



INVESTMENT STRATEGY & HIGHLIGHTS

The Mackenzie Private Equity Replication Fund aims to reproduce the performance characteristics of direct U.S. leveraged buyout private equity investing using fully liquid publicly traded securities. The unique strategy implements industry tilts that match real-time private equity exposures supplemented by a proprietary security selection methodology in seeking to add alpha. After adding leverage representative of the U.S. leveraged buyout PE industry with the aim of enhancing returns and a downside mitigation strategy designed to provide an element of protection during equity bear markets, the Fund aims to deliver the average return of U.S. buyout PE over time and, by doing so, seeks to outperform the Russell 2500 Index over time with lower volatility.

FUND SNAPSHOT (Series F)	
As of 04/30/2025	
Inception	17-Dec-20
Benchmark	Russell 2500
AUM (All Series)	\$105,650,092
AUM (including SMAs)	\$320,978,828
Management Fee (F/A)	1.00%/ 2.10%
MER (F/A)	1.31%/ 2.66%
Performance Fee	None
Redemption Notice	None
Distribution Frequency	Quarterly
Min. Investment	\$500
NAVPU	10.95
Leverage ¹	1.4X

PORTFOLIO STATISTICS ²		
	MPER	Benchmark
Return	8.4%	5.3%
Standard Deviation	13.5%	20.9%
Max Drawdown	-19.2%	-25.3%
Equity Beta	0.7	1.3
Equity Correlation	0.7	0.9
Upside Capture	55.0	100
Downside Capture	51.8	100
Up/Down Ratio	1.1	1.0

PORTFOLIO CHARACTERISTICS ³		
	MPER	Benchmark
Forward P/E	12.6	14.3
P/B	3.0	2.5
P/CF	7.6	9.3
P/S	1.1	1.2
Dividend Yield	1.3	1.6
ROE	11.0	5.4

RISK TOLERANCE			
Low	Med	High	

1. Includes the notional value of index futures. It does not include explicit hedging positions.

2. Source: Morningstar.

Since inception. Beta and correlation with reference to MSCI World.

3. Source: Mackenzie Investments.

P/E, Price to Earnings; P/B, Price to Book; P/CF, Price to Cash Flow; P/S, Price to Sales; ROE, Return on Common Equity.

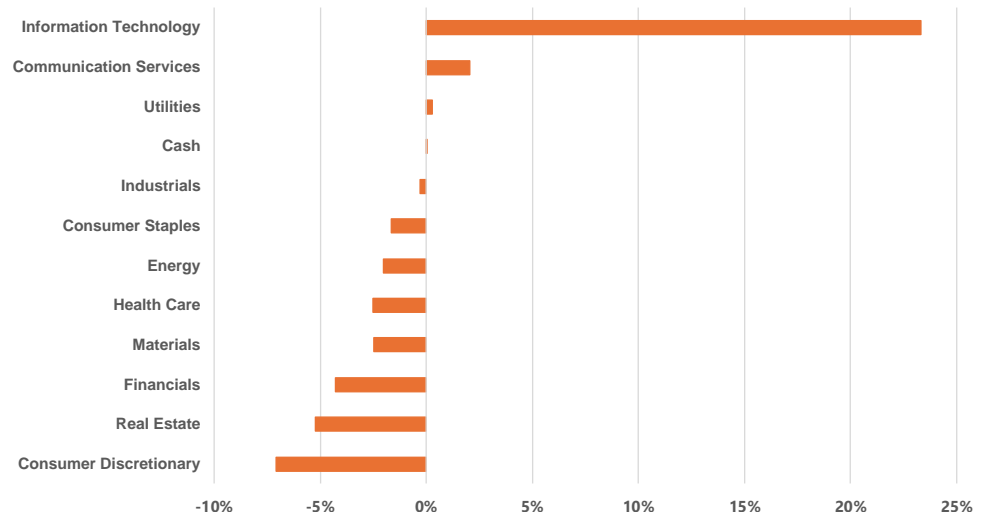
PERFORMANCE DATA – SERIES F

Monthly Performance Net of Fees (Series F, %)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.3%	-4.2%	-4.9%	-5.1%									-10.7%
2024	1.3%	1.6%	2.1%	-4.2%	2.4%	0.8%	6.8%	-0.5%	1.1%	1.0%	6.2%	-2.0%	17.3%
2023	5.6%	1.0%	-2.8%	0.6%	0.4%	1.1%	2.0%	1.0%	-2.6%	-2.1%	5.0%	4.3%	14.0%
2022	-4.4%	-0.8%	1.3%	-4.6%	-2.5%	-5.8%	3.9%	2.5%	-2.1%	7.7%	3.9%	-4.2%	-6.0%
2021	2.2%	5.6%	3.9%	1.0%	1.3%	3.8%	1.7%	1.3%	-0.3%	0.3%	-0.6%	5.1%	28.1%
2020												-0.9%	-0.9%

Standard Performance Data Net of Fees (Series F, %)							
	1m	3m	1yr	2yr	3yr	SI (Ann.)	
Mackenzie Private Equity Replication Fund	-5.1%	-13.6%	4.1%	6.9%	7.0%	8.4%	
Russell 2500	-6.0%	-16.6%	2.3%	9.0%	6.8%	5.3%	

PORTFOLIO CHARACTERISTICS

Weight Difference MPER vs. Russell 2500



Mackenzie Private Equity Replication Fund	
Number of Holdings	450
Dropbox, Inc. Class A	4.5%
ACI Worldwide, Inc.	4.0%
Genpact Limited	3.3%
Amdocs Limited	3.2%
Box, Inc. Class A	3.1%
Commvault Systems, Inc.	2.3%
KBR, Inc.	1.7%
Tenet Healthcare Corporation	1.6%
NiSource Inc	1.6%
MAXIMUS, Inc.	1.5%
Top 10 Total	26.7%

Russell 2500	
Number of Holdings	2,442
Robinhood Markets, Inc. Class A	0.6%
EQT Corporation	0.5%
Carvana Co. Class A	0.5%
Texas Pacific Land Corporation	0.4%
Expand Energy Corporation	0.4%
NRG Energy, Inc.	0.4%
Smurfit Westrock PLC	0.4%
NiSource Inc	0.3%
EMCOR Group, Inc.	0.3%
Lennox International Inc.	0.3%
Top 10 Total	4.1%

FUND CODES

Series A	Series F	Series FB	Series O	Series PW	Series PWFB	Series PWX
MFC 8196	MFC 8197	MFC 8198	MFC 8199	MFC 8200	MFC 8201	MFC 8202



PORTFOLIO MANAGER BIO



Arup Datta, MBA, CFA

Sr. VP and Head of
Global Quantitative

Arup Datta is a Senior Vice President and Head of Mackenzie's Global Quantitative Equity Team.

Arup joined Mackenzie Investments in 2017. He began his career in quantitative equity investing in 1992. Between 1992 and 2012, he worked for Man Numeric as a Quantitative Analyst, Portfolio Manager, Director of US, and Director of Portfolio Management, where he managed capacity-constrained equity strategies (traditional long only, active extension and hedge funds) in all capitalization strata and regions of the world. In 2012, Arup founded Agriya Investors, a firm focused on global equities, which eventually became the global/international arm of AJO, a Philadelphia-based institutional quantitative equity firm. As Chief Investment Officer - International, Arup launched capacity-constrained equity strategies in emerging and developed markets.



Nelson Arruda, MFin, MSc, CFA

Senior Vice-President,
Portfolio Manager

Nelson Arruda is a Senior Vice President and Head of Mackenzie's Multi-Asset Strategies Team.

Prior to joining Mackenzie Investments, Nelson held various roles over several years at the Canada Pension Plan Investment Board (CPPIB) – including 3 years as Lead PM of the Commodities Strategy in the Global Tactical Asset Allocation Group. Nelson was involved in multi-asset research, portfolio management, tactical asset allocation, active commodities, and active currencies. Prior to joining the CPPIB, Nelson was a Financial Engineer working on liability modelling at State Street based in Toronto for pension plan clients in the EU and across North America.

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Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return as of 04/30/2025, including changes in unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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