



Mackenzie International All Cap Equity Fund

Pure international equity exposure

While global equities have traditionally been used as the one stop solution for equity exposure across geographies, their most common benchmarks often reveal a sizeable US allocation. In fact, this segment of funds can at times seem closer to a US equity mandate than a true global fund. The Mackenzie International All Cap Equity Fund seeks to provide a true international investment allocation where attractive international opportunities are not crowded out by overweight US exposure.

As shown below, the fund's benchmark (MSCI EAFE) reflects this objective with a significant underweight to North America relative to the MSCI World, a standard global equity benchmark.

Benchmark geographic breakdown

Region	MSCI World	MSCI EAFE IMI	Overweight/underweight
North America	76.3%	1.2%	(75.1%)
Latin America	0.1%	-	(0.1%)
United Kingdom	3.5%	14.3%	10.8%
Europe	12.0%	47.5%	35.5%
Africa/Middle East	0.2%	1.1%	0.9%
Australasia	1.8%	7.9%	6.1%
Japan	5.3%	24.4%	19.1%
Asia	0.8%	3.6%	2.8%

Source: Morningstar, as at January 2025. Regional breakdown via Morningstar.

Why invest in this fund?

- 1. True international exposure** provides diversification beyond North American equities.
- 2. Broad market cap spectrum** invests in strong businesses across large, mid- and small-cap companies.
- 3. Expert regional insights** inform the fundamental process of Mackenzie Europe and Asia Teams.

Managed by

Mackenzie Europe Team

Mackenzie Asia Team



Attractive opportunities across the market cap and style spectrum

The fund invests in opportunities from small- to large-cap names, following a core approach. The structure allows for the investment teams to be nimble when certain market caps or styles are finding success. Looking at the returns across global equity markets over the last 10 years, the best performing segments are everchanging – our all-cap core strategy aims to capture return potential, regardless of market regime.

Returns across market capitalization and style

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025
Best performers	12.2	11.6	37.8	-8.2	28.4	21.0	22.3	-9.2	24.4	19.2	10.6
	7.3	8.2	33.9	-14.2	25.6	18.7	9.8	-16.8	15.7	8.1	6.1
	2.5	3.0	30.3	-14.4	25.5	16.6	8.8	-17.7	15.0	1.8	5.2
Worst performers	2.1	1.2	26.9	-16.1	22.0	16.5	8.8	-17.8	14.4	1.1	3.0
	-0.3	0.0	26.4	-17.9	18.9	10.3	8.0	-19.7	11.4	0.5	2.9
	-3.3	-1.9	23.1	-18.8	18.6	5.4	7.4	-23.4	10.3	-0.8	1.7
	-8.6	-3.0	21.8	-19.6	18.4	-0.3	7.0	-24.2	10.2	-0.8	0.6
	-14.6	-5.1	17.5	-20.5	11.4	-5.6	-2.2	-28.8	9.1	-0.8	-1.7

■ International small/mid growth	■ International large value	■ Emerging markets
■ Global stocks	■ International large core	■ International small/mid value
■ International large growth	■ International small/mid core	

Source: Morningstar as at March 31, 2025 (regional breakdown via Morningstar).

Regional expertise in bottom-up stock selection

The fund leverages the fundamental approach of Mackenzie Europe and Asia Teams to invest in the best opportunities across the market cap and value-growth spectrum. Located in Dublin and Hong Kong, respectively, they are experts in their respective regions and are intimately involved in all their local investments. They also bring a proven dual-team approach with a track record of co-managing international mandates for retail and institutional investors. Through the Mackenzie International All Cap Equity Fund, investors can access a fundamental approach with boots-on-the-ground expertise to uncover the best investment ideas beyond North America.



Portfolio Managers

Mackenzie Europe Team

Seamus Kelly, MSc.
SVP, Portfolio Manager,
Head of Team,
Industry start 1998

Bryan Mattei, BSc., CFA
VP, Portfolio Manager,
Industry start 2006

Mackenzie Asia Team

Nick Scott, AIIMR
SVP, Portfolio Manager,
Head of Team,
Industry start 1991

Ryoichi Hayashi, B.E, M.A., CFA
AVP, Portfolio Manager,
Industry start 2008

FUND CODES AND MANAGEMENT FEES

Series	Prefix	C\$			Mgmt fee
		FE	BE**	LL3**	
A	MFC	7797	7798	7799	2.00%
F	MFC	7804	–	–	0.80%
PW	MFC	7811	–	–	1.80%

**Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

FUND SERIES DESCRIPTIONS

Series A – Bundled series that is available in front-end, redemption charge and low load purchase options.

Series F – An asset-based (or fee-based) series where the advisory fee is charged separately. Your dealer has entered into an agreement with Mackenzie Investments relating to the distribution of these securities.

Series PW – Investors are automatically enrolled to series PW once \$100,000 of household assets with Mackenzie mutual funds is reached.

To learn more about the [Mackenzie International All Cap Equity Fund](#), speak to your advisor or your Mackenzie sales team.

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Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

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