

MACKENZIE PRIVATE EQUITY REPLICATION FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, 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. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Private Equity Replication Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	73,134	36,334
Cash and cash equivalents	2,911	1,135
Dividends receivable	34	28
Accounts receivable for investments sold	1	1
Accounts receivable for securities issued	125	395
Margin on derivatives	2,814	3,623
Derivative assets	1,005	441
Total assets	80,024	41,957
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for securities redeemed	5	–
Due to manager	4	239
Liability for options written	1,103	573
Derivative liabilities	–	58
Total liabilities	1,112	870
Net assets attributable to securityholders	78,912	41,087

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
Income		
Dividends	332	220
Interest income for distribution purposes	160	87
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	3,010	343
Net unrealized gain (loss)	1,719	277
Securities lending income	1	1
Total income (loss)	5,222	928
Expenses (note 6)		
Management fees	183	48
Administration fees	25	7
Interest charges	5	–
Borrowing fees	–	1
Commissions and other portfolio transaction costs	40	16
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	253	72
Expenses absorbed by Manager	–	–
Net expenses	253	72
Increase (decrease) in net assets attributable to securityholders from operations before tax	4,969	856
Foreign withholding tax expense (recovery)	43	22
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	4,926	834

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series A	11.71	11.09	3,739	3,049
Series F	12.26	11.54	25,913	15,509
Series FB	12.18	11.47	23	1
Series O	12.70	11.88	29,968	1
Series PW	11.81	11.18	2,989	1,035
Series PWFB	12.31	11.58	2	1
Series PWX	12.74	11.91	2	1
Series R	12.43	11.62	16,276	21,490
			78,912	41,087

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2024	2023	2024	2023
Series A	0.68	0.16	218	26
Series F	0.90	0.26	1,603	106
Series FB	1.56	0.23	2	–
Series O	1.45	0.48	1,985	–
Series PW	0.90	0.20	177	6
Series PWFB	0.73	0.25	1	–
Series PWX	0.83	0.32	1	–
Series R	0.69	0.30	939	696
			4,926	834

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

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	4,926	834
Adjustments for:		
Net realized loss (gain) on investments	(1,148)	1,406
Change in net unrealized loss (gain) on investments	(1,719)	(277)
Purchase of investments	(61,632)	(21,783)
Proceeds from sale and maturity of investments	27,625	15,044
(Increase) decrease in accounts receivable and other assets	803	(1,250)
Increase (decrease) in accounts payable and other liabilities	(235)	54
Net cash provided by (used in) operating activities	(31,380)	(5,972)
Cash flows from financing activities		
Proceeds from securities issued	67,739	6,782
Payments on redemption of securities	(34,565)	(1,244)
Distributions paid net of reinvestments	–	(76)
Net cash provided by (used in) financing activities	33,174	5,462
Net increase (decrease) in cash and cash equivalents	1,794	(510)
Cash and cash equivalents at beginning of period	1,135	892
Effect of exchange rate fluctuations on cash and cash equivalents	(18)	27
Cash and cash equivalents at end of period	2,911	409
Cash	2,911	409
Cash equivalents	–	–
Cash and cash equivalents at end of period	2,911	409
Supplementary disclosures on cash flow from operating activities:		
Dividends received	326	217
Foreign taxes paid	43	22
Interest received	160	87
Interest paid	5	–

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

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
10X Genomics Inc.	United States	Health Care	268	16	8
8x8 Inc.	United States	Information Technology	14,896	62	41
A.O. Smith Corp.	United States	Industrials	2,586	295	314
A10 Networks Inc.	United States	Information Technology	10,588	200	207
Acadia Healthcare Co. Inc.	United States	Health Care	4,506	487	386
ACADIA Pharmaceuticals Inc.	United States	Health Care	275	9	6
Accel Entertainment Inc.	United States	Consumer Discretionary	2,091	32	33
Acco Brands Corp.	United States	Industrials	8,294	59	61
Accuray Inc.	United States	Health Care	2,530	9	6
ACI Worldwide Inc.	United States	Information Technology	15,753	708	1,084
Acuity Brands Inc.	United States	Industrials	662	226	247
Acushnet Holdings Corp.	United States	Consumer Discretionary	374	32	32
AdaptHealth Corp.	United States	Health Care	4,760	58	72
Adaptive Biotechnologies Corp.	United States	Health Care	77	6	1
Adeia Inc.	United States	Information Technology	16,251	265	262
Adtalem Global Education Inc.	United States	Consumer Discretionary	1,559	141	159
AECOM	United States	Industrials	2,920	373	408
Affiliated Managers Group Inc.	United States	Financials	859	182	207
AGCO Corp.	United States	Industrials	1,339	197	177
Alaska Air Group Inc.	United States	Industrials	6,329	345	387
Albany International Corp. Class A	United States	Industrials	550	65	66
Alexander & Baldwin Inc.	United States	Real Estate	972	23	25
Alignment Healthcare Inc.	United States	Health Care	4,357	50	70
Alkermes PLC	United States	Health Care	480	16	18
Allegheny Technologies Inc.	United States	Materials	1,746	146	158
Allegro MicroSystems Inc.	Japan	Information Technology	3,113	115	98
Allied Motion Technologies Inc.	United States	Industrials	93	5	2
Allison Transmission Holdings Inc.	United States	Industrials	1,880	175	244
Ambarella Inc.	United States	Information Technology	960	68	73
Amdocs Ltd.	United States	Information Technology	17,237	1,905	2,040
American Assets Trust Inc.	United States	Real Estate	336	10	12
American Public Education Inc.	United States	Consumer Discretionary	512	12	10
American States Water Co.	United States	Utilities	1,128	120	127
American Vanguard Corp.	United States	Materials	181	5	1
American Woodmark Corp.	United States	Industrials	223	24	28
Amicus Therapeutics Inc.	United States	Health Care	645	14	9
Amphastar Pharmaceuticals Inc.	United States	Health Care	86	5	6
AngioDynamics Inc.	United States	Health Care	2,049	21	22
Antero Midstream Corp.	United States	Energy	10,264	207	209
Apellis Pharmaceuticals Inc.	United States	Health Care	396	23	15
Apogee Enterprises Inc.	United States	Industrials	330	24	31
AptarGroup Inc.	United States	Materials	920	165	199
ArcBest Corp.	United States	Industrials	1,174	162	172
Arcellx Inc.	United States	Health Care	111	8	13
Archrock Inc.	United States	Energy	5,016	117	137
Ardelyx Inc.	United States	Health Care	668	8	6
Ardent Health Partners Inc.	United States	Health Care	651	17	16
Ardmore Shipping Corp.	Ireland	Energy	822	22	20
Arlo Technologies Inc.	United States	Information Technology	922	15	15
Armada Hoffer Properties Inc.	United States	Real Estate	1,169	19	17
Armstrong World Industries Inc.	United States	Industrials	935	151	166
Arrow Electronics Inc.	United States	Information Technology	736	121	132
ASGN Inc.	United States	Information Technology	5,628	702	710
Atlanticus Holdings Corp.	United States	Financials	53	4	3
Atmus Filtration Technologies Inc.	United States	Industrials	1,789	76	91
ATN International Inc.	United States	Communication Services	1,353	62	59
AutoNation Inc.	United States	Consumer Discretionary	252	57	61
Avanos Medical Inc.	United States	Health Care	2,301	76	75
Aveanna Healthcare Holdings Inc.	United States	Health Care	2,393	15	17
Avery Dennison Corp.	United States	Materials	1,135	320	339
Avis Budget Group Inc.	United States	Industrials	789	175	93
Avnet Inc.	United States	Information Technology	1,240	85	91
Axalta Coating Systems Ltd.	United States	Materials	3,230	149	158
AxoGen Inc.	United States	Health Care	1,103	7	21
The AZEK Co. Inc.	United States	Industrials	3,089	175	196

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Balchem Corp.	United States	Materials	446	93	106
Berry Petroleum Co. LLC	United States	Energy	2,445	28	17
BioCryst Pharmaceuticals Inc.	United States	Health Care	290	5	3
Bio-Techne Corp.	United States	Health Care	610	64	66
BlueLinx Holdings Inc.	United States	Industrials	74	9	11
Blueprint Medicines Corp.	United States	Health Care	236	31	30
BorgWarner Inc.	United States	Consumer Discretionary	119	5	6
Box Inc.	United States	Information Technology	21,035	775	931
Boyd Gaming Corp.	United States	Consumer Discretionary	2,761	218	241
Bread Financial Holdings Inc.	United States	Financials	1,268	71	82
Brighthouse Financial Inc.	United States	Financials	2,596	174	158
BrightSphere Investment Group PLC	United States	Financials	508	15	17
BrightView Holdings Inc.	United States	Industrials	6,089	127	130
Brixmor Property Group Inc.	United States	Real Estate	3,624	111	137
Bruker Corp.	United States	Health Care	376	33	35
The Buckle Inc.	United States	Consumer Discretionary	320	16	19
Cabot Corp.	United States	Materials	759	100	115
CACI International Inc. Class A	United States	Industrials	2,329	1,277	1,590
Caleres Inc.	United States	Consumer Discretionary	692	31	31
Calix Inc.	United States	Information Technology	644	32	34
CareDx Inc.	United States	Health Care	48	4	2
CarGurus Inc.	United States	Consumer Discretionary	3,997	120	162
Carriage Services Inc.	United States	Consumer Discretionary	445	17	20
CBL & Associates Properties Inc.	United States	Real Estate	214	7	7
CenterSpace Software LLC	United States	Real Estate	104	8	10
Cerence Inc.	United States	Information Technology	5,131	18	22
Chatham Lodging Trust	United States	Real Estate	313	4	4
Chemed Corp.	United States	Health Care	803	598	653
Ciena Corp.	United States	Information Technology	1,586	98	132
Cimpress PLC	Ireland	Industrials	1,831	216	203
Cirrus Logic Inc.	United States	Information Technology	1,372	171	230
Clearwater Paper Corp.	United States	Materials	195	13	8
Cliffs Natural Resources Inc.	United States	Materials	7,004	164	121
CNO Financial Group Inc.	United States	Financials	4,396	159	209
Columbus McKinnon Corp.	United States	Industrials	273	16	13
Commercial Metals Co.	United States	Materials	1,466	111	109
Community Health Systems Inc.	United States	Health Care	5,253	28	43
Community Healthcare Trust Inc.	United States	Real Estate	97	4	2
CommVault Systems Inc.	United States	Information Technology	6,519	890	1,356
Conduent Inc.	United States	Industrials	15,449	71	84
CONSOL Energy Inc.	United States	Energy	646	80	91
Constellium SE	France	Materials	2,123	60	47
Corcept Therapeutics Inc.	United States	Health Care	182	7	11
Corebridge Financial Inc.	United States	Financials	7,112	251	280
CoreCivic Inc.	United States	Real Estate	9,725	175	166
Costamare Inc.	United States	Industrials	1,601	33	34
CSG Systems International Inc.	United States	Industrials	2,997	179	197
Cushman & Wakefield PLC	United States	Real Estate	975	14	18
Darling Ingredients Inc.	United States	Consumer Staples	6,949	357	349
Dave & Buster's Entertainment Inc.	United States	Consumer Discretionary	1,315	57	61
Delek US Holdings Inc.	United States	Energy	1,342	51	34
Deluxe Corp.	United States	Industrials	4,634	134	122
Denali Therapeutics Inc.	United States	Health Care	86	5	3
Denny's Inc.	United States	Consumer Discretionary	860	13	8
DiamondRock Hospitality Co.	United States	Real Estate	2,771	30	33
Dole PLC	United States	Consumer Staples	3,265	59	72
Domo Inc. Class B	United States	Information Technology	5,051	115	51
Donaldson Co. Inc.	United States	Industrials	2,583	237	257
Donegal Group Inc.	United States	Financials	388	7	8
DoubleVerify Holdings Inc.	United States	Information Technology	19,166	480	436
Douglas Dynamics Inc.	United States	Industrials	366	12	14
Dropbox Inc. Class A	United States	Information Technology	36,256	1,211	1,247
DXP Enterprises Inc.	United States	Industrials	165	7	12
Dynavax Technologies Corp.	United States	Health Care	294	6	4
The E.W. Scripps Co. Class A	United States	Communication Services	4,208	14	13

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
eGain Corp.	United States	Information Technology	1,501	15	10
El Pollo Loco Holdings Inc.	United States	Consumer Discretionary	876	13	16
Elanco Animal Health Inc.	United States	Health Care	2,081	39	41
Element Solutions Inc.	United States	Materials	3,138	92	115
Embecta Corp.	United States	Health Care	2,959	89	56
EMCOR Group Inc.	United States	Industrials	774	246	451
Employers Holdings Inc.	United States	Financials	902	53	59
Enact Holdings Inc.	United States	Financials	756	28	37
Encompass Health Corp.	United States	Health Care	5,356	560	700
Enfusion Inc.	United States	Information Technology	6,354	74	82
Enhabit Inc.	United States	Health Care	1,788	27	19
Ennis Inc.	United States	Industrials	2,289	64	75
Enova International Inc.	United States	Financials	612	45	69
Enviri Corp.	United States	Industrials	8,025	95	112
EPR Properties	United States	Real Estate	868	49	58
Equitable Holdings Inc.	United States	Financials	9,089	488	517
Euronet Worldwide Inc.	United States	Financials	1,148	173	154
Evercore Partners Inc. Class A	United States	Financials	998	323	342
Everest Group Ltd.	United States	Financials	1,810	945	959
Exact Sciences Corp.	United States	Health Care	724	63	67
Exelixis Inc.	United States	Health Care	1,152	30	40
Extreme Networks Inc.	United States	Information Technology	1,379	23	28
F5 Networks Inc.	United States	Information Technology	799	194	238
FARO Technologies Inc.	United States	Information Technology	74	9	2
First American Financial Corp.	United States	Financials	4,201	356	375
First Horizon National Corp.	United States	Financials	601	13	13
Flowers Foods Inc.	United States	Consumer Staples	8,214	263	256
Flowerserve Corp.	United States	Industrials	2,825	191	197
FormFactor Inc.	United States	Information Technology	1,948	123	121
Franklin Electric Co. Inc.	United States	Industrials	967	133	137
Frontdoor Inc.	United States	Consumer Discretionary	3,133	154	203
Gannett Co. Inc.	United States	Communication Services	7,904	32	60
Gates Industrial Corp. PLC	United States	Industrials	3,828	83	91
GCM Grosvenor Inc.	United States	Financials	513	6	8
Genco Shipping & Trading Ltd.	United States	Industrials	1,839	45	48
Gentex Corp.	United States	Consumer Discretionary	148	6	6
Genworth Financial Inc.	United States	Financials	17,967	150	166
Gladstone Commercial Corp.	United States	Real Estate	150	4	3
Global Industrial Co.	United States	Industrials	159	8	7
Global Medical REIT Inc.	United States	Real Estate	817	10	11
GMS Inc.	United States	Industrials	855	87	105
The Gorman-Rupp Co.	United States	Industrials	372	19	20
Graco Inc.	United States	Industrials	3,599	398	426
Graham Holdings Co.	United States	Consumer Discretionary	124	133	138
Grand Canyon Education Inc.	United States	Consumer Discretionary	1,176	226	226
Granite Construction Inc.	United States	Industrials	727	69	78
Granite Point Mortgage Trust Inc.	United States	Financials	800	6	3
Griffon Corp.	United States	Industrials	803	69	76
H.B. Fuller Co.	United States	Materials	797	75	86
The Hackett Group Inc.	United States	Information Technology	3,777	111	134
Hain Celestial Group Inc.	United States	Consumer Staples	2,853	30	33
Halozyne Therapeutics Inc.	United States	Health Care	376	20	29
Hanesbrands Inc.	United States	Consumer Discretionary	2,241	16	22
The Hanover Insurance Group Inc.	United States	Financials	1,501	278	301
Haverty Furniture Cos. Inc.	United States	Consumer Discretionary	266	11	10
HealthStream Inc.	United States	Health Care	918	29	36
Helen of Troy Ltd.	United States	Consumer Discretionary	344	24	29
Helix Energy Solutions Group Inc.	United States	Energy	4,331	63	65
HNI Corp.	United States	Industrials	4,757	298	346
Hooker Furniture Corp.	United States	Consumer Discretionary	71	3	2
Horace Mann Educators Corp.	United States	Financials	1,716	79	81
Host Hotels & Resorts Inc.	United States	Real Estate	9,250	215	220
Howard Hughes Holdings Inc.	United States	Real Estate	167	17	17
Huntsman Corp.	United States	Materials	2,329	80	76
Hyster-Yale Materials Handling Inc.	United States	Industrials	108	9	9

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
IDACORP Inc.	United States	Utilities	1,413	201	197
iHeartMedia Inc. Class A	United States	Communication Services	5,740	27	14
Infinera Corp.	United States	Information Technology	2,705	24	25
Information Services Group Inc.	United States	Information Technology	2,464	16	11
InfuSystem Holdings Inc.	United States	Health Care	242	5	2
Ingredion Inc.	United States	Consumer Staples	2,872	447	534
Innospec Inc.	United States	Materials	411	60	63
Insperty Inc.	United States	Industrials	3,636	491	433
Inspired Entertainment Inc.	United States	Consumer Discretionary	329	6	4
Interface Inc.	United States	Industrials	5,810	112	149
International Game Technology PLC	United States	Consumer Discretionary	4,541	136	131
International Money Express Inc.	United States	Financials	516	12	13
International Seaways Inc.	United States	Energy	1,214	83	85
The Interpublic Group of Companies Inc.	United States	Communication Services	17,088	720	731
Intra-Cellular Therapies Inc.	United States	Health Care	390	35	39
Invesco Ltd.	United States	Financials	8,940	181	212
Ionis Pharmaceuticals Inc.	United States	Health Care	690	39	37
Jabil Circuit Inc.	United States	Information Technology	1,607	254	260
Janus Henderson Group PLC	United Kingdom	Financials	3,514	148	181
Janus International Group Inc.	United States	Industrials	2,211	40	30
Jazz Pharmaceuticals PLC	United States	Health Care	239	41	36
Jefferies Financial Group Inc.	United States	Financials	4,737	260	394
John Wiley & Sons Inc. Class A	United States	Communication Services	1,632	84	106
Johnson Outdoors Inc. Class A	United States	Consumer Discretionary	26	4	1
The Joint Corp.	United States	Health Care	231	5	4
Jones Lang LaSalle Inc.	United States	Real Estate	241	55	88
KB Home	United States	Consumer Discretionary	869	74	101
KBR Inc.	United States	Industrials	14,041	1,227	1,237
Kennametal Inc.	United States	Industrials	1,295	44	45
Kirby Corp.	United States	Industrials	2,915	387	483
KKR Real Estate Finance Trust Inc.	United States	Financials	1,534	19	26
Knowles Corp.	United States	Information Technology	810	17	20
Koppers Holdings Inc.	United States	Materials	298	15	15
Kosmos Energy Ltd.	Ghana	Energy	14,061	109	77
Kulicke & Soffa Industries Inc.	United States	Information Technology	1,290	81	79
L Brands Inc.	United States	Consumer Discretionary	2,427	105	105
Lamar Advertising Co. Class A	United States	Real Estate	1,041	184	188
Landstar System Inc.	United States	Industrials	1,788	450	457
Lattice Semiconductor Corp.	United States	Information Technology	3,476	318	249
Laureate Education Inc.	United States	Consumer Discretionary	5,354	104	120
Lazard Inc.	United States	Financials	3,045	159	207
Lear Corp.	United States	Consumer Discretionary	40	10	6
LendingClub Corp.	United States	Financials	2,314	34	36
Liberty Latin America Ltd. Class A	United States	Communication Services	3,920	43	51
Liberty Latin America Ltd. Class C	United States	Communication Services	15,823	164	203
Liberty Oilfield Services Inc.	United States	Energy	4,852	128	125
Lincoln Educational Services Corp.	United States	Consumer Discretionary	626	10	10
Lindblad Expeditions Holdings Inc.	United States	Consumer Discretionary	564	7	7
LiveRamp Holdings Inc.	United States	Information Technology	9,860	394	330
LTC Properties Inc.	United States	Real Estate	566	28	28
M/I Homes Inc.	United States	Consumer Discretionary	391	54	91
Macy's Inc.	United States	Consumer Discretionary	2,954	65	63
Madison Square Garden Entertainment Corp.	United States	Communication Services	1,770	90	102
Manhattan Associates Inc.	United States	Information Technology	9,218	2,650	3,509
The Manitowoc Co. Inc.	United States	Industrials	242	6	3
Manpower Inc.	United States	Industrials	4,876	508	485
Marten Transport Ltd.	United States	Industrials	1,804	44	43
Masterbrand Inc.	United States	Industrials	2,705	49	68
Match Group Inc.	United States	Communication Services	11,721	561	600
Matson Inc.	United States	Industrials	1,697	224	327
Mattel Inc.	United States	Consumer Discretionary	4,456	112	115
MAXIMUS Inc.	United States	Industrials	6,388	768	805
MCBC Holdings Inc.	United States	Consumer Discretionary	141	5	3
MDU Resources Group Inc.	United States	Industrials	4,370	149	162
MediaAlpha Inc. Class A	United States	Communication Services	1,380	24	34

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Meritage Homes Corp.	United States	Consumer Discretionary	464	85	129
Methode Electronics Inc.	United States	Information Technology	186	6	3
MGIC Investment Corp.	United States	Financials	6,778	159	235
Mistras Group Inc.	United States	Industrials	1,003	7	15
Monarch Casino & Resort Inc.	United States	Consumer Discretionary	524	53	56
Mr. Cooper Group Inc.	United States	Financials	1,762	190	220
MRC Global Inc.	United States	Industrials	1,800	30	31
Mueller Water Products Inc.	United States	Industrials	2,881	79	85
Murphy Oil Corp.	United States	Energy	4,359	240	199
MYR Group Inc.	United States	Industrials	267	54	37
Myriad Genetics Inc.	United States	Health Care	143	5	5
N-able Inc.	United States	Information Technology	10,671	193	188
Nabors Industries Ltd.	United States	Energy	297	37	26
Natera Inc.	United States	Health Care	499	61	86
National Storage Affiliates Trust	United States	Real Estate	866	51	56
National Vision Holdings Inc.	United States	Consumer Discretionary	991	23	15
NCR Voyix Corp.	United States	Information Technology	21,731	385	399
NeoGenomics Inc.	United States	Health Care	104	7	2
NerdWallet Inc.	United States	Financials	1,010	18	17
Neurocrine Biosciences Inc.	United States	Health Care	463	72	72
New Jersey Resources Corp.	United States	Utilities	2,726	171	174
Newpark Resources Inc.	United States	Energy	1,642	17	15
News Corp. Class A	United States	Communication Services	17,353	653	625
NiSource Inc.	United States	Utilities	12,536	585	587
NMI Holdings Inc. Class A	United States	Financials	2,034	77	113
NOV Inc.	United States	Energy	11,923	278	258
NRG Energy Inc.	United States	Utilities	5,803	644	715
Nutanix Inc. Class A	United States	Information Technology	36,548	2,517	2,929
The ODP Corp.	United States	Consumer Discretionary	721	43	29
OGE Energy Corp.	United States	Utilities	5,587	285	310
O-I Glass Inc.	United States	Materials	2,560	56	45
Olympic Steel Inc.	United States	Materials	62	4	3
OneMain Holdings Inc.	United States	Financials	2,886	174	184
OneSpan Inc.	United States	Information Technology	5,656	107	128
Ooma Inc.	United States	Information Technology	3,133	37	48
Option Care Health Inc.	United States	Health Care	9,215	394	390
OraSure Technologies Inc.	United States	Health Care	2,993	18	17
Organon & Co.	United States	Health Care	746	24	19
Orion Engineered Carbons SA	Germany	Materials	662	22	16
Outbrain Inc.	United States	Communication Services	2,205	14	14
Ovintiv Inc.	United States	Energy	7,974	495	413
Owens Corning Inc.	United States	Industrials	1,856	373	443
Pacira Pharmaceuticals Inc.	United States	Health Care	42	3	1
PagSeguro Digital Ltd. Class A	Brazil	Financials	5,171	83	60
Pangaea Logistics Solutions Ltd.	United States	Industrials	1,569	16	15
Par Pacific Holdings Inc.	United States	Energy	1,401	36	33
Park Hotels & Resorts Inc.	United States	Real Estate	2,432	48	46
Payoneer Global Inc.	United States	Financials	7,820	81	80
PBF Energy Inc.	United States	Energy	3,122	165	131
PC Connection Inc.	United States	Information Technology	90	8	9
Penske Automotive Group Inc.	United States	Consumer Discretionary	192	38	42
Perdoceo Education Corp.	United States	Consumer Discretionary	2,135	51	64
Perrigo Co. PLC	United States	Health Care	316	16	11
Piedmont Office Realty Trust Inc.	United States	Real Estate	1,433	14	20
Playtika Holding Corp.	Israel	Communication Services	2,577	24	28
PotlatchDeltic Corp.	United States	Real Estate	918	55	56
Premier Inc. Class A	United States	Health Care	5,895	152	159
Prestige Brands Holdings Inc.	United States	Health Care	185	16	18
Primoris Services Corp.	United States	Industrials	1,141	84	90
Privia Health Group Inc.	United States	Health Care	5,014	127	123
PROG Holdings Inc.	United States	Financials	1,147	67	75
ProPetro Holding Corp.	United States	Energy	1,868	19	19
Protagonist Therapeutics Inc.	United States	Health Care	256	16	16
PTC Therapeutics Inc.	United States	Health Care	110	8	6
PVH Corp.	United States	Consumer Discretionary	745	103	102

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Qiagen NV USD	United States	Health Care	829	53	51
Qorvo Inc.	United States	Information Technology	2,459	331	344
Quad Graphics Inc.	United States	Industrials	2,345	16	14
Quaker Chemical Corp.	United States	Materials	229	54	52
Quipt Home Medical Corp.	United States	Health Care	1,561	10	6
Rackspace Technology Inc.	United States	Information Technology	9,985	32	33
Radiant Logistics Inc.	United States	Industrials	1,410	12	12
Rayonier Inc.	United States	Real Estate	1,718	69	75
Regional Management Corp.	United States	Financials	132	6	6
Reinsurance Group of America Inc.	United States	Financials	2,762	673	814
Resideo Technologies Inc.	United States	Industrials	2,574	65	70
Resources Connection Inc.	United States	Industrials	2,912	52	38
Retail Opportunity Investments Corp.	United States	Real Estate	1,429	24	30
Rhythm Pharmaceuticals Inc.	United States	Health Care	114	7	8
Rimini Street Inc.	United States	Information Technology	4,034	18	10
RingCentral Inc. Class A	United States	Information Technology	12,364	549	529
RLI Corp.	United States	Financials	1,642	328	344
RLJ Lodging Trust	United States	Real Estate	961	15	12
Robert Half International Inc.	United States	Industrials	10,673	1,055	973
RPM International Inc.	United States	Materials	1,784	298	292
Rush Enterprises Inc. Class A	United States	Industrials	1,066	58	76
Rush Enterprises Inc.	United States	Industrials	99	6	6
Ryder System Inc.	United States	Industrials	2,165	333	427
Ryerson Holding Corp.	United States	Materials	294	14	8
Ryman Hospitality Properties Inc.	United States	Real Estate	704	91	102
Sabra Health Care REIT Inc.	United States	Real Estate	2,687	52	68
Safe Bulkers Inc.	Greece	Industrials	1,825	8	13
Sapiens International Corp. NV	Israel	Information Technology	4,597	217	232
Sarepta Therapeutics Inc.	United States	Health Care	335	50	57
Schnitzer Steel Industries Inc. Class A	United States	Materials	114	7	3
Scientific Games Corp.	United States	Consumer Discretionary	2,879	375	353
Sealed Air Corp.	United States	Materials	1,857	91	91
SEI Investments Co.	United States	Financials	2,658	228	249
Select Energy Services Inc. Class A	United States	Energy	2,144	26	32
Selective Insurance Group Inc.	United States	Financials	2,539	317	320
Semler Scientific Inc.	United States	Health Care	175	11	6
Sensient Technologies Corp.	United States	Materials	694	73	75
Silvaco Group Inc.	United States	Information Technology	905	19	18
SLM Corp.	United States	Financials	5,737	164	177
SM Energy Co.	United States	Energy	3,439	181	186
Sonic Automotive Inc.	United States	Consumer Discretionary	267	19	21
Sonos Inc.	United States	Consumer Discretionary	1,591	34	26
Sotera Health Co.	United States	Health Care	179	4	4
Southwest Gas Holdings Inc.	United States	Utilities	1,690	167	169
Steelcase Inc. Class A	United States	Consumer Discretionary	9,372	148	171
Stepan Co.	United States	Materials	311	30	32
Steven Madden Ltd.	United States	Consumer Discretionary	936	54	62
Summit Hotel Properties Inc.	United States	Real Estate	837	6	8
SunCoke Energy Inc.	United States	Materials	539	6	6
Supernus Pharmaceuticals Inc.	United States	Health Care	89	4	4
Surgery Partners Inc.	United States	Health Care	3,774	141	165
Synnex Corp.	United States	Information Technology	1,031	154	167
Tactile Systems Technology Inc.	United States	Health Care	1,205	20	24
Taylor Morrison Home Corp. Class A	United States	Consumer Discretionary	1,503	98	143
TechnipFMC PLC	United Kingdom	Energy	10,567	358	375
Tegna Inc.	United States	Communication Services	7,682	158	164
Teleflex Inc.	United States	Health Care	2,549	783	853
Telephone and Data Systems Inc.	United States	Communication Services	12,041	387	379
Tenet Healthcare Corp.	United States	Health Care	5,147	728	1,157
Tennant Co.	United States	Industrials	405	48	53
Teradata Corp.	United States	Information Technology	14,602	733	599
TETRA Technologies Inc.	United States	Energy	2,990	15	13
Textron Inc.	United States	Industrials	4,021	475	482
TG Therapeutics Inc.	United States	Health Care	550	16	17
Titan International Inc.	United States	Industrials	562	10	6

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Toll Brothers Inc.	United States	Consumer Discretionary	1,513	215	316
TopBuild Corp.	United States	Consumer Discretionary	463	245	255
Townsquare Media Inc.	United States	Communication Services	653	8	9
TreeHouse Foods Inc.	United States	Consumer Staples	1,620	79	92
TRI Pointe Group Inc.	United States	Consumer Discretionary	1,207	56	74
TripAdvisor Inc.	United States	Communication Services	4,920	112	96
TrueCar Inc.	United States	Communication Services	3,856	17	18
Turning Point Brands Inc.	United States	Consumer Staples	546	24	32
Ultragenyx Pharmaceutical Inc.	United States	Health Care	385	37	29
Unisys Corp.	United States	Information Technology	8,636	64	66
United Fire Group Inc.	United States	Financials	458	12	13
United Therapeutics Corp.	United States	Health Care	203	64	98
Uniti Group Inc.	United States	Real Estate	4,134	31	32
Unitil Corp.	United States	Utilities	422	32	35
Universal Health Services Inc. Class B	United States	Health Care	3,132	671	970
Universal Insurance Holdings Inc.	United States	Financials	1,128	28	34
Urban Edge Properties	United States	Real Estate	1,421	42	41
VAALCO Energy Inc.	United States	Energy	2,830	24	22
Valmont Industries Inc.	United States	Industrials	428	142	168
Varex Imaging Corp.	United States	Health Care	1,478	38	24
Veeco Instruments Inc.	United States	Information Technology	1,165	59	52
Veracyte Inc.	United States	Health Care	58	4	3
Vericel Corp.	United States	Health Care	138	7	8
Verint Systems Inc.	United States	Information Technology	9,127	325	313
Viant Technology Inc.	United States	Information Technology	300	5	4
Viavi Solutions Inc.	United States	Information Technology	2,540	26	31
Victoria's Secret & Co.	United States	Consumer Discretionary	762	24	26
Viemed Healthcare Inc.	United States	Health Care	926	9	9
Vimeo Inc.	United States	Communication Services	8,442	47	58
Vir Biotechnology Inc.	United States	Health Care	131	4	1
Virco Mfg. Corp.	United States	Industrials	1,058	22	20
Virtu Financial Inc.	United States	Financials	1,847	57	76
Virtus Investment Partners Inc.	United States	Financials	178	53	50
Vontier Corp.	United States	Information Technology	2,112	103	96
Voya Financial Inc.	United States	Financials	2,819	280	302
Wabash National Corp.	United States	Industrials	809	27	21
Walker & Dunlop Inc.	United States	Financials	839	119	129
Watts Water Technologies Inc. Class A	United States	Industrials	585	152	164
Wesco International Inc.	United States	Industrials	938	216	213
The Western Union Co.	United States	Financials	9,560	160	154
Wyndham Destinations Inc.	United States	Consumer Discretionary	2,566	151	160
Xencor Inc.	United States	Health Care	103	4	3
Xerox Holding Corp.	United States	Information Technology	921	20	13
Yelp Inc.	United States	Communication Services	2,968	157	141
ZipRecruiter Inc.	United States	Communication Services	3,707	61	48
Zumiez Inc.	United States	Consumer Discretionary	82	4	2
Zynex Inc.	United States	Health Care	277	4	3
Total equities				64,152	70,189
OPTIONS					
Options purchased (see schedule of options purchased)				3,200	2,945
Total options				3,200	2,945
Transaction costs				(28)	–
Total investments				67,324	73,134
Derivative instruments					1,005
(see schedule of derivative instruments)					(1,103)
Liability for options written (see schedule of options written)					2,911
Cash and cash equivalents					2,965
Other assets less liabilities					78,912
Net assets attributable to securityholders					

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	142.7
<i>Equities</i>	89.0
<i>Long equity futures</i>	51.4
<i>Purchased options</i>	3.7
<i>Written options</i>	(1.4)
Other assets (liabilities)	3.9
Cash and cash equivalents	(46.6)

REGIONAL ALLOCATION	% OF NAV
United States	140.6
Other assets (liabilities)	3.9
United Kingdom	0.7
Israel	0.3
Ireland	0.3
Bermuda	0.3
Japan	0.1
Ghana	0.1
Brazil	0.1
Puerto Rico	0.1
France	0.1
Cash and cash equivalents	(46.6)

SECTOR ALLOCATION	% OF NAV
Equity futures	51.4
Information technology	26.0
Industrials	20.4
Financials	11.1
Health care	9.1
Consumer discretionary	5.0
Communication services	4.7
Other assets (liabilities)	3.9
Energy	3.3
Materials	3.0
Utilities	2.9
Other	2.3
Real estate	1.8
Consumer staples	1.7
Cash and cash equivalents	(46.6)

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)

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	12	Put	Jun. 20, 2025	USD 5,025.00	242	169
S&P 500 Index	51	Put	Jun. 20, 2025	USD 5,175.00	1,075	861
S&P 500 Index	8	Put	Jun. 20, 2025	USD 5,250.00	164	148
S&P 500 Index	8	Put	Sep. 19, 2025	USD 5,200.00	195	181
S&P 500 Index	63	Put	Sep. 19, 2025	USD 5,300.00	1,524	1,586
Total options					3,200	2,945

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	(16)	Written Call	Dec. 20, 2024	USD 5,949.99	(121)	(175)
S&P 500 Index	(126)	Written Call	Dec. 20, 2024	USD 6,024.99	(820)	(928)
Total options					(941)	(1,103)

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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 December 2024	101	Dec. 20, 2024	5,693.80 USD	39,708	840	–
Total futures contracts				39,708	840	–

* Notional value represents the exposure to the underlying instruments as at September 30, 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	1,182 CAD	(870) USD	Oct. 17, 2024	(1,182)	(1,176)	6	–
A	6,685 CAD	(4,850) USD	Oct. 24, 2024	(6,685)	(6,556)	129	–
A	1,585 CAD	(1,150) USD	Oct. 24, 2024	(1,585)	(1,555)	30	–
Total forward currency contracts						165	–

Total Derivative assets 1,005

Total Derivative liabilities –

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. 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 (a) 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. 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 November 12, 2024.

3. Material Accounting Policies

(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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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, including ETFs, 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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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 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 September 30, 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.

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

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(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, if applicable.

(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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 September 30, 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 September 30, 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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	— ⁽¹⁾	— ⁽¹⁾
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.

(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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	3,527	1,034
Value of collateral received	3,716	1,101

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	September 30, 2024		September 30, 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

	(\$)
September 30, 2024	9
September 30, 2023	4

(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	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	73,134	5,573	(9,550)	69,157				
Total	73,134	5,573	(9,550)	69,157				
% of Net Assets	92.7	7.1	(12.1)	87.7				
Total currency rate sensitivity					(3,458)	(4.4)	3,458	4.4

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to interest rate risk.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	2,396	3.0	(6,640)	(8.4)
March 31, 2024	17	–	(4,603)	(11.2)

v. Credit risk

As at September 30, 2024 and March 31, 2024, 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.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	70,189	–	–	70,189	35,210	–	–	35,210
Options	1,915	1,030	–	2,945	–	1,124	–	1,124
Derivative assets	840	165	–	1,005	441	–	–	441
Derivative liabilities	–	(1,103)	–	(1,103)	–	(631)	–	(631)
Total	72,944	92	–	73,036	35,651	493	–	36,144

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:

	September 30, 2024 (\$)	March 31, 2024 (\$)
The Manager	–	–
Other funds managed by the Manager	16,276	21,490
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.

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	999	–	1,812	2,811
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	(1,103)	–	–	(1,103)
Total	(104)	–	1,812	1,708

	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

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, 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 six-month period ended September 30, 2024, the Fund's aggregate exposure to sources of leverage ranged from 45% of NAV in May 2024 to 55% in June 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 312% to 388%.

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%.

(k) Investments Pledged as Collateral

As at September 30, 2024, \$741 (March 31, 2024 – \$2,900) have been received from UBS as collateral against written options.