



MACKENZIE
Investments

**Bluewater
Team**

Style
Growth

Asset Mix
**Equities
Balanced**

Region
**Global
Canada**

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

Time to read: 10 min

For over 25 years, the Mackenzie Bluewater Team has succeeded with its 'blue water' investing strategy and forward-thinking 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 team is co-led by:

Dina DeGeer

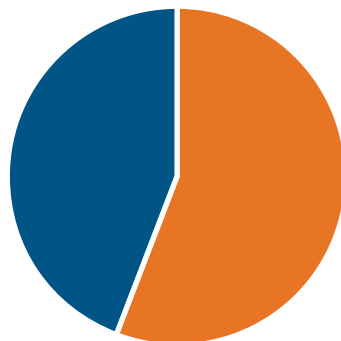
With a strong 25-year track record, Dina ranks in the Top 30 female fund managers* in the world, and is the longest tenured Canadian equity portfolio manager in Canada.

David Arpin

David is a trained macroeconomist with leadership on topics of global significance, such as the nature of recessions and the rise of electric vehicles.

Mackenzie Bluewater: A global manager with \$12.7 billion of AUM.

\$4.9 billion
in Canada



\$7.8 billion
outside of Canada

As of June 2021

The Mackenzie Plus

- + Durable growth**
Investing in distinctive industry leaders
- + Concentrated conviction**
Relentless pursuit of a small number of great companies
- + Macro mindset**
Broad-based economic view to identify risks and opportunities

MANDATES

Canadian, up to 49% Global

- Mackenzie Canadian Growth Fund
- Mackenzie Canadian Growth Balanced Fund

US and Global

- Mackenzie Global Growth Balanced Fund
- Mackenzie Global Growth Fund
- Mackenzie North American Balanced Fund
- Mackenzie North American Equity Fund
- Mackenzie US Growth Fund

COMPONENTS

- Mackenzie Private Canadian Focused Equity Pool
- Mackenzie Private Global Conservative Income Balanced Pool
- Mackenzie Private Global Equity Pool
- Mackenzie Private Global Income Balanced Pool
- Mackenzie Private Income Balanced Pool
- Mackenzie Private US Equity Pool

Investors + Advisors + Mackenzie That's **better** together



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 long-term through a full cycle. We look for dominant companies with limited competition, which track against the team's low-double-digit average annual growth target realized over an average holding period, compounding free cash flow into potential 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.

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 extracts 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 the shortlist, it rarely leaves, and 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.

**“The group of
businesses we think are
the most fascinating—
and the best out there—
doesn’t change much
over time.”**

— David Arpin

Team Co-Lead, Mackenzie Bluewater Team



The Mackenzie Bluewater Team



Team Co-Lead: Dina DeGeer, MBA, CFA
Senior Vice President, Portfolio Manager

Joined Bluewater in 1995; investment experience since 1985

- For over 25 years, Dina has successfully led Mackenzie's Canadian Growth Fund, making her the longest tenured Canadian equity manager.
- Dina is the only Canadian ranked in the world's top 30 female fund managers by Citywire, out of 1,725 managers worldwide.*



Team Co-Lead: David Arpin, MA Economics, CFA
Senior Vice President, Portfolio Manager

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, at \$5 billion.
- 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
Vice President, Portfolio Manager

Joined in Bluewater 2010; investment experience since 2010

- Sector generalist specializing in Canadian equities
- BSc degree in Biochemistry; MBA and CFA



Hui Wang, MBA, CFA
Vice President, Portfolio Manager

Joined Mackenzie in 2016; investment experience since 2010

- Sector generalist specializing in global equities
- BSc degree in Computer Science; MA degree in Finance, MBA, CAIA and CFA

* Revealed: The top 30 female fund managers in the world, Citywire Alpha Female Report 2020.



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Mandates	Series	Prefix	FE	BE	LL2	LL3	Mgmt Fee	MER*
Mackenzie Canadian Growth Fund	A	MFC	650	640	7028	3198	2.00%	2.47%
	F	MFC	091	–	–	–	0.75%	1.00%
	PW	MFC	6155	–	–	–	1.75%	2.11%
Mackenzie Canadian Growth Balanced Fund	A	MFC	724	824	7034	3197	1.85%	2.30%
	F	MFC	090	–	–	–	0.70%	0.94%
	PW	MFC	6154	–	–	–	1.70%	2.05%
Mackenzie Global Growth Fund**	A	MFC	8383	8384	8409	8387	2.00%	2.55%
	F	MFC	8385	–	–	–	0.80%	1.07%
	PW	MFC	8406	–	–	–	1.80%	–
Mackenzie Global Growth Balanced Fund	A	MFC	5937	5938	7304	5939	1.85%	2.35%
	F	MFC	5941	–	–	–	0.75%	1.01%
	PW	MFC	5947	–	–	–	1.75%	2.13%
Mackenzie North American Balanced Fund	A	MFC	9426	9427	9429	9428	1.85%	–
	F	MFC	9431	–	–	–	0.70%	–
	PW	MFC	9437	–	–	–	1.70%	–
Mackenzie North American Equity Fund	A	MFC	9399	9400	9402	9401	2.00%	–
	F	MFC	9404	–	–	–	0.80%	–
	PW	MFC	9410	–	–	–	1.80%	–
Mackenzie US Growth Fund**	A	MFC	8549	8550	8570	8553	2.00%	2.53%
	F	MFC	8552	–	–	–	0.80%	1.06%
	PW	MFC	8567	–	–	–	1.80%	2.16%

* MER as of September 30 2021.

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

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.

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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 17 investment boutiques—specialist teams that pursue distinct strategies and opportunities.

Backed by strength

One of Canada's largest asset managers, Mackenzie is part of IGM Financial and the Power Financial Group of Companies, trusted advice champions with over C\$1,237 billion in assets. (31/12/21)



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