

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	143.3
Equities	89.4
Long equity futures*	50.7
Purchased options**	4.0
Written options**	(0.8)
Other assets (liabilities)	(43.3)

REGIONAL ALLOCATION	% OF NAV
United States	141.0
United Kingdom	1.3
Ireland	0.3
Bermuda	0.3
Puerto Rico	0.1
Brazil	0.1
Japan	0.1
France	0.1
Other assets (liabilities)	(43.3)

SECTOR ALLOCATION	% OF NAV
Equity futures	50.7
Information technology	24.9
Industrials	20.7
Financials	12.4
Health care	9.4
Communication services	6.1
Consumer discretionary	4.2
Utilities	3.3
Other	3.3
Energy	2.9
Materials	2.8
Real estate	1.4
Consumer staples	1.2
Other assets (liabilities)	(43.3)

\* Notional values represent 50.7% of NAV for long equity futures

\*\* Notional values represent 129.2% of NAV for purchased options and -149.8% of NAV for written options.

### TOP 25 LONG POSITIONS

Issuer	% OF NAV
Cash and cash equivalents	4.0
Dynatrace Inc.	3.3
Manhattan Associates Inc.	2.7
Amdocs Ltd.	2.3
ExlService Holdings Inc.	1.8
News Corp.	1.6
Kyndryl Holdings Inc.	1.6
Tenet Healthcare Corp.	1.5
S&P 500 Index Put Option @ \$6,100.00 Exp. 09-18-2026	1.4
KBR Inc.	1.4
S&P 500 Index Put Option @ \$6,300.00 Exp. 12-18-2026	1.4
Pegasystems Inc.	1.3
MAXIMUS Inc.	1.3
Dropbox Inc.	1.3
Match Group Inc.	1.3
ACI Worldwide Inc.	1.3
NiSource Inc.	1.1
Box Inc.	1.1
Universal Health Services Inc.	1.0
Verra Mobility Corp.	1.0
Everest Group Ltd.	0.9
Reinsurance Group of America Inc.	0.9
Assurant Inc.	0.8
American Airlines Group Inc.	0.8
Jabil Circuit Inc.	0.8

Top long positions as a percentage of total net asset value	37.9
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### TOP 25 SHORT POSITIONS

Issuer	% OF NAV
S&P 500 Index Written Call Option @ \$7,199.99 Exp. 03-20-2026	(0.8)

Top short positions as a percentage of total net asset value	(0.8)
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Total net asset value of the Fund	\$108.2 million
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The investments and percentages may have changed since December 31, 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.