

MACKENZIE PRIVATE EQUITY REPLICATION FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE
Investments

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Management Discussion of Fund Performance

November 13, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 1.4% (after deducting fees and expenses paid by the series). This compares with the Russell 2500 Index return of 14.5%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. equities rebounded sharply over the period following early volatility. The rebound was supported by robust corporate earnings and more accommodative monetary policy. The U.S. Federal Reserve reduced the federal funds rate by 25 basis points in September, to a target range of 4.00%–4.25%, amid slowing employment growth and elevated inflation. As tariff and central bank policy uncertainty eased, market sentiment and investor risk tolerance improved. Currency movements reduced returns in Canadian dollar terms.

U.S. small- and mid-capitalization stocks generally performed in line with large-capitalization stocks. Within the Russell 2500 Index, information technology, industrials and utilities were the best-performing sectors in Canadian dollar terms, while consumer staples, real estate and energy were the weakest.

The Fund underperformed the index, with stock selection in the information technology and industrials sectors detracting from performance. Underweight exposure to the real estate sector contributed to performance.

The Fund purchases put options and sells (writes) call options on the S&P 500 Index with the intention of reducing volatility and helping to protect the Fund from the impact of market declines. The Fund's options strategy detracted from performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

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, the Fund's aggregate exposure to sources of leverage ranged from 35% of NAV in April 2025 to 42% in July 2025. The Fund targets 40% 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, leverage ranged from a low of 316% to a high of 366%.

Net Assets

The Fund's net assets increased by 34.8% during the period to \$129.6 million. This change was composed primarily of \$4.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$29.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

At September 30, 2025, 19.5% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result, the Fund is subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2025, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The Fund follows a systematic investment process. First, the portfolio management team identifies the characteristics of the U.S.-based leveraged buyout private equity market, such as industry allocations, average company size, leverage and other risk measures, by extracting that information from fund holdings and flow data. Next, quantitative methods are used to select and weight publicly traded stocks to create a liquid portfolio that closely matches the characteristics of private equity. In stage three, the team incorporates portfolio leverage by using equity futures to replicate the leverage used in private equity. And finally, to reduce volatility, the team overlays the stock portfolio with a hedge using publicly traded options. As such, the team does not routinely generate market expectations and therefore rarely makes investment decisions according to macroeconomic forecasts.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

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Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2025, funds managed by Mackenzie owned 41.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

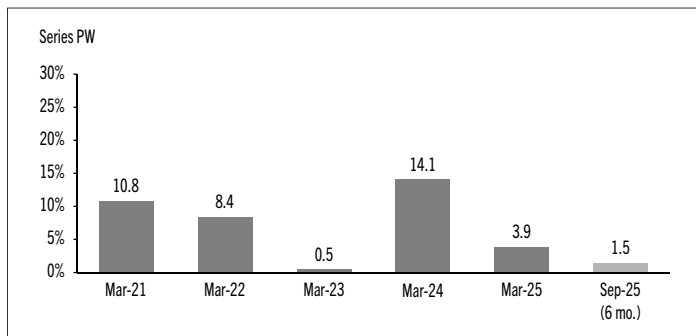
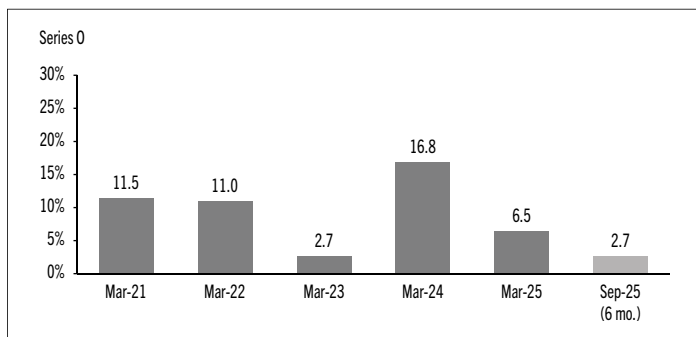
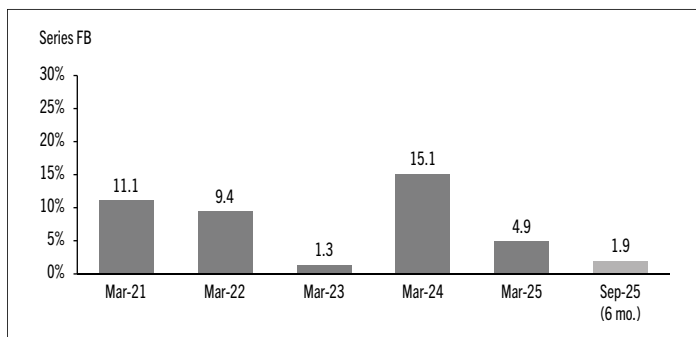
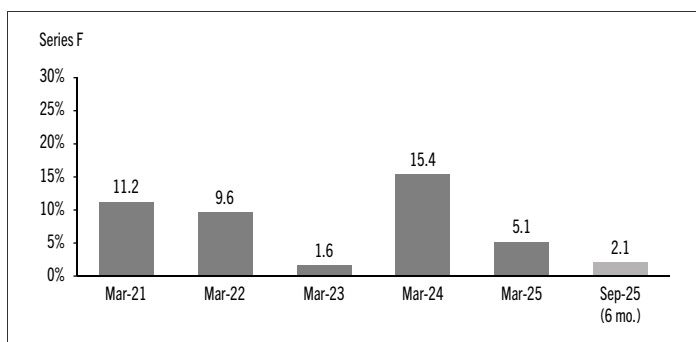
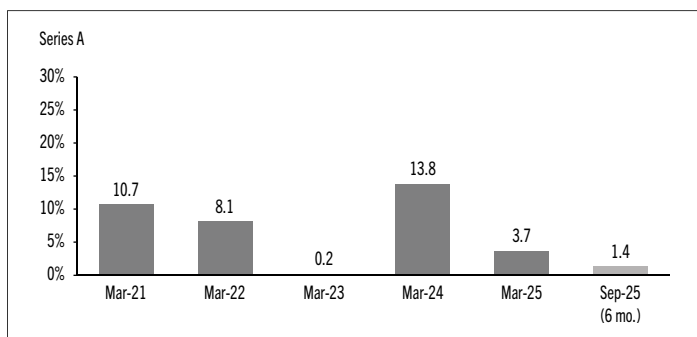
Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

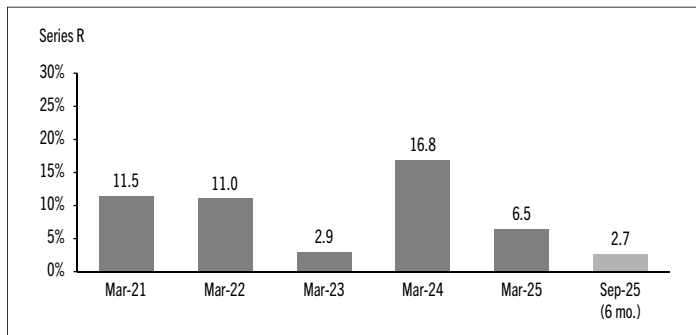
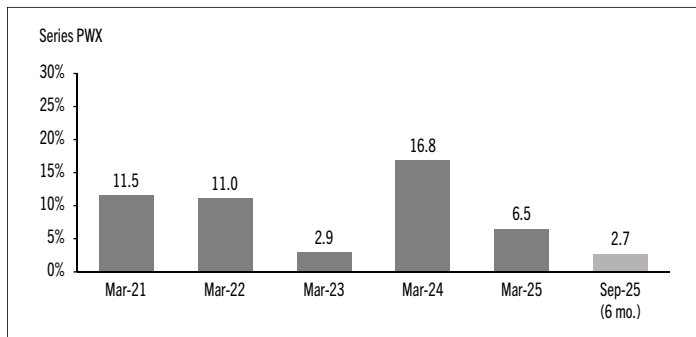
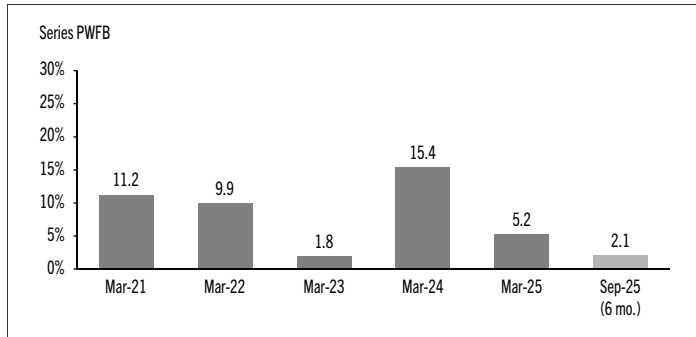
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

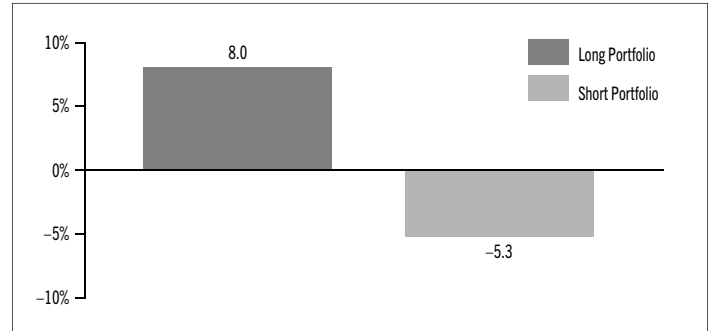


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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2025, before deducting fees and expenses and before the effect of other assets (liabilities).



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Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	142.7
Equities	89.4
Long equity futures*	51.0
Purchased options**	3.4
Written options**	(1.1)
Other assets (liabilities)	(42.7)

REGIONAL ALLOCATION	% OF NAV
United States	139.9
United Kingdom	1.3
Bermuda	1.0
Ireland	0.2
Brazil	0.1
Japan	0.1
Israel	0.1
Other assets (liabilities)	(42.7)

SECTOR ALLOCATION	% OF NAV
Equity futures	51.0
Information technology	26.7
Industrials	20.1
Financials	12.5
Health care	8.5
Communication services	5.4
Consumer discretionary	4.4
Utilities	3.5
Energy	3.1
Materials	2.5
Other	2.3
Consumer staples	1.4
Real estate	1.3
Other assets (liabilities)	(42.7)

* Notional values represent 50.3% of NAV for long equity futures.

** Notional values represent 124.2% of NAV for purchased options and -147.4% of NAV for written options.

TOP 25 LONG POSITIONS

Issuer	% OF NAV
Dynatrace Inc.	3.7
Cash and cash equivalents	3.2
Manhattan Associates Inc.	3.2
S&P 500 Index Put Option @ \$6,100.00 Exp. 09-18-2026	2.3
EPAM Systems Inc.	2.1
Kyndryl Holdings Inc.	1.8
ExlService Holdings Inc.	1.6
Genpact Ltd.	1.6
Dropbox Inc.	1.4
Match Group Inc.	1.4
ACI Worldwide Inc.	1.4
KBR Inc.	1.4
Tenet Healthcare Corp.	1.4
UiPath Inc.	1.4
Pegasystems Inc.	1.3
Box Inc.	1.2
The Brink's Co.	1.1
News Corp.	1.0
Encompass Health Corp.	1.0
Tenable Holdings Inc.	0.9
Equitable Holdings Inc.	0.9
Universal Health Services Inc.	0.9
Everest Group Ltd.	0.8
Jabil Circuit Inc.	0.7
Reinsurance Group of America Inc.	0.7

Top long positions as a percentage
of total net asset value

38.4

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
S&P 500 Index Written Call Option @ \$6,649.99 Exp. 09-19-2025	(1.1)

Top short positions as a percentage
of total net asset value

(1.1)

The investments and percentages may have changed since September 30, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.04	11.09	10.15	10.12	11.07	10.00
Increase (decrease) from operations:						
Total revenue	0.07	0.19	0.18	0.13	0.13	0.21
Total expenses	(0.15)	(0.32)	(0.29)	(0.27)	(0.30)	(0.09)
Realized gains (losses) for the period	0.21	0.78	0.32	0.25	0.44	(0.11)
Unrealized gains (losses) for the period	0.01	(0.37)	1.27	(0.09)	0.07	1.05
Total increase (decrease) from operations²	0.14	0.28	1.48	0.02	0.34	1.06
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.50)	(0.43)	–	(1.00)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.93)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.50)	(0.43)	–	(1.93)	–
Net assets, end of period	11.19	11.04	11.09	10.15	10.12	11.07
Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.54	11.54	10.42	10.26	11.12	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.19	0.18	0.13	0.13	0.10
Total expenses	(0.08)	(0.17)	(0.15)	(0.14)	(0.16)	(0.05)
Realized gains (losses) for the period	0.22	0.42	0.83	0.31	0.35	(0.37)
Unrealized gains (losses) for the period	0.01	(0.37)	1.27	(0.09)	0.07	0.48
Total increase (decrease) from operations²	0.23	0.07	2.13	0.21	0.39	0.16
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.63)	(0.46)	–	(1.04)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.97)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.63)	(0.46)	–	(2.01)	–
Net assets, end of period	11.78	11.54	11.54	10.42	10.26	11.12

Series FB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.47	11.47	10.38	10.25	11.11	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.17	0.19	0.13	0.14	0.09
Total expenses	(0.10)	(0.20)	(0.18)	(0.17)	(0.17)	(0.05)
Realized gains (losses) for the period	0.24	1.11	0.08	0.56	0.95	0.62
Unrealized gains (losses) for the period	0.01	(0.34)	1.34	(0.09)	0.07	0.45
Total increase (decrease) from operations²	0.23	0.74	1.43	0.43	0.99	1.11
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.60)	(0.46)	–	(1.04)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.95)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.60)	(0.46)	–	(1.99)	–
Net assets, end of period	11.69	11.47	11.47	10.38	10.25	11.11
Series O	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.94	11.88	10.60	10.33	11.15	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.19	0.20	0.15	0.13	0.09
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.31	1.64	0.18	(0.91)	0.09	0.61
Unrealized gains (losses) for the period	0.01	(0.37)	1.42	(0.10)	0.07	0.46
Total increase (decrease) from operations²	0.39	1.45	1.79	(0.87)	0.28	1.15
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.75)	(0.49)	–	(1.11)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(1.02)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.75)	(0.49)	–	(2.13)	–
Net assets, end of period	12.26	11.94	11.88	10.60	10.33	11.15

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series PW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.13	11.18	10.20	10.16	11.08	10.00
Increase (decrease) from operations:						
Total revenue	0.07	0.18	0.18	0.13	0.14	0.10
Total expenses	(0.14)	(0.30)	(0.27)	(0.25)	(0.28)	(0.08)
Realized gains (losses) for the period	0.24	0.72	0.47	0.67	0.67	0.51
Unrealized gains (losses) for the period	0.01	(0.35)	1.30	(0.09)	0.07	0.48
Total increase (decrease) from operations²	0.18	0.25	1.68	0.46	0.60	1.01
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.52)	(0.44)	–	(1.01)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.93)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.52)	(0.44)	–	(1.94)	–
Net assets, end of period	11.30	11.13	11.18	10.20	10.16	11.08
Series PWFB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.58	11.58	10.46	10.27	11.12	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.18	0.19	0.14	0.14	0.09
Total expenses	(0.08)	(0.17)	(0.15)	(0.13)	(0.13)	(0.04)
Realized gains (losses) for the period	0.19	(0.90)	0.21	2.85	0.97	0.62
Unrealized gains (losses) for the period	0.01	(0.35)	1.34	(0.09)	0.07	0.45
Total increase (decrease) from operations²	0.20	(1.24)	1.59	2.77	1.05	1.12
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.63)	(0.47)	–	(1.06)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.97)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.63)	(0.47)	–	(2.03)	–
Net assets, end of period	11.82	11.58	11.58	10.46	10.27	11.12

Series PWX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.97	11.91	10.63	10.33	11.15	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.21	0.19	0.13	0.14	0.09
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.24	0.98	0.22	0.27	0.97	0.61
Unrealized gains (losses) for the period	0.01	(0.41)	1.37	(0.09)	0.07	0.46
Total increase (decrease) from operations²	0.32	0.76	1.77	0.30	1.17	1.15
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.75)	(0.49)	–	(1.11)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(1.02)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.75)	(0.49)	–	(2.13)	–
Net assets, end of period	12.30	11.97	11.91	10.63	10.33	11.15
Series R	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.68	11.62	10.41	10.28	11.07	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.20	0.19	0.13	0.14	0.09
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.51	0.63	0.25	0.34	0.96	0.61
Unrealized gains (losses) for the period	0.01	(0.40)	1.33	(0.09)	0.07	0.45
Total increase (decrease) from operations²	0.59	0.42	1.76	0.37	1.16	1.14
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.74)	(0.51)	(0.17)	(1.13)	(0.08)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	(0.96)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.74)	(0.51)	(0.17)	(2.09)	(0.08)
Net assets, end of period	12.00	11.68	11.62	10.41	10.28	11.07

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A						
Total net asset value (\$000) ¹	4,183	4,643	3,050	1,406	928	216
Securities outstanding (000) ¹	374	421	275	138	92	20
Management expense ratio (%) ²	2.67	2.66	2.69	2.67	2.69	2.64
Management expense ratio before waivers or absorptions (%) ²	2.67	2.66	2.69	2.67	2.73	2.64
Trading expense ratio (%) ³	0.11	0.10	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) ⁴	68.86	108.79	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.19	11.04	11.09	10.15	10.12	11.07
Series F						
Total net asset value (\$000) ¹	42,811	42,343	15,510	3,685	1,409	229
Securities outstanding (000) ¹	3,634	3,668	1,344	353	137	21
Management expense ratio (%) ²	1.30	1.30	1.31	1.31	1.34	1.28
Management expense ratio before waivers or absorptions (%) ²	1.30	1.30	1.31	1.31	1.38	1.28
Trading expense ratio (%) ³	0.11	0.10	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) ⁴	68.86	108.79	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.78	11.54	11.54	10.42	10.26	11.12
Series FB						
Total net asset value (\$000) ¹	24	23	1	4	3	1
Securities outstanding (000) ¹	2	2	-	-	-	-
Management expense ratio (%) ²	1.58	1.58	1.59	1.57	1.53	2.09
Management expense ratio before waivers or absorptions (%) ²	1.58	1.59	1.60	1.58	1.61	2.09
Trading expense ratio (%) ³	0.11	0.10	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) ⁴	68.86	108.79	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.69	11.47	11.47	10.38	10.25	11.15
Series O						
Total net asset value (\$000) ¹	25,269	23,046	1	1	24	1
Securities outstanding (000) ¹	2,060	1,930	-	-	2	-
Management expense ratio (%) ²	0.02	0.01	0.01	0.02	0.05	-
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	0.02	0.02	0.09	-
Trading expense ratio (%) ³	0.11	0.10	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) ⁴	68.86	108.79	103.90	101.25	110.10	n/a
Net asset value per security (\$)	12.26	11.94	11.88	10.60	10.33	11.15
Series PW						
Total net asset value (\$000) ¹	3,843	3,895	1,035	324	208	112
Securities outstanding (000) ¹	340	350	93	32	20	10
Management expense ratio (%) ²	2.42	2.44	2.45	2.44	2.45	2.38
Management expense ratio before waivers or absorptions (%) ²	2.42	2.44	2.45	2.44	2.49	2.38
Trading expense ratio (%) ³	0.11	0.10	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) ⁴	68.86	108.79	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.30	11.13	11.18	10.20	10.16	11.08

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWFB						
Total net asset value (\$000) ¹	2	6	1	1	1	1
Securities outstanding (000) ¹	-	1	-	-	-	-
Management expense ratio (%) ²	1.31	1.31	1.31	1.30	1.28	1.75
Management expense ratio before waivers or absorptions (%) ²	1.31	1.31	1.32	1.32	1.37	1.75
Trading expense ratio (%) ³	0.11	0.10	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) ⁴	68.86	108.79	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.82	11.58	11.58	10.46	10.27	11.12
Series PWX						
Total net asset value (\$000) ¹	2	2	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-	-
Management expense ratio (%) ²	0.01	0.01	0.01	-	0.01	-
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.02	0.02	0.10	-
Trading expense ratio (%) ³	0.11	0.10	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) ⁴	68.86	108.79	103.90	101.25	110.10	n/a
Net asset value per security (\$)	12.30	11.97	11.91	10.63	10.33	11.15
Series R						
Total net asset value (\$000) ¹	53,422	22,152	21,489	21,906	17,594	15,986
Securities outstanding (000) ¹	4,453	1,897	1,850	2,105	1,711	1,444
Management expense ratio (%) ²	0.01	0.01	0.01	-	0.01	-
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	-	0.01	-
Trading expense ratio (%) ³	0.11	0.10	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) ⁴	68.86	108.79	103.90	101.25	110.10	n/a
Net asset value per security (\$)	12.00	11.68	11.62	10.41	10.28	11.07

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 12% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

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 under *Financial Highlights*.

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 are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service, retail investors investing a minimum of \$5 million, certain institutional investors, investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series 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	— ⁽¹⁾	n/a
Series PW	December 17, 2020	2.00%	0.15%
Series PWFB	December 17, 2020	1.00%	0.15%
Series PWX	December 17, 2020	— ⁽²⁾	— ⁽²⁾
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.