

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 4, 2024

## 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, 2024 and March 31, 2023
- 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, 2024 and March 31, 2023, 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

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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, 2024

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	36,334	25,637
Cash and cash equivalents	1,135	892
Dividends receivable	28	12
Accounts receivable for investments sold	1	1
Accounts receivable for securities issued	395	17
Margin on derivatives	3,623	883
Derivative assets	441	866
<b>Total assets</b>	<b>41,957</b>	<b>28,308</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	–
Accounts payable for securities redeemed	–	–
Due to manager	239	87
Liability for options written	573	879
Derivative liabilities	58	14
<b>Total liabilities</b>	<b>870</b>	<b>980</b>
<b>Net assets attributable to securityholders</b>	<b>41,087</b>	<b>27,328</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	11.09	10.15	3,049	1,406
Series F	11.54	10.42	15,509	3,685
Series FB	11.47	10.38	1	4
Series O	11.88	10.60	1	1
Series PW	11.18	10.20	1,035	324
Series PWFB	11.58	10.46	1	1
Series PWX	11.91	10.63	1	1
Series R	11.62	10.41	21,490	21,906
			<b>41,087</b>	<b>27,328</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	451	281
Interest income for distribution purposes	204	41
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,212	721
Net unrealized gain (loss)	4,298	(192)
Securities lending income	1	1
<b>Total income (loss)</b>	<b>6,166</b>	<b>852</b>
<b>Expenses (note 6)</b>		
Management fees	134	52
Administration fees	19	7
Interest charges	4	1
Borrowing fees	1	4
Commissions and other portfolio transaction costs	37	17
Independent Review Committee fees	–	–
Other	1	–
<b>Expenses before amounts absorbed by Manager</b>	<b>196</b>	<b>81</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>196</b>	<b>81</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>5,970</b>	<b>771</b>
Foreign withholding tax expense (recovery)	52	32
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>5,918</b>	<b>739</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	1.48	0.02	281	2
Series F	2.13	0.21	1,389	37
Series FB	1.43	0.43	–	–
Series O	1.79	(0.87)	–	(1)
Series PW	1.68	0.46	42	12
Series PWFB	1.59	2.77	–	2
Series PWX	1.77	0.30	–	–
Series R	1.76	0.37	4,206	687
			<b>5,918</b>	<b>739</b>

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

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	27,328	20,168	1,406	928	3,685	1,409	4	3	1	24
Increase (decrease) in net assets from operations	5,918	739	281	2	1,389	37	–	–	–	(1)
Distributions paid to securityholders:										
Investment income	(1,814)	(317)	(88)	–	(390)	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,814)	(317)	(88)	–	(390)	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	35,910	7,908	2,598	993	12,581	2,762	1	1	6	3
Reinvested distributions	1,644	–	67	–	317	–	–	–	–	–
Payments on redemption of securities	(27,899)	(1,170)	(1,215)	(517)	(2,073)	(523)	(4)	–	(6)	(25)
Total security transactions	9,655	6,738	1,450	476	10,825	2,239	(3)	1	–	(22)
Increase (decrease) in net assets attributable to securityholders	13,759	7,160	1,643	478	11,824	2,276	(3)	1	–	(23)
End of period	41,087	27,328	3,049	1,406	15,509	3,685	1	4	1	1
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			138	92	353	137	–	–	–	2
Reinvested distributions			244	101	1,153	269	–	–	1	–
Redeemed			6	–	29	–	–	–	–	–
Redeemed			(113)	(55)	(191)	(53)	–	–	(1)	(2)
Securities outstanding – end of period			275	138	1,344	353	–	–	–	–

  

	Series PW		Series PWFB		Series PWX		Series R	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	324	208	1	1	1	1	21,906	17,594
Increase (decrease) in net assets from operations	42	12	–	2	–	–	4,206	687
Distributions paid to securityholders:								
Investment income	(8)	–	–	–	–	–	(1,328)	(317)
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(8)	–	–	–	–	–	(1,328)	(317)
Security transactions:								
Proceeds from securities issued	890	183	–	24	–	–	19,834	3,942
Reinvested distributions	8	–	–	–	–	–	1,252	–
Payments on redemption of securities	(221)	(79)	–	(26)	–	–	(24,380)	–
Total security transactions	677	104	–	(2)	–	–	(3,294)	3,942
Increase (decrease) in net assets attributable to securityholders	711	116	–	–	–	–	(416)	4,312
End of period	1,035	324	1	1	1	1	21,490	21,906
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
Securities outstanding – beginning of period			Securities		Securities		Securities	
Issued			32	20	–	–	2,105	1,711
Reinvested distributions			81	20	–	3	1,800	394
Redeemed			1	–	–	–	113	–
Redeemed			(21)	(8)	–	(3)	(2,168)	–
Securities outstanding – end of period			93	32	–	–	1,850	2,105

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

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

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## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	5,918	739
Adjustments for:		
Net realized loss (gain) on investments	2,915	(1,775)
Change in net unrealized loss (gain) on investments	(4,298)	192
Purchase of investments	(42,337)	(25,785)
Proceeds from sale and maturity of investments	33,181	21,149
(Increase) decrease in accounts receivable and other assets	(2,756)	52
Increase (decrease) in accounts payable and other liabilities	152	59
<b>Net cash provided by (used in) operating activities</b>	<b>(7,225)</b>	<b>(5,369)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	34,751	7,757
Payments on redemption of securities	(27,118)	(1,026)
Distributions paid net of reinvestments	(170)	(317)
<b>Net cash provided by (used in) financing activities</b>	<b>7,463</b>	<b>6,414</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>238</b>	<b>1,045</b>
Cash and cash equivalents at beginning of period	892	(145)
Effect of exchange rate fluctuations on cash and cash equivalents	5	(8)
<b>Cash and cash equivalents at end of period</b>	<b>1,135</b>	<b>892</b>
Cash	1,135	892
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>1,135</b>	<b>892</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	435	277
Foreign taxes paid	52	32
Interest received	204	41
Interest paid	4	1

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

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
10X Genomics Inc.	United States	Health Care	268	16	14
8x8 Inc.	United States	Information Technology	8,180	39	30
A.O. Smith Corp.	United States	Industrials	1,181	129	143
A10 Networks Inc.	United States	Information Technology	5,575	102	103
Aaron's Co. Inc.	United States	Consumer Discretionary	127	4	1
ACADIA Pharmaceuticals Inc.	United States	Health Care	275	9	7
Accel Entertainment Inc.	United States	Consumer Discretionary	900	14	14
Acco Brands Corp.	United States	Industrials	5,456	40	41
Accuray Inc.	United States	Health Care	2,530	9	8
ACI Worldwide Inc.	United States	Information Technology	8,374	274	377
Acushnet Holdings Corp.	United States	Consumer Discretionary	193	16	17
AdaptHealth Corp.	United States	Health Care	3,645	43	57
Adaptive Biotechnologies Corp.	United States	Health Care	77	6	-
ADT Inc.	United States	Consumer Discretionary	2,871	23	26
Adtalem Global Education Inc.	United States	Consumer Discretionary	641	51	45
AECOM	United States	Industrials	1,325	161	176
Affiliated Managers Group Inc.	United States	Financials	490	102	111
AGCO Corp.	United States	Industrials	610	95	102
Alaska Air Group Inc.	United States	Industrials	3,615	187	210
Albany International Corp. Class A	United States	Industrials	335	39	42
Alexander & Baldwin Inc.	United States	Real Estate	499	12	11
Alkermes PLC	United States	Health Care	480	16	18
Allegro MicroSystems Inc.	Japan	Information Technology	1,042	43	38
Allete Inc.	United States	Utilities	766	57	62
Allied Motion Technologies Inc.	United States	Industrials	93	5	4
Allison Transmission Holdings Inc.	United States	Industrials	871	58	96
Amdocs Ltd.	United States	Information Technology	8,772	967	1,074
American Assets Trust Inc.	United States	Real Estate	336	10	10
American Software Inc.	United States	Information Technology	2,268	42	35
American States Water Co.	United States	Utilities	491	53	48
American Vanguard Corp.	United States	Materials	181	5	3
American Woodmark Corp.	United States	Industrials	140	13	19
Amicus Therapeutics Inc.	United States	Health Care	645	14	10
Amkor Technology Inc.	United States	Information Technology	1,553	64	68
Amphastar Pharmaceuticals Inc.	United States	Health Care	86	5	5
Apartment Income Real Estate Investment Trust Corp.	United States	Real Estate	1,141	48	50
Apogee Enterprises Inc.	United States	Industrials	214	14	17
AptarGroup Inc.	United States	Materials	564	91	110
ArcBest Corp.	United States	Industrials	739	98	143
Arcellx Inc.	United States	Health Care	111	8	10
Archrock Inc.	United States	Energy	2,446	39	65
Ardelyx Inc.	United States	Health Care	668	8	7
Arlo Technologies Inc.	United States	Information Technology	817	14	14
Armada Hoffer Properties Inc.	United States	Real Estate	395	6	6
Arrow Electronics Inc.	United States	Information Technology	440	64	77
AssetMark Financial Holdings Inc.	United States	Financials	269	8	13
Assured Guaranty Ltd.	United States	Financials	1,520	145	180
Atlanticus Holdings Corp.	United States	Financials	53	4	2
ATN International Inc.	United States	Communication Services	1,353	62	58
AtriCure Inc.	United States	Health Care	1,654	97	68
Avanos Medical Inc.	United States	Health Care	1,762	61	48
Avery Dennison Corp.	United States	Materials	696	180	210
Avis Budget Group Inc.	United States	Industrials	594	144	99
Avnet Inc.	United States	Information Technology	721	46	48
Axalta Coating Systems Ltd.	United States	Materials	1,907	86	89
Axcelis Technologies Inc.	United States	Information Technology	450	68	68
AxoGen Inc.	United States	Health Care	1,103	7	12
The AZEK Co. Inc.	United States	Industrials	1,401	71	95
Barrett Business Services Inc.	United States	Industrials	384	48	66
Beacon Roofing Supply Inc.	United States	Industrials	612	58	81
Berry Petroleum Co. LLC	United States	Energy	1,187	14	13
Big Lots Inc.	United States	Consumer Discretionary	60	4	-
BioCryst Pharmaceuticals Inc.	United States	Health Care	290	5	2
Bio-Techne Corp.	United States	Health Care	455	48	43

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
BlueLinx Holdings Inc.	United States	Industrials	74	9	13
Blueprint Medicines Corp.	United States	Health Care	94	11	12
BorgWarner Inc.	United States	Consumer Discretionary	119	5	6
Box Inc.	United States	Information Technology	10,884	369	417
Boyd Gaming Corp.	United States	Consumer Discretionary	1,173	99	107
Brightcove Inc.	United States	Information Technology	44	–	–
BrightHouse Financial Inc.	United States	Financials	1,628	110	114
BrightSphere Investment Group PLC	United States	Financials	508	15	16
BrightView Holdings Inc.	United States	Industrials	2,699	41	43
Brixmor Property Group Inc.	United States	Real Estate	2,405	73	76
Bruker Corp.	United States	Health Care	252	20	32
The Buckle Inc.	United States	Consumer Discretionary	112	6	6
Builders FirstSource Inc.	United States	Industrials	1,184	173	334
CACI International Inc. Class A	United States	Industrials	1,314	568	674
California Resources Corp.	United States	Energy	1,226	80	91
Callon Petroleum Co.	United States	Energy	1,051	50	51
CareDx Inc.	United States	Health Care	48	4	1
CarGurus Inc.	United States	Consumer Discretionary	5,195	137	162
CBL & Associates Properties Inc.	United States	Real Estate	214	7	7
CenterSpace Software LLC	United States	Real Estate	104	8	8
Century Casinos Inc.	United States	Consumer Discretionary	277	4	1
Chatham Lodging Trust	United States	Real Estate	313	4	4
Chemed Corp.	United States	Health Care	428	311	372
Ciena Corp.	United States	Information Technology	1,177	73	79
Cirrus Logic Inc.	United States	Information Technology	749	77	94
CNO Financial Group Inc.	United States	Financials	2,789	90	104
CNX Resources Corp.	United States	Energy	2,756	65	89
Cohu Inc.	United States	Information Technology	622	33	28
Columbia Sportswear Co.	United States	Consumer Discretionary	190	20	21
Columbus McKinnon Corp.	United States	Industrials	273	16	17
Commercial Metals Co.	United States	Materials	1,001	65	80
Community Health Systems Inc.	United States	Health Care	3,147	17	15
Community Healthcare Trust Inc.	United States	Real Estate	97	4	3
CommVault Systems Inc.	United States	Information Technology	3,402	290	467
CONSOL Energy Inc.	United States	Energy	537	70	61
Corcept Therapeutics Inc.	United States	Health Care	182	7	6
Corebridge Financial Inc.	United States	Financials	3,326	98	129
Cross Country Healthcare Inc.	United States	Health Care	1,311	44	33
CryoLife Inc.	United States	Health Care	1,398	39	40
Curtiss-Wright Corp.	United States	Industrials	372	96	129
Darling Ingredients Inc.	United States	Consumer Staples	3,916	240	247
Denali Therapeutics Inc.	United States	Health Care	86	5	2
Denny's Inc.	United States	Consumer Discretionary	860	13	10
DHI Group Inc.	United States	Communication Services	1,305	7	5
Diodes Inc.	United States	Information Technology	623	55	59
Dole PLC	United States	Consumer Staples	1,886	30	30
Domo Inc. Class B	United States	Information Technology	2,210	88	27
Donaldson Co. Inc.	United States	Industrials	1,181	94	119
Donegal Group Inc.	United States	Financials	388	7	7
Doximity Inc.	United States	Health Care	4,039	124	147
Dropbox Inc. Class A	United States	Information Technology	19,449	669	640
The Duckhorn Portfolio Inc.	United States	Consumer Staples	1,334	17	17
DXC Technology Co.	United States	Information Technology	15,037	509	432
DXP Enterprises Inc.	United States	Industrials	165	7	12
Dynavax Technologies Corp.	United States	Health Care	294	6	5
Eagle Materials Inc.	United States	Materials	294	102	108
eGain Corp.	United States	Information Technology	1,501	15	13
Elanco Animal Health Inc.	United States	Health Care	1,121	17	25
Element Solutions Inc.	United States	Materials	1,923	50	65
Embecta Corp.	United States	Health Care	2,201	76	40
EMCOR Group Inc.	United States	Industrials	454	83	215
Emergent BioSolutions Inc.	United States	Health Care	45	5	–
Enact Holdings Inc.	United States	Financials	472	16	20
Encompass Health Corp.	United States	Health Care	3,301	296	369

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Enhabit Inc.	United States	Health Care	1,788	27	28
Ennis Inc.	United States	Industrials	1,506	42	42
Enova International Inc.	United States	Financials	376	24	32
Enviri Corp.	United States	Industrials	4,661	55	58
EPR Properties	United States	Real Estate	597	34	34
Equitable Holdings Inc.	United States	Financials	4,950	242	255
Evercore Partners Inc. Class A	United States	Financials	517	82	135
Everi Holdings Inc.	United States	Consumer Discretionary	1,143	27	16
Exact Sciences Corp.	United States	Health Care	522	47	49
Exelixis Inc.	United States	Health Care	753	19	24
Extreme Networks Inc.	United States	Information Technology	993	19	16
F5 Networks Inc.	United States	Information Technology	544	127	140
FARO Technologies Inc.	United States	Information Technology	74	9	2
FibroGen Inc.	United States	Health Care	158	4	1
Flowers Foods Inc.	United States	Consumer Staples	4,997	159	161
Fortune Brands Home & Security Inc.	United States	Industrials	1,233	127	141
Frontdoor Inc.	United States	Consumer Discretionary	1,369	57	60
Gannett Co. Inc.	United States	Communication Services	8,064	27	27
Gates Industrial Corp. PLC	United States	Industrials	1,608	31	39
GCM Grosvenor Inc.	United States	Financials	513	6	7
Genpact Ltd.	United States	Industrials	10,543	476	470
Gentex Corp.	United States	Consumer Discretionary	148	6	7
Genworth Financial Inc. Class A	United States	Financials	11,510	88	100
Gladstone Commercial Corp.	United States	Real Estate	150	4	3
Global Industrial Co.	United States	Industrials	159	8	10
Globe Life Inc.	United States	Financials	2,398	365	378
GMS Inc.	United States	Industrials	388	27	51
Granite Point Mortgage Trust Inc.	United States	Financials	800	6	5
Griffon Corp.	United States	Industrials	381	30	38
Group 1 Automotive Inc.	United States	Consumer Discretionary	87	25	34
H&R Block Inc.	United States	Consumer Discretionary	2,443	131	162
H.B. Fuller Co.	United States	Materials	487	42	53
The Hackett Group Inc.	United States	Information Technology	1,973	51	65
Halozyme Therapeutics Inc.	United States	Health Care	376	20	21
Hanesbrands Inc.	United States	Consumer Discretionary	2,241	16	18
The Hanover Insurance Group Inc.	United States	Financials	633	104	117
HealthStream Inc.	United States	Health Care	918	29	33
Heartland Express Inc.	United States	Industrials	1,455	23	24
Helix Energy Solutions Group Inc.	United States	Energy	2,785	41	41
Henry Schein Inc.	United States	Health Care	4,358	433	446
Herc Holdings Inc.	United States	Industrials	274	60	62
Hilton Grand Vacations Inc.	United States	Consumer Discretionary	1,297	70	83
HNI Corp.	United States	Industrials	2,728	164	167
Hooker Furniture Corp.	United States	Consumer Discretionary	71	3	2
Horace Mann Educators Corp.	United States	Financials	1,024	46	51
Host Hotels & Resorts Inc.	United States	Real Estate	5,441	125	152
Huntsman Corp.	United States	Materials	1,428	51	50
Hyster-Yale Materials Handling Inc.	United States	Industrials	108	9	9
iHeartMedia Inc. Class A	United States	Communication Services	5,740	27	16
Information Services Group Inc.	United States	Information Technology	2,464	16	13
InfuSystem Holdings Inc.	United States	Health Care	242	5	3
Ingevity Corp.	United States	Materials	329	29	21
Ingredion Inc.	United States	Consumer Staples	1,610	215	255
Innospec Inc.	United States	Materials	225	29	39
Insperty Inc.	United States	Industrials	2,101	302	312
Inspired Entertainment Inc.	United States	Consumer Discretionary	329	6	4
Intelligent Systems Corp.	United States	Information Technology	413	12	6
Interface Inc.	United States	Industrials	3,387	40	77
International Game Technology PLC	United States	Consumer Discretionary	1,752	60	54
International Money Express Inc.	United States	Financials	516	12	16
Intra-Cellular Therapies Inc.	United States	Health Care	214	18	20
Invesco Ltd.	United States	Financials	5,334	107	120
Ionis Pharmaceuticals Inc.	United States	Health Care	380	22	22
ITT Inc.	United States	Industrials	809	97	149



# MACKENZIE PRIVATE EQUITY REPLICATION FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Jackson Financial Inc.	United States	Financials	1,163	76	104
Janus Henderson Group PLC	United Kingdom	Financials	1,966	78	88
Jazz Pharmaceuticals PLC	United States	Health Care	145	27	24
Jefferies Financial Group Inc.	United States	Financials	2,660	122	159
John Wiley & Sons Inc. Class A	United States	Communication Services	1,950	98	101
Johnson Outdoors Inc. Class A	United States	Consumer Discretionary	26	4	2
The Joint Corp.	United States	Health Care	231	5	4
Jones Lang LaSalle Inc.	United States	Real Estate	234	50	62
KAR Auction Services Inc.	United States	Industrials	6,309	125	148
KB Home	United States	Consumer Discretionary	434	29	42
Kelly Services Inc. Class A	United States	Industrials	1,847	43	63
Kennametal Inc.	United States	Industrials	771	27	26
Kirby Corp.	United States	Industrials	1,718	188	222
Knowles Corp.	United States	Information Technology	810	17	18
Kosmos Energy Ltd.	Ghana	Energy	8,030	71	65
Kyndryl Holdings Inc.	United States	Information Technology	17,674	500	521
L Brands Inc.	United States	Consumer Discretionary	1,460	87	99
Landstar System Inc.	United States	Industrials	1,043	263	272
Lattice Semiconductor Corp.	United States	Information Technology	1,830	170	194
Laureate Education Inc.	United States	Consumer Discretionary	1,775	28	35
Lazard Inc.	United States	Financials	1,607	77	91
Lear Corp.	United States	Consumer Discretionary	40	10	8
Liberty Latin America Ltd. Class A	Puerto Rico	Communication Services	4,350	44	41
Liberty Latin America Ltd. Class C	Bermuda	Communication Services	17,316	171	164
Liberty Oilfield Services Inc.	United States	Energy	2,890	70	81
Lindblad Expeditions Holdings Inc.	United States	Consumer Discretionary	564	7	7
Liquidity Services Inc.	United States	Industrials	1,264	24	32
M/I Homes Inc.	United States	Consumer Discretionary	144	9	27
Magnolia Oil & Gas Corp.	United States	Energy	3,111	104	109
Manhattan Associates Inc.	United States	Information Technology	4,697	1,075	1,593
The Manitowoc Co. Inc.	United States	Industrials	242	6	5
Manpower Inc.	United States	Industrials	2,883	308	303
Maravai LifeSciences Holdings Inc.	United States	Health Care	68	4	1
The Marcus Corp.	United States	Communication Services	1,761	34	34
Marten Transport Ltd.	United States	Industrials	1,804	44	45
Masterbrand Inc.	United States	Industrials	1,390	18	35
Matson Inc.	United States	Industrials	1,072	113	163
Mattel Inc.	United States	Consumer Discretionary	2,398	62	64
MaxLinear Inc.	United States	Information Technology	1,049	53	27
MCBC Holdings Inc.	United States	Consumer Discretionary	141	5	5
MDU Resources Group Inc.	United States	Industrials	1,971	63	67
Meritage Homes Corp.	United States	Consumer Discretionary	246	34	58
Methode Electronics Inc.	United States	Information Technology	186	6	3
MGIC Investment Corp.	United States	Financials	4,044	79	122
Minerals Technologies Inc.	United States	Materials	278	28	28
Mistras Group Inc.	United States	Industrials	1,003	7	13
Mitek Systems Inc.	United States	Information Technology	3,436	58	66
Mr. Cooper Group Inc.	United States	Financials	940	96	99
MRC Global Inc.	United States	Industrials	812	14	14
MSC Industrial Direct Co. Inc. Class A	United States	Industrials	460	55	60
Mural Oncology PLC	United States	Health Care	29	1	-
Murphy Oil Corp.	United States	Energy	2,558	154	158
Myriad Genetics Inc.	United States	Health Care	143	5	4
N-able Inc.	United States	Information Technology	5,520	97	98
Nabors Industries Ltd.	United States	Energy	143	22	17
Natera Inc.	United States	Health Care	230	15	28
National Vision Holdings Inc.	United States	Consumer Discretionary	358	13	11
NeoGenomics Inc.	United States	Health Care	104	7	2
Neurocrine Biosciences Inc.	United States	Health Care	258	36	48
Newpark Resources Inc.	United States	Energy	1,103	10	11
NiSource Inc.	United States	Utilities	5,083	183	190
NMI Holdings Inc. Class A	United States	Financials	1,161	37	51
Nutanix Inc. Class A	United States	Information Technology	18,519	853	1,549
The ODP Corp.	United States	Consumer Discretionary	235	15	17

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
OGE Energy Corp.	United States	Utilities	2,671	137	124
O-I Glass Inc.	United States	Materials	1,398	37	31
Olin Corp.	United States	Materials	1,004	67	80
Olympic Steel Inc.	United States	Materials	62	4	6
OneMain Holdings Inc.	United States	Financials	1,647	87	114
Ooma Inc.	United States	Communication Services	659	12	8
Option Care Health Inc.	United States	Health Care	5,558	250	252
Organon & Co.	United States	Health Care	746	24	19
Orion Engineered Carbons SA	Germany	Materials	391	13	12
Owens Corning Inc.	United States	Industrials	864	129	195
Pacira Pharmaceuticals Inc.	United States	Health Care	42	3	2
PagSeguro Digital Ltd. Class A	Brazil	Financials	2,893	47	56
Park Hotels & Resorts Inc.	United States	Real Estate	1,466	24	35
PBF Energy Inc.	United States	Energy	1,941	115	151
PC Connection Inc.	United States	Information Technology	90	8	8
Peabody Energy Corp.	United States	Energy	1,986	63	65
Pegasystems Inc.	United States	Information Technology	3,263	190	286
Pennant Group Inc.	United States	Health Care	774	12	21
PennyMac Mortgage Investment Trust	United States	Financials	1,122	23	22
Penske Automotive Group Inc.	United States	Consumer Discretionary	144	23	32
Pentair PLC	United States	Industrials	1,601	177	185
Perdoceo Education Corp.	United States	Consumer Discretionary	910	15	22
Perella Weinberg Partners	United States	Financials	580	6	11
Perrigo Co. PLC	United States	Health Care	316	16	14
PetIQ Inc.	United States	Health Care	1,041	21	26
Piper Jaffray Co.	United States	Financials	253	66	68
PlayAGS Inc.	United States	Consumer Discretionary	276	3	3
PNM Resources Inc.	United States	Utilities	1,136	57	58
Polaris Inc.	United States	Consumer Discretionary	367	56	50
Portland General Electric Co.	United States	Utilities	1,347	75	77
PotlatchDeltic Corp.	United States	Real Estate	632	38	40
Prestige Brands Holdings Inc.	United States	Health Care	79	5	8
ProPetro Holding Corp.	United States	Energy	1,868	19	20
PTC Therapeutics Inc.	United States	Health Care	110	8	4
PulteGroup Inc.	United States	Consumer Discretionary	1,376	116	225
PVH Corp.	United States	Consumer Discretionary	381	47	73
Qiagen NV USD	United States	Health Care	652	42	38
Qorvo Inc.	United States	Information Technology	1,268	166	197
Quad Graphics Inc.	United States	Industrials	1,808	12	13
Quaker Chemical Corp.	United States	Materials	119	28	33
Quip Home Medical Corp.	United States	Health Care	1,561	10	9
Rackspace Technology Inc.	United States	Information Technology	4,441	13	10
Radian Group Inc.	United States	Financials	2,030	61	92
Radiant Logistics Inc.	United States	Industrials	1,410	12	10
Rayonier Inc.	United States	Real Estate	1,018	39	46
Regional Management Corp.	United States	Financials	132	6	4
Reinsurance Group of America Inc.	United States	Financials	1,842	375	481
Reliance Steel & Aluminum Co.	United States	Materials	492	141	223
Resideo Technologies Inc.	United States	Industrials	1,417	31	43
Resources Connection Inc.	United States	Industrials	2,116	43	38
Rhythm Pharmaceuticals Inc.	United States	Health Care	114	7	7
Rimini Street Inc.	United States	Information Technology	4,034	18	18
RingCentral Inc. Class A	United States	Information Technology	6,506	264	306
RLI Corp.	United States	Financials	1,114	219	224
RLJ Lodging Trust	United States	Real Estate	961	15	15
Robert Half International Inc.	United States	Industrials	6,152	688	661
Rush Enterprises Inc. Class A	United States	Industrials	587	29	43
Rush Enterprises Inc.	United States	Industrials	99	6	7
Ryder System Inc.	United States	Industrials	1,275	166	208
Ryerson Holding Corp.	United States	Materials	294	14	13
Ryman Hospitality Properties Inc.	United States	Real Estate	465	57	73
Safe Bulkers Inc.	Greece	Industrials	1,825	8	12
Sarepta Therapeutics Inc.	United States	Health Care	261	37	46
Schneider National Inc.	United States	Industrials	1,688	60	52

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Schnitzer Steel Industries Inc. Class A	United States	Materials	114	7	3
Scientific Games Corp.	United States	Consumer Discretionary	1,474	163	204
SEI Investments Co.	United States	Financials	1,475	121	144
Select Energy Services Inc. Class A	United States	Energy	1,264	14	16
Semler Scientific Inc.	United States	Health Care	175	11	7
Sensata Technologies Holding PLC	United States	Industrials	1,471	72	73
SM Energy Co.	United States	Energy	2,038	105	138
Smith & Wesson Brands Inc.	United States	Consumer Discretionary	9	–	–
Sonic Automotive Inc.	United States	Consumer Discretionary	66	3	5
Sonos Inc.	United States	Consumer Discretionary	677	15	17
Sotera Health Co.	United States	Health Care	179	4	3
Squarespace Inc.	United States	Information Technology	4,383	180	216
Steelcase Inc. Class A	United States	Consumer Discretionary	5,474	64	97
Steven Madden Ltd.	United States	Consumer Discretionary	471	26	27
Summit Hotel Properties Inc.	United States	Real Estate	837	6	7
SunCoke Energy Inc.	United States	Materials	539	6	8
Sunstone Hotel Investors Inc.	United States	Real Estate	1,587	24	24
Supernus Pharmaceuticals Inc.	United States	Health Care	89	4	4
Surgery Partners Inc.	United States	Health Care	2,684	101	108
SurModics Inc.	United States	Health Care	524	28	21
Synnex Corp.	United States	Information Technology	535	72	82
Taylor Morrison Home Corp. Class A	United States	Consumer Discretionary	700	31	59
Teekay Tankers Ltd.	Bermuda	Energy	463	27	37
Tegna Inc.	United States	Communication Services	10,697	218	216
Tenet Healthcare Corp.	United States	Health Care	3,375	353	480
Tennant Co.	United States	Industrials	198	20	33
Teradata Corp.	United States	Information Technology	7,563	451	396
Thoughtworks Holding Inc.	United States	Information Technology	7,304	47	25
Thryv Holdings Inc.	United States	Communication Services	1,948	51	59
Titan International Inc.	United States	Industrials	562	10	9
Toll Brothers Inc.	United States	Consumer Discretionary	667	71	117
Townsquare Media Inc.	United States	Communication Services	653	8	10
TRI Pointe Group Inc.	United States	Consumer Discretionary	513	17	27
TripAdvisor Inc.	United States	Communication Services	5,871	134	221
TruBridge Inc.	United States	Health Care	215	8	3
TrueCar Inc.	United States	Communication Services	4,261	20	20
UFP Industries Inc.	United States	Industrials	581	71	97
Ultragenyx Pharmaceutical Inc.	United States	Health Care	157	19	10
Unisys Corp.	United States	Information Technology	5,245	40	35
United Fire Group Inc.	United States	Financials	458	12	14
United Therapeutics Corp.	United States	Health Care	132	34	41
Uniti Group Inc.	United States	Real Estate	1,422	17	11
Unitil Corp.	United States	Utilities	254	19	18
Universal Health Services Inc. Class B	United States	Health Care	1,969	328	487
Universal Insurance Holdings Inc.	United States	Financials	605	13	17
Valmont Industries Inc.	United States	Industrials	202	59	62
Varex Imaging Corp.	United States	Health Care	1,478	38	36
Vector Group Ltd.	United States	Consumer Staples	3,835	55	57
Veeco Instruments Inc.	United States	Information Technology	677	22	32
Veracyte Inc.	United States	Health Care	58	4	2
Vericel Corp.	United States	Health Care	138	7	10
Verint Systems Inc.	United States	Information Technology	4,726	157	212
Viant Technology Inc.	United States	Information Technology	300	5	4
Victory Capital Holdings Inc.	United States	Financials	390	22	22
Viemed Healthcare Inc.	United States	Health Care	926	9	12
Vimeo Inc.	United States	Communication Services	8,342	46	46
Vir Biotechnology Inc.	United States	Health Care	131	4	2
Virtu Financial Inc.	United States	Financials	1,145	27	32
Vishay Intertechnology Inc.	United States	Information Technology	1,015	31	31
Vistra Corp.	United States	Utilities	4,345	166	410
Vital Farms Inc.	United States	Consumer Staples	928	19	29
Vontier Corp.	United States	Information Technology	1,235	53	76
Wabash National Corp.	United States	Industrials	447	15	18
Wesco International Inc.	United States	Industrials	432	96	100

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
The Western Union Co.	United States	Financials	4,736	76	90
WEX Inc.	United States	Financials	628	140	202
World Fuel Services Corp.	United States	Energy	960	34	34
Wyndham Destinations Inc.	United States	Consumer Discretionary	1,146	57	76
Xencor Inc.	United States	Health Care	103	4	3
Xenia Hotels & Resorts Inc.	United States	Real Estate	815	17	17
Xerox Holding Corp.	United States	Information Technology	921	20	22
Xperi Inc.	United States	Information Technology	3,427	55	56
Yelp Inc.	United States	Communication Services	3,606	189	192
Zeta Global Holdings Corp.	United States	Information Technology	10,967	127	162
ZipRecruiter Inc.	United States	Communication Services	4,251	82	66
Zumiez Inc.	United States	Consumer Discretionary	82	4	2
Zynex Inc.	United States	Health Care	277	4	5
<b>Total equities</b>				<b>30,006</b>	<b>35,210</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				1,641	1,124
<b>Total options</b>				<b>1,641</b>	<b>1,124</b>
Transaction costs				(14)	—
<b>Total investments</b>				<b>31,633</b>	<b>36,334</b>
Derivative instruments (see schedule of derivative instruments)					383
Liability for options written (see schedule of options written)					(573)
Cash and cash equivalents					1,135
Other assets less liabilities					3,808
<b>Net assets attributable to securityholders</b>					<b>41,087</b>

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

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)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	142.7
<i>Equities</i>	90.5
<i>Long equity futures</i>	52.1
<i>Purchased options</i>	3.3
<i>Written options</i>	(3.2)
Other assets (liabilities)	3.2
Cash and short-term investments	(45.9)

REGIONAL ALLOCATION	% OF NAV
United States	138.7
Other assets (liabilities)	3.2
Argentina	1.4
Bermuda	1.1
Panama	0.4
Israel	0.3
Japan	0.2
Canada	0.2
Ghana	0.2
Puerto Rico	0.1
Germany	0.1
Cash and short-term investments	(45.9)

SECTOR ALLOCATION	% OF NAV
Equity futures	52.1
Information technology	26.0
Industrials	19.2
Health care	12.0
Financials	9.5
Consumer discretionary	5.2
Communication services	4.3
Energy	3.8
Materials	3.2
Other assets (liabilities)	3.2
Utilities	2.9
Consumer staples	2.4
Real estate	2.0
Other	0.1
Cash and short-term investments	(45.9)

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

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## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	37	Put	Dec. 20, 2024	USD 4,425.00	696	296
S&P 500 Index	43	Put	Mar. 21, 2025	USD 4,850.00	945	828
<b>Total options</b>					<b>1,641</b>	<b>1,124</b>

## SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	(80)	Written Call	Jun. 21, 2024	USD 5,449.99	(408)	(573)
<b>Total options</b>					<b>(408)</b>	<b>(573)</b>

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### Schedule of Futures Contracts

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 2024	56	Jun. 21, 2024	5,192.40 USD	20,130	441	–
<b>Total futures contracts</b>				<b>20,130</b>	<b>441</b>	<b>–</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2024

### Schedule of Forward Currency Contracts

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	1,635 CAD	(1,230) USD	Apr. 11, 2024	(1,635)	(1,664)	–	(29)
A	2,701 CAD	(2,000) USD	Apr. 11, 2024	(2,701)	(2,709)	–	(8)
A	1,545 CAD	(1,150) USD	May 9, 2024	(1,545)	(1,557)	–	(12)
A	1,142 CAD	(850) USD	May 9, 2024	(1,142)	(1,151)	–	(9)
<b>Total forward currency contracts</b>						<b>–</b>	<b>(58)</b>

**Total Derivative assets**

**441**

**Total Derivative liabilities**

**(58)**

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. 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 for the formation date of the Fund and the inception date of each series.

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.

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 Financial Corporation on June 4, 2024.

### 3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

#### (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, the Manager 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, 2024

## 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 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 constating 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 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.

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 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, 2024.

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 are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (c) Income recognition (cont'd)

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

#### (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.

#### (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

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

# 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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## 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, 2024 and 2023 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

#### i. 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, 2024, 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.

#### ii. 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).

#### iii. 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.

#### iv. 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.

#### v. 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.

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. 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.

#### vi. 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.

#### vii. 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		

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation: November 18, 2020

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

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

Series A are offered to retail investors investing a minimum of \$500.

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 FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	December 17, 2020	2.10%	0.28%
Series F	December 17, 2020	1.00%	0.15%
Series FB	December 17, 2020	1.10%	0.28%
Series O	December 17, 2020	— <sup>(1)</sup>	— <sup>(1)</sup>
Series PW	December 17, 2020	2.00%	0.15%
Series PWFB	December 17, 2020	1.00%	0.15%
Series PWX	December 17, 2020	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 17, 2020	n/a	n/a

(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														
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
572	158	—	—	—	—	—	—	—	—	—	—	—	—	—	158	—

#### (c) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	1,034	404
Value of collateral received	1,101	432

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## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending (cont'd)

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	–	–	–	–
	1	100.0	1	100.0
Payments to securities lending agent	–	–	–	–
Securities lending income	1	100.0	1	100.0

#### (d) Commissions

	(\$)
March 31, 2024	10
March 31, 2023	3

#### (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.

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	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

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	25,637	1,354	(4,776)	22,215				
Total	25,637	1,354	(4,776)	22,215				
% of Net Assets	93.8	5.0	(17.5)	81.3				
Total currency rate sensitivity					(1,111)	(4.1)	1,111	4.1

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

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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)

##### 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, 2024	17	–	(4,603)	(11.2)
March 31, 2023	807	3.0	(2,086)	(7.6)

##### v. Credit risk

As at March 31, 2024 and 2023, 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, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	35,210	–	–	35,210	24,735	–	–	24,735
Options	–	1,124	–	1,124	–	902	–	902
Derivative assets	441	–	–	441	799	67	–	866
Derivative liabilities	–	(631)	–	(631)	–	(893)	–	(893)
Total	35,651	493	–	36,144	25,534	76	–	25,610

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, 2024 (\$)	March 31, 2023 (\$)
The Manager	–	–
Other funds managed by the Manager	21,490	21,906
Funds managed by affiliates of the Manager	–	–

#### (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, 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

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	799	–	–	799
Unrealized losses on derivative contracts	–	–	353	353
Liability for options written	(879)	–	–	(879)
Total	(80)	–	353	273



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## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Interest in Unconsolidated Structured Entities

As at March 31, 2024 and 2023, 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 period 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%.

During the year ended March 31, 2023, the Fund targeted a 50% aggregate exposure to sources of leverage in order to match the typical leverage used in private equity, and actual exposure ranged between 41% and 51%. 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 311% to 350%.

#### (k) Investments Pledged as Collateral

As at March 31, 2024, \$2,900 (2023 – \$840) have been received from UBS as collateral against written options.