

MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Private Equity Replication Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, 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 Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Private Equity Replication Fund (the "Fund")

Opinion

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

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MACKENZIE
Investments

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	90,981	36,334
Cash and cash equivalents	953	1,135
Dividends receivable	55	28
Accounts receivable for investments sold	1	1
Accounts receivable for securities issued	98	395
Margin on derivatives	4,955	3,623
Derivative assets	43	441
Total assets	97,086	41,957
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	—	—
Accounts payable for securities redeemed	42	—
Due to manager	6	239
Liability for options written	591	573
Derivative liabilities	337	58
Total liabilities	976	870
Net assets attributable to securityholders	96,110	41,087

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	11.04	11.09	4,643	3,049
Series F	11.54	11.54	42,343	15,509
Series FB	11.47	11.47	23	1
Series O	11.94	11.88	23,046	1
Series PW	11.13	11.18	3,895	1,035
Series PWFB	11.58	11.58	6	1
Series PWX	11.97	11.91	2	1
Series R	11.68	11.62	22,152	21,490
			96,110	41,087

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
Income		
Dividends	917	451
Interest income for distribution purposes	347	204
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	5,194	1,212
Net unrealized gain (loss)	(2,300)	4,298
Securities lending income	3	1
Total income (loss)	4,161	6,166
Expenses (note 6)		
Management fees	480	134
Administration fees	65	19
Interest charges	8	4
Borrowing fees	—	1
Commissions and other portfolio transaction costs	78	37
Independent Review Committee fees	—	—
Other	1	1
Expenses before amounts absorbed by Manager	632	196
Expenses absorbed by Manager	—	—
Net expenses	632	196
Increase (decrease) in net assets attributable to securityholders from operations before tax	3,529	5,970
Foreign withholding tax expense (recovery)	105	52
Foreign income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	3,424	5,918

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.28	1.48	95	281
Series F	0.07	2.13	160	1,389
Series FB	0.74	1.43	1	—
Series O	1.45	1.79	2,498	—
Series PW	0.25	1.68	62	42
Series PWFB	(1.24)	1.59	—	—
Series PWX	0.76	1.77	1	—
Series R	0.42	1.76	607	4,206
			3,424	5,918

The accompanying notes are an integral part of these financial statements.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series F		Series FB		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	41,087	27,328	3,049	1,406	15,509	3,685	1	4	1	1
Increase (decrease) in net assets from operations	3,424	5,918	95	281	160	1,389	1	–	2,498	–
Distributions paid to securityholders:										
Investment income	(4,595)	(1,814)	(193)	(88)	(1,735)	(390)	(1)	–	(1,335)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,595)	(1,814)	(193)	(88)	(1,735)	(390)	(1)	–	(1,335)	–
Security transactions:										
Proceeds from securities issued	117,487	35,910	4,987	2,598	35,902	12,581	21	1	32,999	6
Reinvested distributions	2,999	1,644	178	67	1,490	317	1	–	–	–
Payments on redemption of securities	(64,292)	(27,899)	(3,473)	(1,215)	(8,983)	(2,073)	–	(4)	(11,117)	(6)
Total security transactions	56,194	9,655	1,692	1,450	28,409	10,825	22	(3)	21,882	–
Increase (decrease) in net assets attributable to securityholders	55,023	13,759	1,594	1,643	26,834	11,824	22	(3)	23,045	–
End of period	96,110	41,087	4,643	3,049	42,343	15,509	23	1	23,046	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			275	138	1,344	353	–	–	–	–
Issued			435	244	2,970	1,153	2	–	2,756	1
Reinvested distributions			15	6	121	29	–	–	–	–
Redeemed			(304)	(113)	(767)	(191)	–	–	(826)	(1)
Securities outstanding – end of period			421	275	3,668	1,344	2	–	1,930	–

	Series PW		Series PWFB		Series PWX		Series R	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,035	324	1	1	1	1	21,490	21,906
Increase (decrease) in net assets from operations	62	42	–	–	1	–	607	4,206
Distributions paid to securityholders:								
Investment income	(156)	(8)	–	–	–	–	(1,175)	(1,328)
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(156)	(8)	–	–	–	–	(1,175)	(1,328)
Security transactions:								
Proceeds from securities issued	3,296	890	5	–	–	–	40,277	19,834
Reinvested distributions	155	8	–	–	–	–	1,175	1,252
Payments on redemption of securities	(497)	(221)	–	–	–	–	(40,222)	(24,380)
Total security transactions	2,954	677	5	–	–	–	1,230	(3,294)
Increase (decrease) in net assets attributable to securityholders	2,860	711	5	–	1	–	662	(416)
End of period	3,895	1,035	6	1	2	1	22,152	21,490
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	93	32	–	–	–	–	1,850	2,105
Issued	287	81	1	–	–	–	3,343	1,800
Reinvested distributions	13	1	–	–	–	–	95	113
Redeemed	(43)	(21)	–	–	–	–	(3,391)	(2,168)
Securities outstanding – end of period	350	93	1	–	–	–	1,897	1,850

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	3,424	5,918
Adjustments for:		
Net realized loss (gain) on investments	(5,081)	2,915
Change in net unrealized loss (gain) on investments	2,300	(4,298)
Purchase of investments	(124,823)	(42,337)
Proceeds from sale and maturity of investments	73,618	33,181
(Increase) decrease in accounts receivable and other assets	(1,359)	(2,756)
Increase (decrease) in accounts payable and other liabilities	(233)	152
Net cash provided by (used in) operating activities	(52,154)	(7,225)
Cash flows from financing activities		
Proceeds from securities issued	114,790	34,751
Payments on redemption of securities	(61,256)	(27,118)
Distributions paid net of reinvestments	(1,596)	(170)
Net cash provided by (used in) financing activities	51,938	7,463
Net increase (decrease) in cash and cash equivalents	(216)	238
Cash and cash equivalents at beginning of period	1,135	892
Effect of exchange rate fluctuations on cash and cash equivalents	34	5
Cash and cash equivalents at end of period	953	1,135
Cash	953	1,135
Cash equivalents	—	—
Cash and cash equivalents at end of period	953	1,135
Supplementary disclosures on cash flow from operating activities:		
Dividends received	890	435
Foreign taxes paid	105	52
Interest received	347	204
Interest paid	8	4

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
10X Genomics Inc.	United States	Health Care	268	16	3
8x8 Inc.	United States	Information Technology	46,076	182	133
A.O. Smith Corp.	United States	Industrials	2,294	261	216
A10 Networks Inc.	United States	Information Technology	25,025	591	588
ACADIA Pharmaceuticals Inc.	United States	Health Care	275	9	7
Acadian Asset Management Inc.	United States	Financials	1,034	35	38
Accel Entertainment Inc.	United States	Consumer Discretionary	1,368	21	20
Acco Brands Corp.	United States	Industrials	13,962	102	84
Accuray Inc.	United States	Health Care	2,530	9	7
ACI Worldwide Inc.	United States	Information Technology	37,231	2,410	2,928
Acuity Brands Inc.	United States	Industrials	601	234	228
Acushnet Holdings Corp.	United States	Consumer Discretionary	642	62	63
AdaptHealth Corp.	United States	Health Care	6,002	76	94
Adaptive Biotechnologies Corp.	United States	Health Care	77	6	1
Adeia Inc.	United States	Information Technology	38,409	704	730
ADT Inc.	United States	Consumer Discretionary	14,756	173	173
Adtalem Global Education Inc.	United States	Consumer Discretionary	992	90	144
AECOM	United States	Industrials	2,591	331	346
AGCO Corp.	United States	Industrials	1,188	175	158
Alaska Air Group Inc.	United States	Industrials	7,676	487	543
Albany International Corp. Class A	United States	Industrials	550	65	55
Alexander & Baldwin Inc.	United States	Real Estate	972	23	24
Alignment Healthcare Inc.	United States	Health Care	6,737	97	180
Alkermes PLC	United States	Health Care	997	41	47
Allegion PLC	United States	Industrials	1,670	316	313
Allied Motion Technologies Inc.	United States	Industrials	93	5	3
Allison Transmission Holdings Inc.	United States	Industrials	1,668	155	230
Ambarella Inc.	United States	Information Technology	1,533	118	111
Amdocs Ltd.	United States	Information Technology	23,899	2,744	3,144
American Assets Trust Inc.	United States	Real Estate	726	23	21
American Eagle Outfitters Inc.	United States	Consumer Discretionary	1,170	28	20
American Public Education Inc.	United States	Consumer Discretionary	512	12	16
American Vanguard Corp.	United States	Materials	181	5	1
American Woodmark Corp.	United States	Industrials	223	24	19
Amicus Therapeutics Inc.	United States	Health Care	645	14	8
Amphastar Pharmaceuticals Inc.	United States	Health Care	86	5	4
Antero Midstream Corp.	United States	Energy	10,776	225	279
Apellis Pharmaceuticals Inc.	United States	Health Care	396	23	12
AptarGroup Inc.	United States	Materials	1,612	309	344
ArcBest Corp.	United States	Industrials	1,461	184	148
Arcellx Inc.	United States	Health Care	111	8	10
Archrock Inc.	United States	Energy	5,266	133	199
Ardelyx Inc.	United States	Health Care	668	8	5
Ardent Health Partners Inc.	United States	Health Care	651	17	13
Ardmore Shipping Corp.	Ireland	Energy	822	22	12
Arlo Technologies Inc.	United States	Information Technology	922	15	13
Armada Hoffer Properties Inc.	United States	Real Estate	1,169	19	13
Armstrong World Industries Inc.	United States	Industrials	829	134	168
Arrow Electronics Inc.	United States	Information Technology	1,112	182	166
Asbury Automotive Group Inc.	United States	Consumer Discretionary	130	45	41
Assurant Inc.	United States	Financials	2,149	640	648
Astec Industries Inc.	United States	Industrials	442	23	22
Atlanticus Holdings Corp.	United States	Financials	53	4	4
Atmus Filtration Technologies Inc.	United States	Industrials	1,588	67	84
ATN International Inc.	United States	Communication Services	1,353	62	40
AtriCure Inc.	United States	Health Care	2,838	159	132
AutoNation Inc.	United States	Consumer Discretionary	164	37	38
Avanos Medical Inc.	United States	Health Care	2,301	76	47
Aveanna Healthcare Holdings Inc.	United States	Health Care	2,393	15	19
Avery Dennison Corp.	United States	Materials	1,956	531	501
Avient Corp.	United States	Materials	2,189	123	117
Avis Budget Group Inc.	United States	Industrials	1,059	182	116
Avnet Inc.	United States	Information Technology	1,840	130	127
Axalta Coating Systems Ltd.	United States	Materials	5,314	252	254

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Axcelis Technologies Inc.	United States	Information Technology	1,294	150	92
Axis Capital Holdings Ltd.	United States	Financials	3,216	430	464
Balchem Corp.	United States	Materials	783	171	187
Beacon Roofing Supply Inc.	United States	Industrials	1,202	205	214
Berry Petroleum Co. LLC	United States	Energy	2,445	28	11
BGC Group Inc.	United States	Financials	13,582	189	179
BioCryst Pharmaceuticals Inc.	United States	Health Care	290	5	3
Bio-Rad Laboratories Inc. Class A	United States	Health Care	82	38	29
Bio-Techne Corp.	United States	Health Care	979	96	83
BlueLinx Holdings Inc.	United States	Industrials	74	9	8
Blueprint Medicines Corp.	United States	Health Care	393	52	50
Boise Cascade Co.	United States	Industrials	750	143	106
The Boston Beer Co. Inc.	United States	Consumer Staples	502	200	172
Box Inc.	United States	Information Technology	49,715	2,061	2,206
Boyd Gaming Corp.	United States	Consumer Discretionary	2,520	212	239
Bread Financial Holdings Inc.	United States	Financials	1,900	117	137
Bridgebio Pharma Inc.	United States	Health Care	592	23	29
Brighthouse Financial Inc.	United States	Financials	2,459	165	205
BrightView Holdings Inc.	United States	Industrials	8,686	186	160
Bristow Group Inc.	United States	Energy	672	32	31
Brixmor Property Group Inc.	United States	Real Estate	5,414	179	207
Bruker Corp.	United States	Health Care	376	33	23
Cabot Corp.	United States	Materials	1,285	164	154
Caleres Inc.	United States	Consumer Discretionary	219	10	5
California Water Service Group	United States	Utilities	2,948	201	205
Calix Inc.	United States	Information Technology	1,252	66	64
Camden Property Trust	United States	Real Estate	1,870	318	329
CareDx Inc.	United States	Health Care	48	4	1
CarGurus Inc.	United States	Consumer Discretionary	7,006	300	294
Catalyst Pharmaceuticals Inc.	United States	Health Care	699	25	24
Cavco Industries Inc.	United States	Consumer Discretionary	186	141	139
CBL & Associates Properties Inc.	United States	Real Estate	214	7	8
Cerus Corp.	United States	Health Care	12,146	25	24
CEVA Inc.	United States	Information Technology	926	36	34
Charles River Laboratories International Inc.	United States	Health Care	211	46	46
Chatham Lodging Trust	United States	Real Estate	313	4	3
Chemed Corp.	United States	Health Care	996	760	881
Ciena Corp.	United States	Information Technology	2,034	155	177
Cimpress PLC	Ireland	Industrials	2,581	295	168
Cirrus Logic Inc.	United States	Information Technology	2,120	281	304
Clearwater Paper Corp.	United States	Materials	195	13	7
CNO Financial Group Inc.	United States	Financials	4,247	168	254
Community Health Systems Inc.	United States	Health Care	5,253	28	20
Community Healthcare Trust Inc.	United States	Real Estate	97	4	3
CommVault Systems Inc.	United States	Information Technology	9,222	1,714	2,091
Concentra Group Holdings Parent Inc.	United States	Health Care	7,410	226	231
Constellium SE	France	Materials	2,123	60	31
Corcept Therapeutics Inc.	United States	Health Care	182	7	30
Costamare Inc.	United States	Industrials	1,601	33	23
Credit Acceptance Corp.	United States	Financials	158	104	117
CS Disco Inc.	United States	Information Technology	2,552	19	15
Cushman & Wakefield PLC	United States	Real Estate	975	14	14
Darling Ingredients Inc.	United States	Consumer Staples	6,191	318	278
DAVITA Inc.	United States	Health Care	3,197	691	703
Deluxe Corp.	United States	Industrials	6,610	197	150
Denali Therapeutics Inc.	United States	Health Care	86	5	2
DiamondRock Hospitality Co.	United States	Real Estate	3,133	38	35
DocGo Inc.	United States	Health Care	5,996	37	23
Dole PLC	United States	Consumer Staples	4,315	81	90
Domo Inc. Class B	United States	Information Technology	12,256	205	137
Donaldson Co. Inc.	United States	Industrials	2,292	210	221
DoubleVerify Holdings Inc.	United States	Information Technology	50,776	1,255	976
Dropbox Inc. Class A	United States	Information Technology	79,113	2,974	3,038
Dynavax Technologies Corp.	United States	Health Care	294	6	5

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The E.W. Scripps Co. Class A	United States	Communication Services	4,208	14	18
eGain Corp.	United States	Information Technology	6,175	48	43
El Pollo Loco Holdings Inc.	United States	Consumer Discretionary	876	13	13
Elanco Animal Health Inc.	United States	Health Care	2,081	39	31
Enact Holdings Inc.	United States	Financials	756	28	38
Encompass Health Corp.	United States	Health Care	6,712	749	978
Enhabit Inc.	United States	Health Care	3,352	47	42
Ennis Inc.	United States	Industrials	3,798	109	110
Enova International Inc.	United States	Financials	974	97	135
Enviri Corp.	United States	Industrials	11,838	137	113
EPR Properties	United States	Real Estate	1,350	84	102
Equitable Holdings Inc.	United States	Financials	12,034	736	902
Etsy Inc.	United States	Consumer Discretionary	752	51	51
Euronet Worldwide Inc.	United States	Financials	1,099	166	169
EverCommerce Inc.	United States	Information Technology	7,455	115	108
Evercore Partners Inc. Class A	United States	Financials	1,365	487	392
Everest Group Ltd.	United States	Financials	1,781	927	931
EverQuote Inc.	United States	Communication Services	2,027	51	76
Exact Sciences Corp.	United States	Health Care	1,138	90	71
Exelixis Inc.	United States	Health Care	1,750	62	93
Extreme Networks Inc.	United States	Information Technology	2,713	54	52
F5 Networks Inc.	United States	Information Technology	825	213	316
FARO Technologies Inc.	United States	Information Technology	74	9	3
Fidelis Insurance Holdings Ltd.	Bermuda	Financials	2,059	47	48
First Horizon National Corp.	United States	Financials	601	13	17
Flowers Foods Inc.	United States	Consumer Staples	10,857	327	297
Flowserve Corp.	United States	Industrials	2,507	169	176
FMC Corp.	United States	Materials	3,040	164	184
Franklin Covey Co.	United States	Industrials	1,678	88	67
Franklin Electric Co. Inc.	United States	Industrials	758	108	102
Frontdoor Inc.	United States	Consumer Discretionary	3,039	154	168
Gannett Co. Inc.	United States	Communication Services	12,518	64	52
Gates Industrial Corp. PLC	United States	Industrials	4,622	105	122
GATX Corp.	United States	Industrials	692	162	155
Genco Shipping & Trading Ltd.	United States	Industrials	1,632	40	31
Genpact Ltd.	United States	Industrials	28,117	2,031	2,036
Gentex Corp.	United States	Consumer Discretionary	148	6	5
Genworth Financial Inc.	United States	Financials	17,629	153	180
Gladstone Commercial Corp.	United States	Real Estate	150	4	3
Global Industrial Co.	United States	Industrials	159	8	5
Global Medical REIT Inc.	United States	Real Estate	817	10	10
GMS Inc.	United States	Industrials	758	77	80
Golden Entertainment Inc.	United States	Consumer Discretionary	755	29	29
Golden Ocean Group Ltd.	Norway	Industrials	7,549	86	87
The Gorman-Rupp Co.	United States	Industrials	372	19	19
Graco Inc.	United States	Industrials	3,193	353	383
Graham Holdings Co.	United States	Consumer Discretionary	126	148	174
Granite Construction Inc.	United States	Industrials	834	81	90
Granite Point Mortgage Trust Inc.	United States	Financials	800	6	3
Gray Television Inc.	United States	Communication Services	9,543	54	59
GriFFon Corp.	United States	Industrials	712	61	73
Group 1 Automotive Inc.	United States	Consumer Discretionary	71	42	39
H.B. Fuller Co.	United States	Materials	1,327	118	107
The Hackett Group Inc.	United States	Information Technology	8,927	333	375
Hain Celestial Group Inc.	United States	Consumer Staples	2,853	30	17
Halozyme Therapeutics Inc.	United States	Health Care	772	56	71
Hamilton Insurance Group Ltd.	Bermuda	Financials	2,074	57	62
Hanesbrands Inc.	United States	Consumer Discretionary	8,154	69	68
The Hanover Insurance Group Inc.	United States	Financials	1,496	287	374
Harmonic Inc.	United States	Information Technology	2,324	32	32
Haverty Furniture Cos. Inc.	United States	Consumer Discretionary	92	4	3
Healthcare Services Group Inc.	United States	Industrials	11,955	190	173
HealthStream Inc.	United States	Health Care	1,388	47	64
Heidrick & Struggles International Inc.	United States	Industrials	3,008	190	185

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Helen of Troy Ltd.	United States	Consumer Discretionary	294	20	23
Helix Energy Solutions Group Inc.	United States	Energy	3,940	57	47
Hexcel Corp.	United States	Industrials	1,553	139	122
Hilton Grand Vacations Inc.	United States	Consumer Discretionary	2,737	150	147
HNI Corp.	United States	Industrials	7,713	508	492
Hooker Furniture Corp.	United States	Consumer Discretionary	71	3	1
Host Hotels & Resorts Inc.	United States	Real Estate	9,250	215	189
Howard Hughes Holdings Inc.	United States	Real Estate	247	27	26
Huntsman Corp.	United States	Materials	3,989	118	91
Hyster-Yale Materials Handling Inc.	United States	Industrials	108	9	6
IDT Corp.	United States	Communication Services	2,642	198	195
iHeartMedia Inc. Class A	United States	Communication Services	5,740	27	14
Information Services Group Inc.	United States	Information Technology	12,579	66	71
InfuSystem Holdings Inc.	United States	Health Care	242	5	2
Ingredion Inc.	United States	Consumer Staples	3,796	637	738
Innospec Inc.	United States	Materials	604	87	82
Insperty Inc.	United States	Industrials	5,833	738	749
Inspired Entertainment Inc.	United States	Consumer Discretionary	329	6	4
Interface Inc.	United States	Industrials	9,321	232	266
International Game Technology PLC	United States	Consumer Discretionary	4,489	126	105
Invesco Ltd.	United States	Financials	9,295	194	203
Ionis Pharmaceuticals Inc.	United States	Health Care	690	39	30
iRadimed Corp.	United States	Health Care	475	37	36
Jabil Circuit Inc.	United States	Information Technology	2,090	359	409
Janus Henderson Group PLC	United Kingdom	Financials	4,907	225	255
Janus International Group Inc.	United States	Industrials	2,211	40	23
Jazz Pharmaceuticals PLC	United States	Health Care	368	65	66
Jefferies Financial Group Inc.	United States	Financials	6,722	450	518
John Wiley & Sons Inc. Class A	United States	Communication Services	3,177	187	204
Johnson Outdoors Inc. Class A	United States	Consumer Discretionary	26	4	1
The Joint Corp.	United States	Health Care	231	5	4
Jones Lang LaSalle Inc.	United States	Real Estate	377	105	134
KAR Auction Services Inc.	United States	Industrials	17,209	500	477
KBR Inc.	United States	Industrials	21,783	1,847	1,559
Kennametal Inc.	United States	Industrials	1,295	44	40
Kirby Corp.	United States	Industrials	3,560	496	517
Kite Realty Group Trust	United States	Real Estate	3,894	134	125
KKR Real Estate Finance Trust Inc.	United States	Financials	1,534	19	24
Knowles Corp.	United States	Information Technology	1,220	27	27
Kosmos Energy Ltd.	Ghana	Energy	12,793	99	42
Kulicke & Soffa Industries Inc.	United States	Information Technology	2,075	127	98
L Brands Inc.	United States	Consumer Discretionary	1,454	63	63
Ladder Capital Corp.	United States	Financials	4,339	71	71
Landstar System Inc.	United States	Industrials	1,387	349	300
Laureate Education Inc.	United States	Consumer Discretionary	5,140	115	151
Lazard Inc.	United States	Financials	4,215	240	262
Lear Corp.	United States	Consumer Discretionary	40	10	5
LendingClub Corp.	United States	Financials	4,224	75	63
Liberty Global Ltd. - A	United Kingdom	Communication Services	24,326	452	403
Liberty Latin America Ltd. Class A	Puerto Rico	Communication Services	6,144	67	56
Liberty Latin America Ltd. Class C	Bermuda	Communication Services	22,207	227	198
Liberty Oilfield Services Inc.	United States	Energy	4,415	117	101
LifeMD Inc.	United States	Health Care	2,191	23	17
Lincoln Educational Services Corp.	United States	Consumer Discretionary	626	10	14
Lincoln Electric Holdings Inc.	United States	Industrials	1,078	324	293
Lindblad Expeditions Holdings Inc.	United States	Consumer Discretionary	564	7	8
Lithia Motors Inc. Class A	United States	Consumer Discretionary	163	89	69
LiveRamp Holdings Inc.	United States	Information Technology	22,685	936	853
Louisiana-Pacific Corp.	United States	Materials	1,191	175	158
M/I Homes Inc.	United States	Consumer Discretionary	615	93	101
Madison Square Garden Entertainment Corp.	United States	Communication Services	3,196	156	150
Magnolia Oil & Gas Corp.	United States	Energy	5,465	202	199
The Manitowoc Co. Inc.	United States	Industrials	242	6	3
Manpower Inc.	United States	Industrials	7,590	731	632

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Match Group Inc.	United States	Communication Services	20,366	952	914
Matson Inc.	United States	Industrials	2,032	310	375
Mattel Inc.	United States	Consumer Discretionary	7,869	208	220
MAXIMUS Inc.	United States	Industrials	9,275	887	910
MCBC Holdings Inc.	United States	Consumer Discretionary	141	5	3
McGrath RentCorp.	United States	Industrials	462	74	74
MDU Resources Group Inc.	United States	Utilities	10,122	289	246
MediaAlpha Inc. Class A	United States	Communication Services	3,331	54	44
Meritage Homes Corp.	United States	Consumer Discretionary	928	85	95
Methode Electronics Inc.	United States	Information Technology	186	6	2
MGIC Investment Corp.	United States	Financials	9,682	264	345
Mission Produce Inc.	United States	Consumer Staples	2,499	35	38
Mistras Group Inc.	United States	Industrials	3,133	35	48
Monarch Casino & Resort Inc.	United States	Consumer Discretionary	340	34	38
Morningstar Inc.	United States	Financials	1,028	481	443
MRC Global Inc.	United States	Industrials	1,800	30	30
Murphy Oil Corp.	United States	Energy	3,967	218	162
MYR Group Inc.	United States	Industrials	267	54	43
Myriad Genetics Inc.	United States	Health Care	143	5	2
N-able Inc.	United States	Information Technology	15,061	255	154
Nabors Industries Ltd.	United States	Energy	297	37	18
Natera Inc.	United States	Health Care	714	109	145
National Vision Holdings Inc.	United States	Consumer Discretionary	499	11	9
Navient Corp.	United States	Financials	1,994	39	36
Nelnet Inc.	United States	Financials	543	87	87
NeoGenomics Inc.	United States	Health Care	104	7	1
Netgear Inc.	United States	Information Technology	587	25	21
NetScout Systems Inc.	United States	Information Technology	1,345	42	41
Neurocrine Biosciences Inc.	United States	Health Care	622	98	99
News Corp. Class A	United States	Communication Services	30,968	1,219	1,212
NiSource Inc.	United States	Utilities	23,280	1,213	1,342
NMI Holdings Inc. Class A	United States	Financials	2,999	127	155
Nordstrom Inc.	United States	Consumer Discretionary	622	21	22
NorthWestern Corp.	United States	Utilities	3,050	236	254
NOV Inc.	United States	Energy	12,316	286	270
Now Inc.	United States	Industrials	1,998	37	49
Oceaneering International Inc.	United States	Energy	2,764	98	87
The ODP Corp.	United States	Consumer Discretionary	224	13	5
OGE Energy Corp.	United States	Utilities	9,962	575	658
Olympic Steel Inc.	United States	Materials	62	4	3
OneMain Holdings Inc.	United States	Financials	4,346	282	306
OneSpan Inc.	United States	Information Technology	13,367	301	293
Ooma Inc.	United States	Information Technology	8,087	138	152
Option Care Health Inc.	United States	Health Care	11,549	502	581
OraSure Technologies Inc.	United States	Health Care	2,993	18	15
Organon & Co.	United States	Health Care	746	24	16
Orion Engineered Carbons SA	Germany	Materials	662	22	12
Oshkosh Corp.	United States	Industrials	1,245	169	168
Ovintiv Inc.	United States	Energy	8,254	513	508
Owens Corning Inc.	United States	Industrials	1,647	331	338
Pacira Pharmaceuticals Inc.	United States	Health Care	42	3	2
PagSeguro Digital Ltd. Class A	Brazil	Financials	7,042	83	77
Park Hotels & Resorts Inc.	United States	Real Estate	3,679	68	57
Patterson-UTI Energy Inc.	United States	Energy	12,279	135	145
Payoneer Global Inc.	United States	Financials	10,357	109	109
PC Connection Inc.	United States	Information Technology	90	8	8
Penske Automotive Group Inc.	United States	Consumer Discretionary	119	23	25
Pentair PLC	United States	Industrials	3,152	459	397
Perrigo Co. PLC	United States	Health Care	845	37	34
Phreesia Inc.	United States	Health Care	3,772	146	139
Piedmont Office Realty Trust Inc.	United States	Real Estate	1,433	14	15
Playtika Holding Corp.	Israel	Communication Services	7,904	76	59
PotlatchDeltic Corp.	United States	Real Estate	1,410	86	91
Power Integrations Inc.	United States	Information Technology	2,249	178	163

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Prestige Brands Holdings Inc.	United States	Health Care	185	16	23
Primerica Inc.	United States	Financials	1,394	568	570
Primoris Services Corp.	United States	Industrials	1,013	74	84
Progyny Inc.	United States	Health Care	4,978	103	160
ProPetro Holding Corp.	United States	Energy	2,341	29	25
PROS Holdings Inc.	United States	Information Technology	8,557	256	234
Protagonist Therapeutics Inc.	United States	Health Care	256	16	18
PTC Thetapeutics Inc.	United States	Health Care	471	36	35
PVH Corp.	United States	Consumer Discretionary	1,290	154	120
Qiagen NV USD	United States	Health Care	1,355	84	78
Qorvo Inc.	United States	Information Technology	3,730	465	388
Quad Graphics Inc.	United States	Industrials	4,621	40	36
Quaker Chemical Corp.	United States	Materials	335	73	60
QuinStreet Inc.	United States	Communication Services	4,349	116	112
Quipt Home Medical Corp.	United States	Health Care	1,561	10	5
Rackspace Technology Inc.	United States	Information Technology	18,941	55	46
Rayonier Inc.	United States	Real Estate	2,439	95	98
Regional Management Corp.	United States	Financials	132	6	6
Reinsurance Group of America Inc.	United States	Financials	2,754	702	780
RenaissanceRe Holdings Ltd.	Bermuda	Financials	2,151	725	742
Resideo Technologies Inc.	United States	Industrials	2,574	65	66
Resources Connection Inc.	United States	Industrials	4,833	75	45
Rhythm Pharmaceuticals Inc.	United States	Health Care	114	7	9
RingCentral Inc. Class A	United States	Information Technology	28,398	1,237	1,011
Ryder System Inc.	United States	Industrials	2,598	450	537
Ryerson Holding Corp.	United States	Materials	294	14	10
Sabre Corp.	United States	Consumer Discretionary	15,085	75	61
Safe Bulkers Inc.	Greece	Industrials	1,825	8	10
Sapiens International Corp. NV	Israel	Information Technology	10,866	459	423
Sarepta Therapeutics Inc.	United States	Health Care	571	75	52
Scientific Games Corp.	United States	Consumer Discretionary	2,407	313	300
SEI Investments Co.	United States	Financials	3,848	367	430
SEMrush Holdings Inc.	United States	Information Technology	12,996	230	174
Sensient Technologies Corp.	United States	Materials	1,021	107	109
Service Corp. International	United States	Consumer Discretionary	3,804	454	439
ShotSpotter Inc.	United States	Information Technology	3,453	83	84
Signet Jewelers Ltd.	United States	Consumer Discretionary	274	32	23
SkyWest Inc.	United States	Industrials	2,458	361	309
SM Energy Co.	United States	Energy	3,610	159	155
Snap-On Inc.	United States	Industrials	1,011	488	490
Sonic Automotive Inc.	United States	Consumer Discretionary	93	7	8
Sonos Inc.	United States	Consumer Discretionary	2,779	54	43
Sotera Health Co.	United States	Health Care	179	4	3
Southwest Gas Holdings Inc.	United States	Utilities	3,013	304	311
Stagwell Inc.	United States	Communication Services	7,107	63	62
Steelcase Inc. Class A	United States	Consumer Discretionary	13,824	223	218
Stepan Co.	United States	Materials	311	30	25
Steven Madden Ltd.	United States	Consumer Discretionary	1,647	81	63
Stone Energy Corp.	United States	Energy	4,574	63	64
SunCoke Energy Inc.	United States	Materials	2,030	26	27
Supernus Pharmaceuticals Inc.	United States	Health Care	89	4	4
Sylvamo Corp.	United States	Materials	843	81	81
Tactile Systems Technology Inc.	United States	Health Care	1,205	20	23
Taylor Morrison Home Corp. Class A	United States	Consumer Discretionary	2,361	177	204
TechnipFMC PLC	United Kingdom	Energy	13,460	482	613
Tegna Inc.	United States	Communication Services	13,023	314	341
Teleflex Inc.	United States	Health Care	3,150	927	626
Tenet Healthcare Corp.	United States	Health Care	6,450	980	1,248
Tennant Co.	United States	Industrials	359	43	41
Teradata Corp.	United States	Information Technology	33,954	1,383	1,098
TETRA Technologies Inc.	United States	Energy	2,990	15	14
Textron Inc.	United States	Industrials	3,568	422	371
Titan International Inc.	United States	Industrials	562	10	7
TopBuild Corp.	United States	Consumer Discretionary	685	340	300

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Toro Co.	United States	Industrials	1,977	223	207
Townsquare Media Inc.	United States	Communication Services	653	8	8
TRI Pointe Group Inc.	United States	Consumer Discretionary	2,128	99	98
Trinity Industries Inc.	United States	Industrials	1,368	68	55
TrueCar Inc.	United States	Communication Services	6,845	33	16
Ultragenyx Pharmaceutical Inc.	United States	Health Care	385	37	20
Unisys Corp.	United States	Information Technology	23,244	176	153
United Fire Group Inc.	United States	Financials	873	37	37
United Therapeutics Corp.	United States	Health Care	272	98	121
Uniti Group Inc.	United States	Real Estate	3,249	25	24
Unitil Corp.	United States	Utilities	790	61	66
Universal Health Services Inc. Class B	United States	Health Care	3,836	862	1,037
Universal Insurance Holdings Inc.	United States	Financials	1,128	28	38
Urban Edge Properties	United States	Real Estate	1,421	42	39
VAALCO Energy Inc.	United States	Energy	2,830	24	15
Valmont Industries Inc.	United States	Industrials	380	126	156
Valvoline Inc.	United States	Consumer Discretionary	700	35	35
Veracyte Inc.	United States	Health Care	58	4	2
Vericel Corp.	United States	Health Care	138	7	9
Verint Systems Inc.	United States	Information Technology	21,570	736	554
Viemed Healthcare Inc.	United States	Health Care	926	9	10
Vimeo Inc.	United States	Communication Services	11,733	93	89
Vir Biotechnology Inc.	United States	Health Care	131	4	1
Virco Mfg. Corp.	United States	Industrials	1,058	22	14
Virtus Investment Partners Inc.	United States	Financials	178	53	44
Vontier Corp.	United States	Information Technology	3,179	160	150
Voya Financial Inc.	United States	Financials	2,578	256	251
Wabash National Corp.	United States	Industrials	809	27	13
Walker & Dunlop Inc.	United States	Financials	1,228	151	151
Watts Water Technologies Inc. Class A	United States	Industrials	519	135	152
Weatherford International PLC	United States	Energy	2,294	232	177
Wesco International Inc.	United States	Industrials	833	192	186
WM Technology Inc.	United States	Information Technology	12,170	28	20
World Acceptance Corp.	United States	Financials	130	24	24
Wyndham Destinations Inc.	United States	Consumer Discretionary	1,787	105	119
Xencor Inc.	United States	Health Care	103	4	2
Xenia Hotels & Resorts Inc.	United States	Real Estate	1,544	32	26
Xerox Holding Corp.	United States	Information Technology	921	20	6
XP Inc. Class A	Brazil	Financials	15,712	331	311
Yelp Inc.	United States	Communication Services	5,139	279	274
Yext Inc.	United States	Information Technology	35,957	338	319
Zumiez Inc.	United States	Consumer Discretionary	82	4	2
Zynex Inc.	United States	Health Care	277	4	1
Total equities				84,757	85,399
OPTIONS					
Options purchased (see schedule of options purchased)				4,183	5,582
Total options				4,183	5,582
Transaction costs				(35)	—
Total investments				88,905	90,981
Derivative instruments (see schedule of derivative instruments)					(294)
Liability for options written (see schedule of options written)					(591)
Cash and cash equivalents					953
Other assets less liabilities					5,061
Net assets attributable to securityholders					96,110

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	141.8
<i>Equities</i>	88.8
<i>Long equity futures</i>	47.8
<i>Purchased options</i>	5.8
<i>Written options</i>	(0.6)
Other assets (liabilities)	(41.8)

REGIONAL ALLOCATION	% OF NAV
United States	138.1
United Kingdom	1.3
Bermuda	1.1
Israel	0.5
Brazil	0.4
Ireland	0.2
Norway	0.1
Puerto Rico	0.1
Other assets (liabilities)	(41.8)

SECTOR ALLOCATION	% OF NAV
Equity futures	47.8
Information technology	26.0
Industrials	19.5
Financials	12.1
Health care	9.2
Other	5.1
Communication services	5.1
Consumer discretionary	4.5
Energy	3.3
Utilities	3.2
Materials	2.6
Consumer staples	1.7
Real estate	1.7
Other assets (liabilities)	(41.8)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	137.1
<i>Equities</i>	85.7
<i>Long equity futures</i>	50.1
<i>Purchased options</i>	2.7
<i>Written options</i>	(1.4)
Other assets (liabilities)	10.2
Cash and cash equivalents	(47.3)

REGIONAL ALLOCATION	% OF NAV
United States	135.9
Other assets (liabilities)	10.2
Bermuda	0.5
United Kingdom	0.2
Ghana	0.2
Brazil	0.1
Puerto Rico	0.1
Japan	0.1
Cash and cash equivalents	(47.3)

SECTOR ALLOCATION	% OF NAV
Equity futures	50.1
Information technology	25.9
Industrials	19.4
Financials	10.3
Other assets (liabilities)	10.2
Health care	9.4
Consumer discretionary	4.9
Communication services	3.5
Energy	3.2
Materials	3.1
Utilities	2.4
Consumer staples	1.9
Real estate	1.7
Other	1.3
Cash and cash equivalents	(47.3)

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	10	Put	Dec. 19, 2025	USD 5,425.00	261	326
S&P 500 Index	48	Put	Dec. 19, 2025	USD 5,500.00	1,350	1,748
S&P 500 Index	16	Put	Dec. 19, 2025	USD 5,675.00	363	717
S&P 500 Index	86	Put	Mar. 20, 2026	USD 5,300.00	2,209	2,791
Total options					4,183	5,582

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	(160)	Written Call	Jun. 20, 2025	USD 6,049.99	(1,402)	(591)
Total options					(1,402)	(591)

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as at March 31, 2025

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
CME E-Mini Standard & Poor's 500 Index Futures June 2025	113	Jun. 20, 2025	5,691.18 USD	45,938	—	(315)
Total futures contracts				45,938	—	(315)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	6,955 CAD	(4,850) USD	Apr. 15, 2025	(6,955)	(6,973)	–	(18)
A	7,370 CAD	(5,100) USD	May 8, 2025	(7,370)	(7,327)	43	–
A	1,647 CAD	(1,150) USD	May 20, 2025	(1,647)	(1,651)	–	(4)
Total forward currency contracts						43	(22)

Total Derivative assets	43
Total Derivative liabilities	(337)

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as 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.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

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. Mackenzie is assessing the impact of the adoption of this standard.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Other price risk

Other price risk is the risk that the value 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 all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

(f) 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. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

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10. Fund Specific Information (in '000, except for (a))

Date of Formation: November 18, 2020

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series F securities are offered to retail investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service, retail investors investing a minimum of \$5 million, certain institutional investors, investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
572	158	—	—	—	—	—	—	—	—	—	—	—	158	—	—

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	2,446		1,034	
Value of collateral received	2,611		1,101	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	1	100.0
Tax withheld	—	—	—	—
	4	100.0	1	100.0
Payments to securities lending agent	(1)	(25.0)	—	—
Securities lending income	3	75.0	1	100.0

(d) Commissions

	(\$)
March 31, 2025	19
March 31, 2024	10

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital appreciation and to replicate the long-term returns of diversified U.S. private equity investments by investing mainly in listed mid-capitalization and small-capitalization U.S. equity securities. The Fund may engage in cash borrowing and/or use derivatives for hedging and investment purposes. The Fund may also invest up to 20% of its net asset value in securities of a single issuer, including exposure to that single issuer through specified derivative transactions or index participation units.

The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following sources of leverage, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	90,981	5,907	(16,857)	80,031				
Total	90,981	5,907	(16,857)	80,031				
% of Net Assets	94.7	6.1	(17.5)	83.3				
Total currency rate sensitivity					(4,002)	(4.2)	4,002	4.2

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	36,334	1,858	(7,214)	30,978				
Total	36,334	1,858	(7,214)	30,978				
% of Net Assets	88.4	4.5	(17.6)	75.3				
Total currency rate sensitivity					(1,549)	(3.8)	1,549	3.8

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	4,929	5.1	(6,852)	(7.1)
March 31, 2024	17	–	(4,603)	(11.2)

v. Credit risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	85,399	–	–	85,399	35,210	–	–	35,210
Options	5,582	–	–	5,582	–	1,124	–	1,124
Derivative assets	–	43	–	43	441	–	–	441
Derivative liabilities	(315)	(613)	–	(928)	–	(631)	–	(631)
Total	90,666	(570)	–	90,096	35,651	493	–	36,144

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the periods, there were no transfers between Level 1 and Level 2.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	22,152	21,490
Funds managed by affiliates of the Manager	–	–

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

March 31, 2025				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	43	(4)	–	39
Unrealized losses on derivative contracts	(337)	4	4,955	4,622
Liability for options written	(591)	–	–	(591)
Total	(885)	–	4,955	4,070

March 31, 2024				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	441	–	–	441
Unrealized losses on derivative contracts	(21)	–	723	702
Liability for options written	(573)	–	–	(573)
Total	(153)	–	723	570

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the Fund had no investments in Underlying Funds.

(j) Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

During the year ended March 31, 2025, the Fund's aggregate exposure to sources of leverage ranged from 35% of NAV in April 2024 to 47% in December 2024. The Fund targets 50% exposure in order to match the typical leverage used in private equity, and the fluctuations around the target result from market movements, fund flows and rebalancing. The sources of leverage were positions in long futures. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 312% to 388%.

During the year ended March 31, 2024, the Fund's aggregate exposure to sources of leverage ranged from 42% of NAV in December 2023 to 51% in March 2024. The Fund targets 50% exposure in order to match the typical leverage used in private equity, and the fluctuations around the target result from market movements, fund flows and rebalancing. The sources of leverage were positions in long futures. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 277% to 361%.

(k) Investments Pledged as Collateral

As at March 31, 2025, investments in securities with a fair value of \$988 (2024 – \$2,900) have been pledged as collateral against written call options.