggregation Rules for Minimum Investment Requirements**”, is deleted and replaced by the following:

In this simplified prospectus, Series PW, PV, PVR, PWR, PWB, PWFB, PWFB5, PWT5, PV5, PWT8, PV8, PWX, and PWX8 are collectively referred to as the “**Private Wealth Series**”.

- g) On page 30, the sixth row in “**Table 13**” under sub-heading “**Failure to Maintain the Minimum Investment Requirements**”, is deleted and replaced with the following:

If you are invested in this series:	We may redeem your investment or switch it into this series <sup>1</sup> :
Series PVR <sup>2</sup> and PWR <sup>2</sup>	Series AVR or AR, as applicable.

- h) On page 31, the first and second sentences in the paragraph following “**Table 14**” under sub-heading “**Failure to Maintain Eligibility Requirements**”, are deleted and replaced with the following:

If you are no longer eligible for a Mackenzie Investments RDSP and therefore can no longer hold Series AR or AVR units, we may redeem your units and return the proceeds to the beneficiary. If a request is received to transfer the proceeds (less the assistance holdback amount) to another account type, the Series AR or AVR units, as applicable, will be redeemed and the proceeds will be transferred to Series SC of the Fund (if available; otherwise, Series A, B, or C) in the beneficiary's name.

- i) On page 33, the first row in “**Table 15**” under the subheading “**Buying Units of the Funds**” is deleted and replaced with the following:

Series	SCS <sup>1</sup>	RCS
A, AV, AVR, AR, B, GP, T5, TV5, T8 and TV8	✓*	✓

- j) On page 33, the first sentence in the first paragraph under subheading “**Selling Units of the Funds**” is deleted and replaced with the following:

You may be required to pay a redemption charge on your Series A, AV, AR, AVR, B, DA, GP, T5, TV5, T8 or TV8 units purchased under the Deferred Sales Charge purchase option in the table above.

- k) On page 33, the second bullet in the second paragraph under subheading “**Selling Units of the Funds**” is deleted and replaced with the following:

- you redeem your Series AR or AVR units because you no longer meet the requirements to qualify for a Mackenzie Investments RDSP or because you are deceased, and the entire proceeds of the redemption are used to purchase a different series of a Fund under the sales charge purchase option.

- l) On page 33, the third paragraph under subheading “**Selling Units of the Funds**” is deleted and replaced with the following:

If you are redeeming Series A, AV, AR, AVR, B, DA, GP, T5, TV5, T8 or TV8 units that were purchased under the Deferred Sales Charge purchase option and switched from another Mackenzie Fund, the redemption charge rate is based on the date the original units were purchased in the other Fund or the Mackenzie Fund in order to reduce your redemption charge. If, however, you are redeeming Series AR or AVR units that were purchased under the Deferred Sales Charge purchase option through a regular investment plan (such as a PAC), and your Series AR or AVR units were switched from another series, currently, the redemption charge rate may be determined on an annual basis, such that, for each year that you owned the original series, we may deem the date of your first purchase of the series in that year as the “original purchase date” for all series purchased in that year.

- m) On page 34, the first sentence in the ninth paragraph under subheading “**Selling Units of the Funds**” is deleted and replaced with the following:

If you hold Series A, AV, AR, AVR, B, DA, GP, T5, TV5, T8 or TV8 securities of a Fund purchased under the Deferred Sales Charge purchase option, you can redeem the following amounts of those series of securities of a Fund each calendar year without paying a redemption charge (the “**free redemption amount**”):

- n) On page 35, the bulleted phrase in the first paragraph under subheading “**Switching Units of the Funds**” is deleted and replaced with following:

- if you are in a Mackenzie Investments RDSP, you may only switch your Series AR units to Series AR units of another Fund or to Series AVR units of Mackenzie Ivy Canadian Balanced Fund, your Series AVR units of Mackenzie Ivy Canadian Balanced Fund to Series AR units of another Fund, or your Series FR units to Series FR units of another Fund.
- o) On page 36, the last sentence in the first paragraph under subheading “**Dollar-Cost Averaging Service**” is deleted and replaced with the following:
- Series AR, Series AVR and Series FR units are not eligible to participate in this service.
- p) On page 38, the phrase in numbered (i) in the second paragraph under subheading “**Portfolio Architecture Service**” is deleted and replaced with the following:
- (i) invest a minimum of \$500,000 in Mackenzie Funds, exclusive of any investments in Series AR, AVR or FR units or Mackenzie ETFs; and
- q) To reflect the inclusion of Series PVR and AVR of the Fund, the table column heading row in “**Table 19: Fees and Expenses Payable by the Funds**” under the “**Fees and Expenses**” section on page 42 is deleted and replaced with the following:

FUND	A/T5/T8/ DA/AR/ AV/AVR/ TV5/ TV8	B/C	D	DF/F/F5/ F8/ PWFB/ PWFB5	G	I	GP	SC/ S5/S8	PW/ PWB/ PWR/ PWT5/ PWT8	FB/ FB5/FR	PV/ PVR/ PV5/ PV8/	SN
Mackenzie Ivy Canadian Balanced Fund	1.75%	-	0.85%	0.70%	1.50%	1.35%	-	-	1.20%	0.85%	1.70%	-

- r) On page 46, the first sentence in the first paragraph under sub-heading “**Switching between Retail Series and Private Wealth Series**”, is deleted and replaced with the following:
- We will automatically switch your Series A, AV, AR, AVR, B, C, FB, FB5, G, I, SC, S5, S8, T5, TV5, T8 and TV8 (the “**Retail Series**”) into the applicable Private Wealth Series once you have \$100,000 in Eligible Investments (as defined below) within your Eligible Accounts (the “**Eligibility Criteria**”), subject to certain exceptions outlined below and provided your dealer offers Private Wealth Series units.
- s) On page 46, the second paragraph under sub-heading “**Switching between Retail Series and Private Wealth Series**”, is deleted and replaced with the following:
- Eligible Investments are (i) the Private Wealth Series that you hold within your Eligible Account(s), and (ii) any Series A, AV, AR, AVR, B, C, D, DA, DF, F, F5, F8, FB, FB5, G, GP, I, O, O5, S5, S8, SC, SN, T5, TV5, T8 or TV8 units of Mackenzie Funds and other series of selected Mackenzie Funds that you hold within your Eligible Account(s).

- t) To reflect the inclusion of Series AVR and PVR of the Fund, the table column heading row in the table of the “**Administration Fees**” section under “**Fees and Expenses Payable by the Funds**” on page 47 is deleted and replaced with the following:

Fund	D	DF/ F/ F5/ F8/ PW/ PV/ PVR/ PWB/ PWFB/ PWFB5/ PWR/ PWT5/ PV5/ PWT8/ PV8 / SN	AR/ AVR/ FR	All other series, except as otherwise noted	Exceptions
Mackenzie Ivy Canadian Balanced Fund	0.16%	0.15%	0.24%	0.21%	-

- u) On page 52, the first and second rows in the table of the “**Sales Charge Purchase Option**” section, under “**Fees and Expenses Payable Directly by You**”, are deleted and replaced with following:

Series/Option	Maximum Sales Charge (% of Purchase Amount)
Series A, AV, AR, AVR, B, DA, G, GP, S5, S8, SC, T5, TV5, T8 and TV8, unless indicated otherwise in this table	5%
Series I, PW, PV, PVR, PWR, PWB, PWT5, PV5, PWT8 and PV8, Series AR, C, SC and G of Mackenzie Canadian Money Market Fund	2%

- v) On page 58, the first and fifth rows in “**Table 20: Sales Commissions payable to your dealer**”, under subheading “**Sales Commissions**”, are deleted and replaced with the following:

Series	Sales Charge Purchase Option
Series A, AV, AR, AVR, B, GP, T5, TV5, T8 and TV8 units of all Funds, unless indicated otherwise in this table	Maximum of 5%
Series I units Series C, SC and G units of Mackenzie Canadian Money Market Fund Series PW, PV, PVR, PWR, PWB, PWT5, PV5, PWT8 and PV8 units	Maximum of 2%

- w) On page 59, the first sentence in the second paragraph under subheading “**Trailing Commissions**”, is deleted and replaced with the following:

Series A, AV, AR, AVR, B, DA, G, I, PW, PV, PVR, PWB, PWR, PWT5, PV5, PWT8, PV8, SC, S5, S8, T5, TV5, T8 and TV8 trailing commissions are paid out of the management fees collected by us.

- x) To reflect the inclusion of Series AVR and PVR of the Fund, the heading row titled “Series” in “**Table 21: Trailing Commission Annual Rates**” under sub-heading “**Trailing Commissions**” on page 60, is deleted and replaced with the following:

	TRAILING COMMISSION ANNUAL RATE FOR ALL FUNDS				
<b>Series</b>	A, AV, AR, AVR, B, S5, S8, SC, T5, TV5, T8 and TV8		G	I	PW, PWB, PWR, PV, PVR, PWT5, PV5, PWT8 and PV8
<b>Purchase Option*</b>	SCS	RCS <sup>1</sup>	SCS	SCS	SCS
Mackenzie Ivy Canadian Balanced Fund	1.00%	0.50%	0.25%	0.25%	1.00%

- y) On page 223, under heading “**Fund Details**” of Mackenzie Ivy Canadian Balanced Fund, by deleting the row titled “**Units Offered**” and replacing it with the following:

<b>Units Offered</b>	Series A, AV, AR, AVR, D, F, F5*, F8*, FB, FB5*, G, I, O, O5*, PW, PV, PVR, PWR, PWFB, PWFB5*, PWT5*, PV5*, PWT8*, PV8*, PWX, PWX8*, T5*, TV5*, T8*, TV8*
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## Purchasers' Statutory Rights

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Securities legislation in some provinces and territories gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or Fund Facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their provinces or territory or consult a lawyer.



# **CERTIFICATE OF THE FUND AND THE MANAGER AND PROMOTER OF THE FUND**

This Amendment No. 2 dated December 8, 2025, together with the simplified prospectus dated September 29, 2025, as amended by Amendment No. 1 dated November 5, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all of the provinces and territories of Canada and do not contain any misrepresentations.

Dated December 8, 2025.

Mackenzie Ivy Canadian Balanced Fund

(the “Fund”)

## **MACKENZIE FINANCIAL CORPORATION (IN ITS CAPACITY AS THE TRUSTEE, MANAGER, AND PROMOTER OF THE FUND)**

***Signed “Luke Gould”***

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Luke Gould  
Chairman, President and Chief Executive Officer  
Mackenzie Financial Corporation

***Signed “Keith Potter”***

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Keith Potter  
Executive Vice-President and Chief Financial Officer  
Mackenzie Financial Corporation

## **ON BEHALF OF THE BOARD OF DIRECTORS OF MACKENZIE FINANCIAL CORPORATION**

***Signed “Nancy McCuaig”***

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Nancy McCuaig  
Director  
Mackenzie Financial Corporation

***Signed “Naomi Andjelic Bartlett”***

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Naomi Andjelic Bartlett  
Director  
Mackenzie Financial Corporation