

MACKENZIE PRIVATE EQUITY REPLICATION FUND

Quarterly Portfolio Disclosure

As of December 31, 2022

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	143.9
Equities	91.9
Long equity futures*	47.8
Purchased options**	5.6
Written options**	(1.4)
Other assets (liabilities)	7.9
Cash and short-term investments	(51.8)

REGIONAL ALLOCATION	% OF NAV
United States	143.2
Other assets (liabilities)	7.9
Panama	0.4
United Kingdom	0.4
Puerto Rico	0.4
Japan	0.2
Canada	0.2
Ghana	0.1
Monaco	0.1
Bermuda	0.1
Other	(1.2)
Cash and short-term investments	(51.8)

SECTOR ALLOCATION	% OF NAV
Equity futures	49.0
Information technology	25.7
Industrials	19.5
Health care	12.6
Financials	9.7
Other assets (liabilities)	7.9
Consumer discretionary	5.1
Energy	4.4
Communication services	4.1
Materials	3.1
Other	3.0
Utilities	2.9
Consumer staples	2.5
Real estate	2.3
Cash and short-term investments	(51.8)

* Notional values represent 49.0% of NAV for long equity futures.

** Notional values represent 121.4% of NAV for purchased options and -146.5% of NAV for written options.

TOP 25 LONG POSITIONS

Issuer	% OF NAV
S&P 500 Index Put Option @ \$3,450.00 Exp. 12-15-2023	3.6
Robert Half International Inc.	2.0
S&P 500 Index Put Option @ \$3,425.00 Exp. 09-15-2023	2.0
Amdocs Ltd.	1.9
Genpact Ltd.	1.5
CACI International Inc.	1.4
Paylocity Holding Corp.	1.4
Manhattan Associates Inc.	1.3
WEX Inc.	1.3
Lamb Weston Holdings Inc.	1.1
Dropbox Inc.	1.1
Manpower Inc.	1.1
News Corp.	1.1
Insperity Inc.	1.0
Concentrix Corp.	1.0
Nutanix Inc.	1.0
ExlService Holdings Inc.	1.0
Henry Schein Inc.	0.9
Alaska Air Group Inc.	0.9
Globe Life Inc.	0.9
Nexstar Media Group Inc.	0.9
Universal Health Services Inc.	0.8
Reinsurance Group of America Inc.	0.8
Euronet Worldwide Inc.	0.8
APA Corp.	0.8

Top long positions as a percentage of total net asset value	31.6
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TOP 25 SHORT POSITIONS

Issuer	% OF NAV
S&P 500 Index Written Call Option @ \$4,149.99 Exp. 03-17-2023	(1.4)

Top short positions as a percentage of total net asset value	(1.4)
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Total net asset value of the Fund	\$24.5 million
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The investments and percentages may have changed since December 31, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



MACKENZIE
Investments