

MACKENZIE PRIVATE EQUITY REPLICATION FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	143.5
Equities	90.2
Long equity futures*	52.8
Purchased options**	3.1
Written options**	(2.6)
Cash and cash equivalents	–
Other assets (liabilities)	(43.5)

REGIONAL ALLOCATION	% OF NAV
United States	140.8
United Kingdom	1.2
Brazil	0.5
Israel	0.5
Bermuda	0.3
Ireland	0.2
Cash and cash equivalents	–
Other assets (liabilities)	(43.5)

SECTOR ALLOCATION	% OF NAV
Equity futures	52.8
Information technology	21.4
Industrials	21.1
Financials	16.1
Health care	9.5
Communication services	6.4
Consumer discretionary	5.4
Energy	2.9
Materials	2.5
Consumer staples	1.9
Utilities	1.5
Real estate	1.4
Other	0.6
Cash and cash equivalents	–
Other assets (liabilities)	(43.5)

* Notional values represent 51.0% of NAV for long equity futures.

** Notional values represent 125.4% of NAV for purchased options and –147.6% of NAV for written options.

TOP 25 LONG POSITIONS

Issuer	% OF NAV
Cash and cash equivalents	4.1
Dropbox Inc.	3.0
Genpact Ltd.	2.5
ACI Worldwide Inc.	2.3
Box Inc.	2.3
Tenet Healthcare Corp.	2.2
Match Group Inc.	2.0
MAXIMUS Inc.	1.8
S&P 500 E-mini Futures	1.8
S&P 500 Index Put Option @ \$5,525.00 Exp. 06-18-2026	1.5
RingCentral Inc.	1.4
Teradata Corp.	1.3
LiveRamp Holdings Inc.	1.3
Everest Group Ltd.	1.3
Equitable Holdings Inc.	1.3
News Corp.	1.2
S&P 500 Index Put Option @ \$5,300.00 Exp. 03-20-2026	1.2
Encompass Health Corp.	1.1
Reinsurance Group of America Inc.	1.1
Chemed Corp.	1.0
A10 Networks Inc.	1.0
Adeia Inc.	0.9
Globe Life Inc.	0.9
Universal Health Services Inc.	0.9
Ryder System Inc.	0.9

Top long positions as a percentage of total net asset value	40.3
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TOP 25 SHORT POSITIONS

Issuer	% OF NAV
S&P 500 Index Written Call Option @ \$6,349.99 Exp. 09-19-2025	(2.6)

Top short positions as a percentage of total net asset value	(2.6)
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Total net asset value of the Fund **\$104.3 million**

The investments and percentages may have changed since June 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.