

MACKENZIE PRIVATE EQUITY REPLICATION FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	144.7
Equities	92.0
Long equity futures*	49.5
Purchased options**	3.7
Written options**	(0.5)
Other assets (liabilities)	3.7
Cash and cash equivalents	(48.4)

REGIONAL ALLOCATION	% OF NAV
United States	141.7
Other assets (liabilities)	3.7
United Kingdom	1.5
Bermuda	0.4
Ireland	0.4
Israel	0.3
Japan	0.2
Puerto Rico	0.1
Ghana	0.1
Cash and cash equivalents	(48.4)

SECTOR ALLOCATION	% OF NAV
Equity futures	49.5
Information technology	28.3
Industrials	20.5
Financials	12.0
Health care	9.0
Communication services	5.1
Consumer discretionary	4.9
Other assets (liabilities)	3.7
Other	3.4
Energy	3.3
Utilities	2.8
Materials	2.6
Consumer staples	1.7
Real estate	1.6
Cash and cash equivalents	(48.4)

* Notional values represent 51.2% of NAV for long equity futures.

** Notional values represent 128.4% of NAV for purchased options and -149.1% of NAV for written options.

TOP 25 LONG POSITIONS

Issuer	% OF NAV
Manhattan Associates Inc.	4.4
Nutanix Inc.	4.0
Cash and cash equivalents	2.8
Amdocs Ltd.	2.6
CACI International Inc.	2.5
KBR Inc.	2.1
Kyndryl Holdings Inc.	2.1
Dropbox Inc.	1.9
S&P 500 Index Put Option @ \$5,500.00 Exp. 12-19-2025	1.8
CommVault Systems Inc.	1.7
Everest Group Ltd.	1.5
S&P 500 Index Put Option @ \$5,300.00 Exp. 09-19-2025	1.5
ACI Worldwide Inc.	1.4
Reinsurance Group of America Inc.	1.4
Tenet Healthcare Corp.	1.3
Box Inc.	1.2
Universal Health Services Inc.	1.1
Encompass Health Corp.	1.0
Teleflex Inc.	0.9
NRG Energy Inc.	0.8
Chemed Corp.	0.8
American Airlines Group Inc.	0.8
Teradata Corp.	0.8
RingCentral Inc.	0.8
Inspirety Inc.	0.8

Top long positions as a percentage of total net asset value	42.0
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TOP 25 SHORT POSITIONS

Issuer	% OF NAV
S&P 500 Index Written Call Option @ \$6,249.99 Exp. 03-21-2025	(0.5)

Top short positions as a percentage of total net asset value	(0.5)
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Total net asset value of the Fund	\$78.5 million
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The investments and percentages may have changed since December 31, 2024, 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.