

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

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## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2024*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

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

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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



**MACKENZIE**  
Investments

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

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## Management Discussion of Fund Performance

June 4, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

### Investment Objective and Strategies

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.

### Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a leveraged long U.S. equity alternative mutual fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned 13.8% (after deducting fees and expenses paid by the series). This compares with the Russell 2500 Index return of 21.6%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. equities experienced volatility but ended the period on a positive note as moderating inflation and resilient economic growth provided a supportive backdrop. However, S&P 500 Index returns were concentrated, with mega-capitalization

stocks significantly outperforming the broader index. Investor attention shifted to the timing of the U.S. Federal Reserve's expected transition from its recent cycle of interest rate increases to the rate cuts it has signalled for 2024.

U.S. small- and mid-capitalization stocks generally underperformed large-capitalization stocks. Within the Russell 2500 Index, industrials, energy and financials were the strongest sectors in Canadian dollar terms, while communication services, utilities and real estate were the weakest.

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

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

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

### Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

During the period, the Fund's aggregate exposure to sources of leverage ranged from 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%.

### Net Assets

The Fund's net assets increased by 50.3% during the period to \$41.1 million. This change was composed primarily of \$5.9 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$7.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The Fund follows a systematic investment process. First, the portfolio management team identifies the characteristics of the U.S.-based leveraged buyout private equity market, such as industry allocations, average company size, leverage and other risk measures, by extracting that information from fund holdings and flow data. Next, quantitative methods are used to select and weight publicly traded stocks to create a liquid portfolio that closely matches the characteristics of private equity. In stage three, the team incorporates portfolio leverage by using equity futures to replicate the leverage used in private equity. And finally, to reduce volatility, the team

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overlays the stock portfolio with a hedge using publicly traded options. As such, the team does not routinely generate market expectations and therefore rarely makes investment decisions according to macroeconomic forecasts.

## Related Party Transactions

### Management and Administration Services

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

### Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2024, funds managed by Mackenzie owned 52.3% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

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

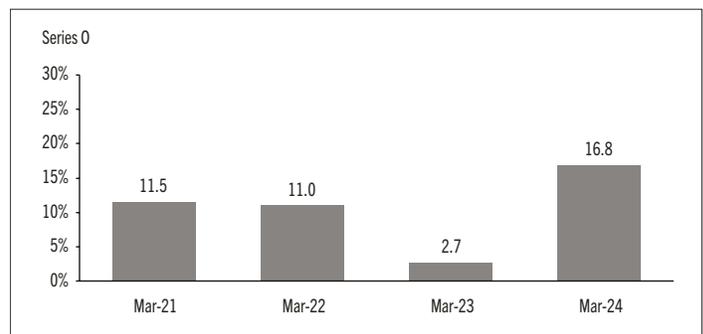
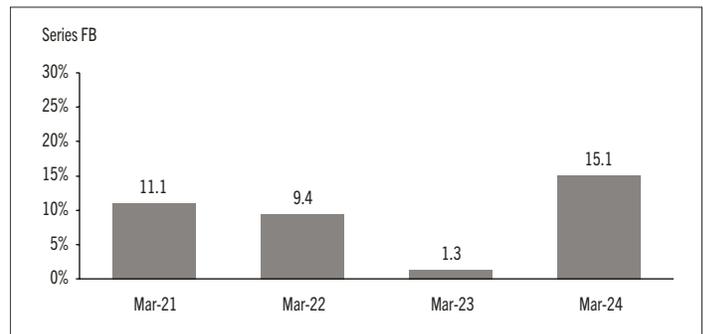
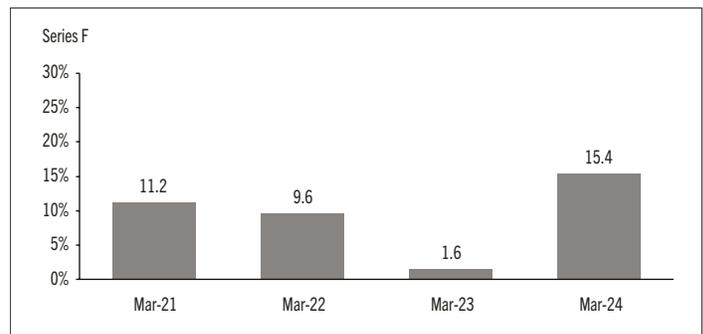
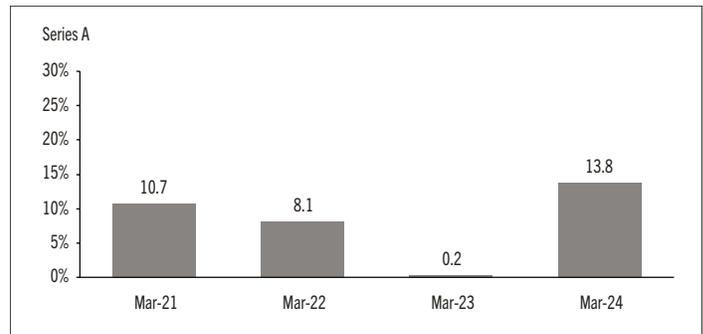
## Past Performance

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

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

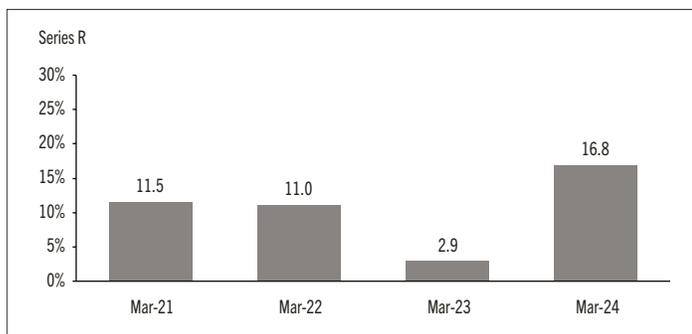
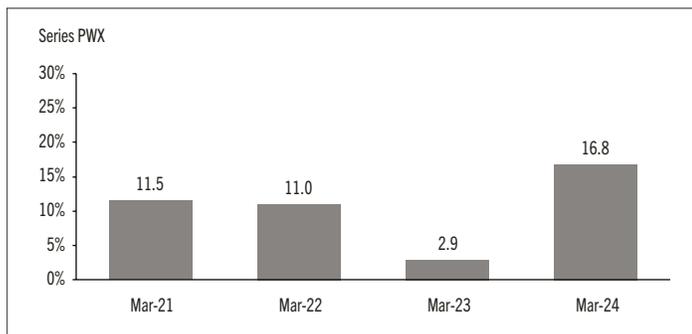
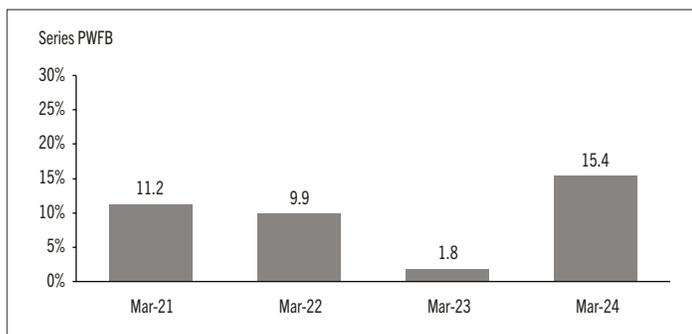
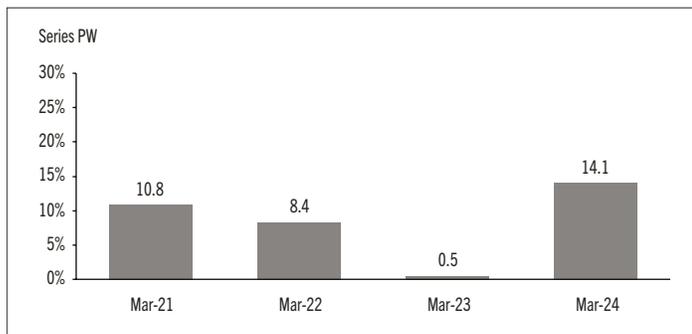
## Year-by-Year Returns

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

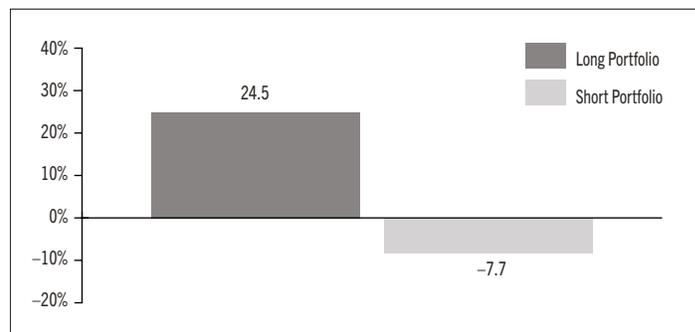


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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2024, before deducting fees and expenses and before the effect of other assets (liabilities).



## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	13.8	7.2	n/a	n/a	10.0
Series F	15.4	8.7	n/a	n/a	11.5
Series FB	15.1	8.5	n/a	n/a	11.2
Series O	16.8	10.0	n/a	n/a	12.8
Series PW	14.1	7.5	n/a	n/a	10.2
Series PWFB	15.4	8.9	n/a	n/a	11.7
Series PWX	16.8	10.1	n/a	n/a	12.9
Series R	16.8	10.1	n/a	n/a	12.9
Russell 2500 Index	21.6	5.6	n/a	n/a	Note 3

*The Russell 2500 Index measures the performance of the small- to mid-cap segment of the U.S. equity universe. The index is a subset of the Russell 3000 Index and includes approximately 2,500 of the smallest securities based on a combination of their market capitalization and current index membership.*

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the Russell 2500 Index since inception for each series is 8.1%.

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## Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	137.1
Equities	85.7
Long equity futures*	50.1
Purchased options**	2.7
Written options**	(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)

\* Notional values represent 50.1% of NAV for long equity futures.

\*\* Notional values represent 122.7% of NAV for purchased options and -143.7% of NAV for written options.

## TOP 25 LONG POSITIONS

Issuer	% OF NAV
Manhattan Associates Inc.	3.9
Nutanix Inc.	3.8
Cash and cash equivalents	2.8
Amdocs Ltd.	2.6
S&P 500 Index Put Option @ \$4,850.00 Exp. 03-21-2025	2.0
CACI International Inc.	1.6
Robert Half International Inc.	1.6
Dropbox Inc.	1.6
S&P 500 Index	1.3
Kyndryl Holdings Inc.	1.3
Universal Health Services Inc.	1.2
Reinsurance Group of America Inc.	1.2
Tenet Healthcare Corp.	1.2
Genpact Ltd.	1.1
CommVault Systems Inc.	1.1
Henry Schein Inc.	1.1
DXC Technology Co.	1.1
Box Inc.	1.0
Vistra Corp.	1.0
Teradata Corp.	1.0
Globe Life Inc.	0.9
ACI Worldwide Inc.	0.9
Chemed Corp.	0.9
Encompass Health Corp.	0.9
Builders FirstSource 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 @ \$5,449.99 Exp. 06-21-2024	(1.4)

Top short positions as a percentage of total net asset value	(1.4)
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The investments and percentages may have changed since March 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.

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## Financial Highlights

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

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

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

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

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWX</b>				
Net assets, beginning of period	10.63	10.33	11.15	10.00
Increase (decrease) from operations:				
Total revenue	0.19	0.13	0.14	0.09
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.22	0.27	0.97	0.61
Unrealized gains (losses) for the period	1.37	(0.09)	0.07	0.46
<b>Total increase (decrease) from operations²</b>	<b>1.77</b>	<b>0.30</b>	<b>1.17</b>	<b>1.15</b>
Distributions:				
From net investment income (excluding Canadian dividends)	(0.49)	–	(1.11)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	(1.02)	–
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.49)</b>	<b>–</b>	<b>(2.13)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>11.91</b>	<b>10.63</b>	<b>10.33</b>	<b>11.15</b>
<b>Series R</b>				
Net assets, beginning of period	10.41	10.28	11.07	10.00
Increase (decrease) from operations:				
Total revenue	0.19	0.13	0.14	0.09
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.25	0.34	0.96	0.61
Unrealized gains (losses) for the period	1.33	(0.09)	0.07	0.45
<b>Total increase (decrease) from operations²</b>	<b>1.76</b>	<b>0.37</b>	<b>1.16</b>	<b>1.14</b>
Distributions:				
From net investment income (excluding Canadian dividends)	(0.51)	(0.17)	(1.13)	(0.08)
From Canadian dividends	–	–	–	–
From capital gains	–	–	(0.96)	–
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.51)</b>	<b>(0.17)</b>	<b>(2.09)</b>	<b>(0.08)</b>
<b>Net assets, end of period</b>	<b>11.62</b>	<b>10.41</b>	<b>10.28</b>	<b>11.07</b>

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series A</b>				
Total net asset value (\$000) <sup>1</sup>	3,050	1,406	928	216
Securities outstanding (000) <sup>1</sup>	275	138	92	20
Management expense ratio (%) <sup>2</sup>	2.69	2.67	2.69	2.64
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.69	2.67	2.73	2.64
Trading expense ratio (%) <sup>3</sup>	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) <sup>4</sup>	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.09	10.15	10.12	11.07
<b>Series F</b>				
Total net asset value (\$000) <sup>1</sup>	15,510	3,685	1,409	229
Securities outstanding (000) <sup>1</sup>	1,344	353	137	21
Management expense ratio (%) <sup>2</sup>	1.31	1.31	1.34	1.28
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.31	1.31	1.38	1.28
Trading expense ratio (%) <sup>3</sup>	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) <sup>4</sup>	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.54	10.42	10.26	11.12
<b>Series FB</b>				
Total net asset value (\$000) <sup>1</sup>	1	4	3	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.59	1.57	1.53	2.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.60	1.58	1.61	2.09
Trading expense ratio (%) <sup>3</sup>	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) <sup>4</sup>	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.47	10.38	10.25	11.15
<b>Series O</b>				
Total net asset value (\$000) <sup>1</sup>	1	1	24	1
Securities outstanding (000) <sup>1</sup>	–	–	2	–
Management expense ratio (%) <sup>2</sup>	0.01	0.02	0.05	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02	0.09	–
Trading expense ratio (%) <sup>3</sup>	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) <sup>4</sup>	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.88	10.60	10.33	11.15
<b>Series PW</b>				
Total net asset value (\$000) <sup>1</sup>	1,035	324	208	112
Securities outstanding (000) <sup>1</sup>	93	32	20	10
Management expense ratio (%) <sup>2</sup>	2.45	2.44	2.45	2.38
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.45	2.44	2.49	2.38
Trading expense ratio (%) <sup>3</sup>	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) <sup>4</sup>	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.18	10.20	10.16	11.08

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWFB</b>				
Total net asset value (\$000) <sup>1</sup>	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.31	1.30	1.28	1.75
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.32	1.37	1.75
Trading expense ratio (%) <sup>3</sup>	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) <sup>4</sup>	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.58	10.46	10.27	11.12
<b>Series PWX</b>				
Total net asset value (\$000) <sup>1</sup>	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–
Management expense ratio (%) <sup>2</sup>	0.01	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02	0.10	–
Trading expense ratio (%) <sup>3</sup>	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) <sup>4</sup>	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.91	10.63	10.33	11.15
<b>Series R</b>				
Total net asset value (\$000) <sup>1</sup>	21,489	21,906	17,594	15,986
Securities outstanding (000) <sup>1</sup>	1,850	2,105	1,711	1,444
Management expense ratio (%) <sup>2</sup>	0.01	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.11	0.10	0.06	0.18
Portfolio turnover rate (%) <sup>4</sup>	103.90	101.25	110.10	n/a
Net asset value per security (\$)	11.62	10.41	10.28	11.07

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

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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## Management Fees

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

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: Investors Group Securities Inc. and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 17% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE PRIVATE EQUITY REPLICATION FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## Fund Formation and Series Information

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

Date of Formation: November 18, 2020

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://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	— <sup>(1)</sup>	— <sup>(1)</sup>
Series PW	December 17, 2020	2.00%	0.15%
Series PWFB	December 17, 2020	1.00%	0.15%
Series PWX	December 17, 2020	— <sup>(2)</sup>	— <sup>(2)</sup>
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.