

# Mackenzie Bluewater Team

We look for leaders with unique competitive advantages to drive long-term growth

For over 25 years, the Mackenzie Bluewater Team has succeeded with its investment strategy and forward-looking thought leadership. Mackenzie Bluewater has created its own distinctive blueprint for success, designed to harness the consistent growth of a concentrated selection of dominant companies with few competitors.

Mackenzie Bluewater is small team of portfolio managers with complementary expertise.



Mackenzie Bluewater, a global manager with **\$21.2 billion of AUM.**

## Durable growth

We invest in distinctive industry leaders.

We seek to invest in top-tier businesses with unique competitive advantages that we believe will help them outperform over the long term. We look for dominant companies who are market leaders, can outgrow competitors, and who are not impacted by cyclicalities. Over an average holding period, this target has the potential to transform compounded free cash flow into wealth for investors. Barriers to entry, intellectual property and high customer switching fees are examples of competitive moats that can help sustain the likelihood of relative outperformance.

## THE MACKENZIE PLUS

**Durable growth**

**Concentrated conviction**

**Macro mindset**

## Mandates

### Canadian, up to 49% Global

Mackenzie Bluewater Canadian Growth Fund

Mackenzie Bluewater Canadian Growth Balanced Fund

### US and Global

Mackenzie Bluewater Global Growth Balanced Fund

Mackenzie Bluewater Global Growth Fund

Mackenzie Bluewater North American Balanced Fund

Mackenzie Bluewater Next Gen Growth Fund and ETF

Mackenzie Bluewater North American Equity Fund

Mackenzie Bluewater US Growth Fund

## Concentrated conviction

We pursue a small number of great companies.

With an extremely selective stock-picking process that aims to deliver growth while minimizing volatility, the Mackenzie Bluewater Team invests in a very small number of companies by “screening in” proven drivers of long-term performance and “screening out” specific risk factors. We look for:

- Growing and sustainable free cash flow.
- Organic growth at faster rates than the economy.
- Industries that are less cyclical.
- Businesses that are less capital intensive.

Few companies have the qualities we seek. Once a company is on our shortlist, it rarely leaves. The main thing that pushes us in and out is valuations.

## Macro mindset

We seek stable growth in a changing world.

In a changing world, industry disruptors are a very real danger for investors, as well as political or socio-economic events, trends and factors that could negatively impact regions, sectors, industries and/or individual companies.

At Mackenzie Bluewater, we take a broad-based, macroeconomic view of the global economy to identify long-term risks and opportunities. This analysis has led to forward-thinking outlooks on topics such as the nature of recessions and the replacement of fossil fuels with alternative energy, paving the way towards identifying future investment opportunities for investors and avoiding areas with structural risk.

## Why Mackenzie

Our mission is to create a more invested world together, so that all Canadians can be better off.

## Invested in the future, together

We build unshakeable relationships with advisors to help investors reach their potential through a broad range of innovative investment solutions for all investor needs. We're committed to investing in a responsible, sustainable future, while making investments easier to understand.

## Specialist expertise and solutions

Mackenzie offers a choice of multiple investment boutiques — specialist teams that pursue distinct strategies and opportunities.

## Backed by strength

Part of IGM Financial and the Power Financial Group of Companies, trusted advice champions. IGM Financial has over \$252.2B (CAD) in assets under management and advisement (AUM&A) as of March 31, 2024.



## The Mackenzie Bluewater Team



### **David Arpin, MA Economics, CFA**

Senior Vice President, Portfolio Manager,  
Team Co-Lead

Joined Bluewater in 2012  
Investment experience since 1995

For the past decade, David has led the team's US and global mandates, including foreign exposure in the Canadian mandate.

David brings his training as an economist and over 20 years of experience as a portfolio manager specializing in US/global equities.



### **Shah Khan, MBA, CFA**

Senior Vice President, Portfolio Manager,  
Team Co-Lead

Joined Bluewater in 2010  
Investment experience since 2010

Sector generalist specializing in  
Canadian equities.

BSc in Biochemistry; MBA and CFA



### **Tyler Hewlett, MBA, CFA**

Vice President, Portfolio Manager

Joined Bluewater in 2022  
Investment experience since 2001

Fifteen years at a leading investment firm as lead Portfolio Manager on a number of strategies focusing on North American equities.

BComm from Queen's University



### **Dave Taylor, CFA**

Vice President, Portfolio Manager

Joined Bluewater in 2022  
Investment experience since 2003

Ten years at a leading investment firm as a Portfolio Manager on a number of strategies.

Worked in equity research for a tier one Canadian investment dealer, and at a high-net-worth investment boutique.

BA (Hons.) from the University of Western Ontario

## Fund codes and management fees

Fund name	Series	Prefix/ticker	FE	BE	LL3	Mgmt fee	MER*
Mackenzie Bluewater Canadian Growth Fund	A	MFC	650	640	3198	2.00%	2.47%
	F	MFC	91	–	–	0.75%	1.00%
	PW	MFC	6155	–	–	1.75%	2.11%
Mackenzie Bluewater Canadian Growth Balanced Fund	A	MFC	724	824	3197	1.85%	2.30%
	F	MFC	90	–	–	0.70%	0.95%
	PW	MFC	6154	–	–	1.70%	2.06%
Mackenzie Bluewater Global Growth Fund**	A	MFC	8383	8384	8387	2.00%	2.55%
	F	MFC	8385	–	–	0.80%	1.07%
	PW	MFC	8406	–	–	1.80%	2.18%
Mackenzie Bluewater Global Growth Balanced Fund	A	MFC	5937	5938	5939	1.85%	2.34%
	F	MFC	5941	–	–	0.75%	1.01%
	PW	MFC	5947	–	–	1.75%	2.12%
Mackenzie Bluewater North American Balanced Fund	A	MFC	9426	9427	9428	1.85%	2.35%
	F	MFC	9431	–	–	0.70%	0.97%
	PW	MFC	9437	–	–	1.70%	2.10%
Mackenzie Bluewater North American Equity Fund	A	MFC	9399	9400	9401	2.00%	2.58%
	F	MFC	9404	–	–	0.80%	1.07%
	PW	MFC	9410	–	–	1.80%	2.20%
Mackenzie Bluewater US Growth Fund**	A	MFC	8549	8550	8553	2.00%	2.53%
	F	MFC	8552	–	–	0.80%	1.05%
	PW	MFC	8567	–	–	1.80%	2.16%
Mackenzie Bluewater Next Gen Growth Fund	A	MFC	9518	9519	9520	2.00%	2.54%
	F	MFC	9523	–	–	0.80%	1.06%
	PW	MFC	9529	–	–	1.80%	2.13%
Mackenzie Bluewater Next Gen Growth ETF	–	MNXT	–	–	–	0.80%	–

\* MER as of March 31, 2024.

\*\*All series of the Corporate Class Fund were merged into the corresponding series of the fund on July 30, 2021.

### For more information about the Mackenzie Bluewater Team, please contact your financial advisor.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The content of this document (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavor to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

4098282 10/24