



TEAM PHILOSOPHY & BELIEFS

The Mackenzie Bluewater Team seeks to achieve conservative growth through all phases of the market cycle. The team's philosophy is to take a meaningful ownership stake in stable, industry-dominant businesses that are organically outgrowing the economy and their peers. The team believes that companies will outperform if they sustainably grow free cash flow and are run by management that can prudently allocate capital, execute on their business strategies and create long-term value for shareholders.



TEAM COMPETITIVE ADVANTAGE

Award-winning management: The team is composed of highly experienced investment professionals, led by veteran Dina DeGeer, who has more than 30 years of investment industry experience. The team's proven, disciplined investment process has generated attractive relative returns while mitigating undue portfolio risk. Among the team's accolades for investment excellence, Mackenzie Canadian Growth Fund and Mackenzie Canadian Growth Balanced Fund both earned two Lipper Fund Awards in each of 2016, 2017 and 2018.

Risk management/downside protection: When screening the universe, the team identifies structural risks and avoids highly exposed industries and companies. Risk is also managed through diversification across industries and sectors. The team further reduces portfolio risk by avoiding businesses with deep cyclicality, weak balance sheets and short operating histories. Since they are committed to capital preservation and buying undervalued stocks, the team aims to provide downside protection when markets are declining.

Price discipline: If the team likes a business, they will only buy when the stock is trading at a double-digit discount to fair value. They rely on their proprietary pricing models – not the market – to determine a company's worth. These pricing models allow the team to remove emotion from decisions, which leads to a consistent, repeatable process. Similarly, the team relies on their models to begin trimming a portfolio holding once the company's share price trades at a double-digit premium. The team will sell a position completely when the share price trades above a 20% premium to fair value.



FUNDS UNDER MANAGEMENT

- > Mackenzie Canadian Growth Fund / Class
- > Mackenzie Canadian Growth Balanced Fund / Class
- > Mackenzie Global Growth Class
- > Mackenzie Global Growth Balanced Fund
- > Mackenzie US Growth Class

Strong fundamental research capabilities: The team applies thorough analysis of a business to identify key drivers of sustainable free cash flow growth. They also build a 10-year discounted cash flow model for each company to help gauge the attractiveness of a stock's future value. The team conducts ongoing due diligence that includes regular meetings with management of businesses whose shares they own, and speaking with industry experts across the supply chain and even their peer group to help uncover salient facts about an industry and the companies in it.

Focus on leadership positions: The team constructs a concentrated portfolio of undervalued companies that are recognized leaders within superior industries. By only investing in a small number of companies and by gaining insight from management during company visits, the team develops in-depth knowledge that most competitors lack. These top-tier businesses are capable of maintaining high-single-digit to low-double-digit rates of growth through market cycles and have built a moat (i.e., a distinct, significant advantage in its industry) that helps sustain the likelihood of relative outperformance.



MEET THE TEAM



Dina DeGeer, MBA, CFA
Senior Vice President, Portfolio Manager
Head of Team
Investment experience since 1985

Led by Dina DeGeer, the Mackenzie Bluewater Team adheres to a conservative growth philosophy and a strong valuation discipline. The team has deep equity research and investment management expertise across the market capitalization spectrum in Canada, the U.S., Europe and Asia.



David Arpin, MBA, CFA
Senior Vice President, Portfolio Manager
Investment experience since 1995



Shah Khan, MBA, CFA
Associate Portfolio Manager
Investment experience since 2010



Hui Wang, MBA, CFA
Associate Portfolio Manager
Investment experience since 2010

INVESTMENT DIRECTOR



Han Tacoma
Investment Director, Equities
Investment experience since 1998

About the Thomson Reuters Lipper Fund Awards

Mackenzie Canadian Growth Fund was awarded the 2016 Lipper Fund Award in the Canadian Focused Equity Fund category for the three-year period ending July 31, 2016 out of a total of 105 funds. Mackenzie Canadian Growth Balanced Fund was awarded the 2016 Lipper Fund Award in the Canadian Equity Balanced category for the three-year period ending July 31, 2016 out of a total of 63 funds. Mackenzie Canadian Growth Fund was awarded the 2017 Thomson Reuters Lipper Fund Award for best three-year performance in the Canadian Focused Equity category for the period ended July 31, 2017, out of a total of 104 funds. Mackenzie Canadian Growth Balanced Fund was awarded the 2017 Thomson Reuters Lipper Fund Award for best three-year performance in the Canadian Equity Balanced category for the period ended July 31, 2017, out of a total of 59 funds and a 2017 Thomson Reuters Lipper Fund Certificate for best five-year performance in the Canadian Equity Balanced category for the period ended July 31, 2017, out of a total of 54 funds. Mackenzie Canadian Growth Fund was awarded the 2018 Thomson Reuters Lipper Fund Award for best five-year performance in the Canadian Focused Equity category for the period ended July 31, 2018, out of a total of 93 funds. Mackenzie Canadian Growth Balanced Fund (Series A) was awarded a 2018 Thomson Reuters Lipper Fund Award for best five-year performance in the Canadian Equity Balanced category for the period ended July 31, 2018, out of a total of 54 funds. Performance for Mackenzie Canadian Growth Balanced Fund Series A for the period ended November 30, 2018 is as follows: 1.2% (1 year), 5.9% (3 years), 9.5% (5 years), 7.6% (10 years). Performance for Mackenzie Canadian Growth Fund Series A for the period ended November 30, 2018 is as follows: 2.8% (1 year), 8.5% (3 years), 13.0% (5 years), 10.3% (10 years).

For more information about the methodology used in awarding Lipper Fund Awards, visit lipper.com. Lipper Inc. is a Thomson Reuters company.

