



# High Quality Alpha Potential

Dina DeGeer, MBA, CFA  
Senior Vice President and Portfolio Manager  
Co-lead Mackenzie Bluewater Team

David Arpin, MA, CFA  
Senior Vice President and Portfolio Manager  
Co-lead Mackenzie Bluewater Team

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# Investment team

## Mackenzie Bluewater Team



**Dina DeGeer,**  
**MBA, CFA**

- Senior Vice President,
- Portfolio Manager,
- Team Co-Lead
- Industry start: 1985



**David Arpin,**  
**MA, CFA**

- Senior Vice President,
- Portfolio Manager,
- Team Co-Lead
- Industry start: 1995



**Tyler Hewlett,**  
**CFA**

- Vice President,
- Portfolio Manager
- Industry start: 2001



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

- Vice President,
- Portfolio Manager
- Industry start: 2010



**David Taylor,**  
**CFA**

- Vice President,
- Portfolio Manager
- Industry start: 2003



# Investment philosophy

*“The value of a business is its future free cash flow”*

01

**Growth** in free cash flow drives the value of a business higher over time

02

**Stable** businesses that are organically outgrowing the economy and peers

03

Own the **leaders** in superior industries

04

Strong **execution** and capital allocation by management

# 2020s and beyond....



**1990s**

- Technology / Media / Telecom



**2000s**

- Commodities / China



**2010s**

- Software / FANG

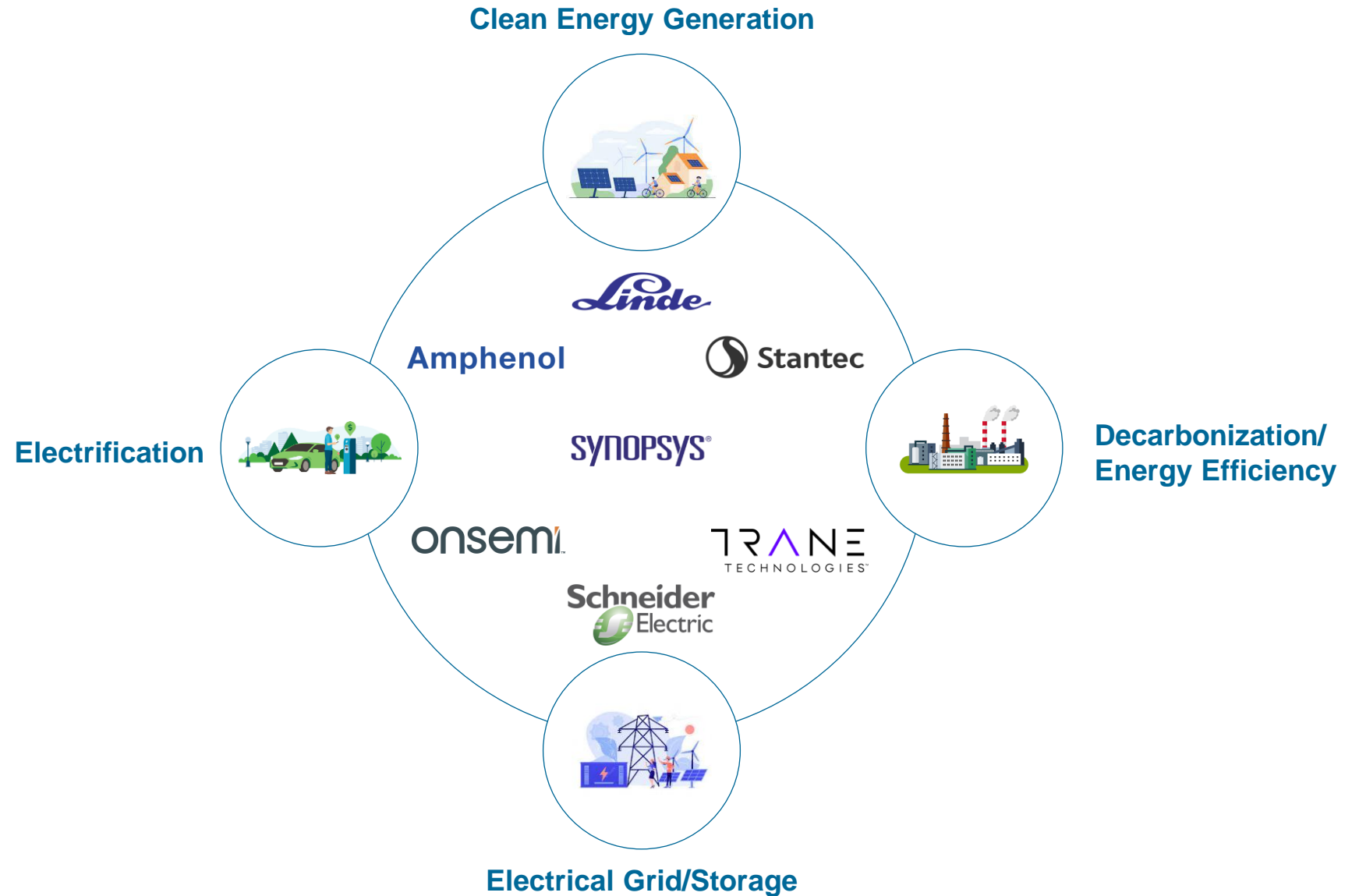


**2020s and beyond**

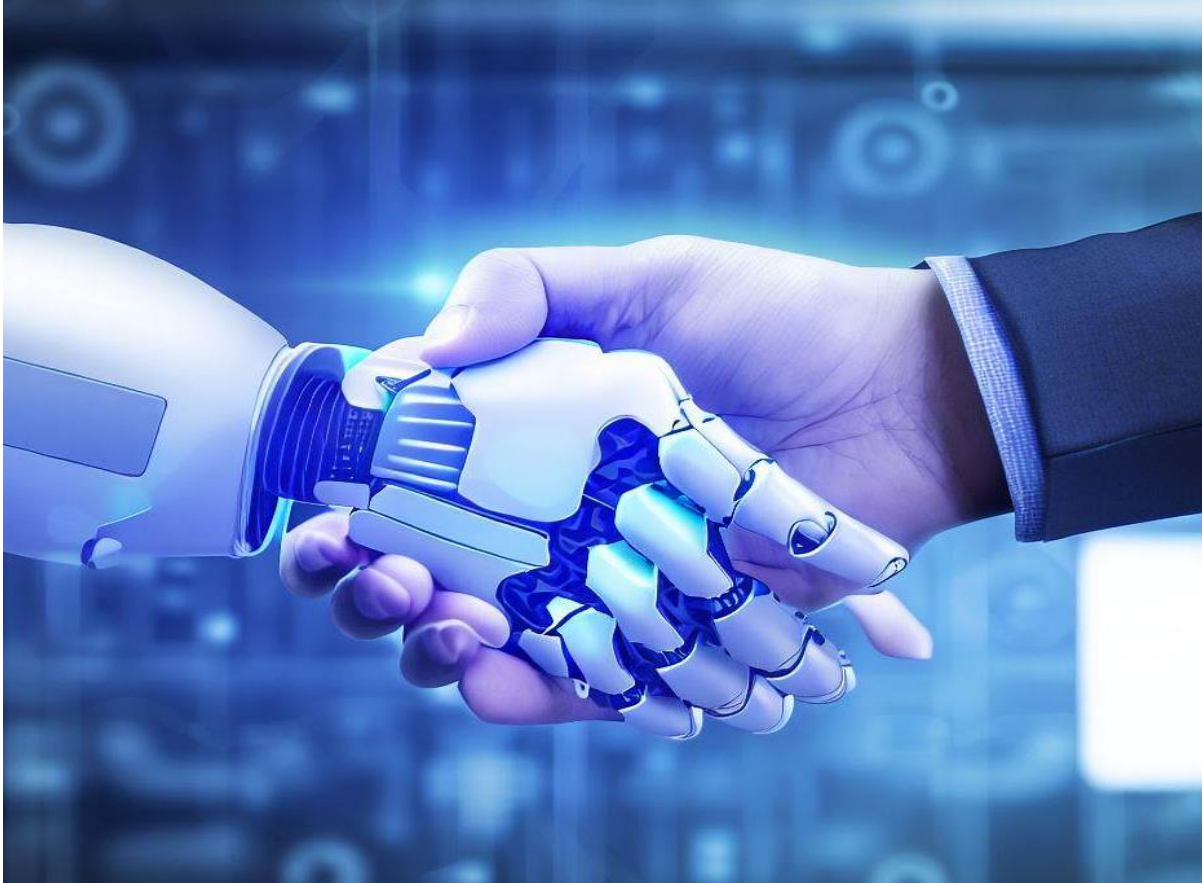
- Energy Transition
- Digitization



# Energy transition – path to carbon neutrality



# The age of AI is here...



**SYNOPSYS®**

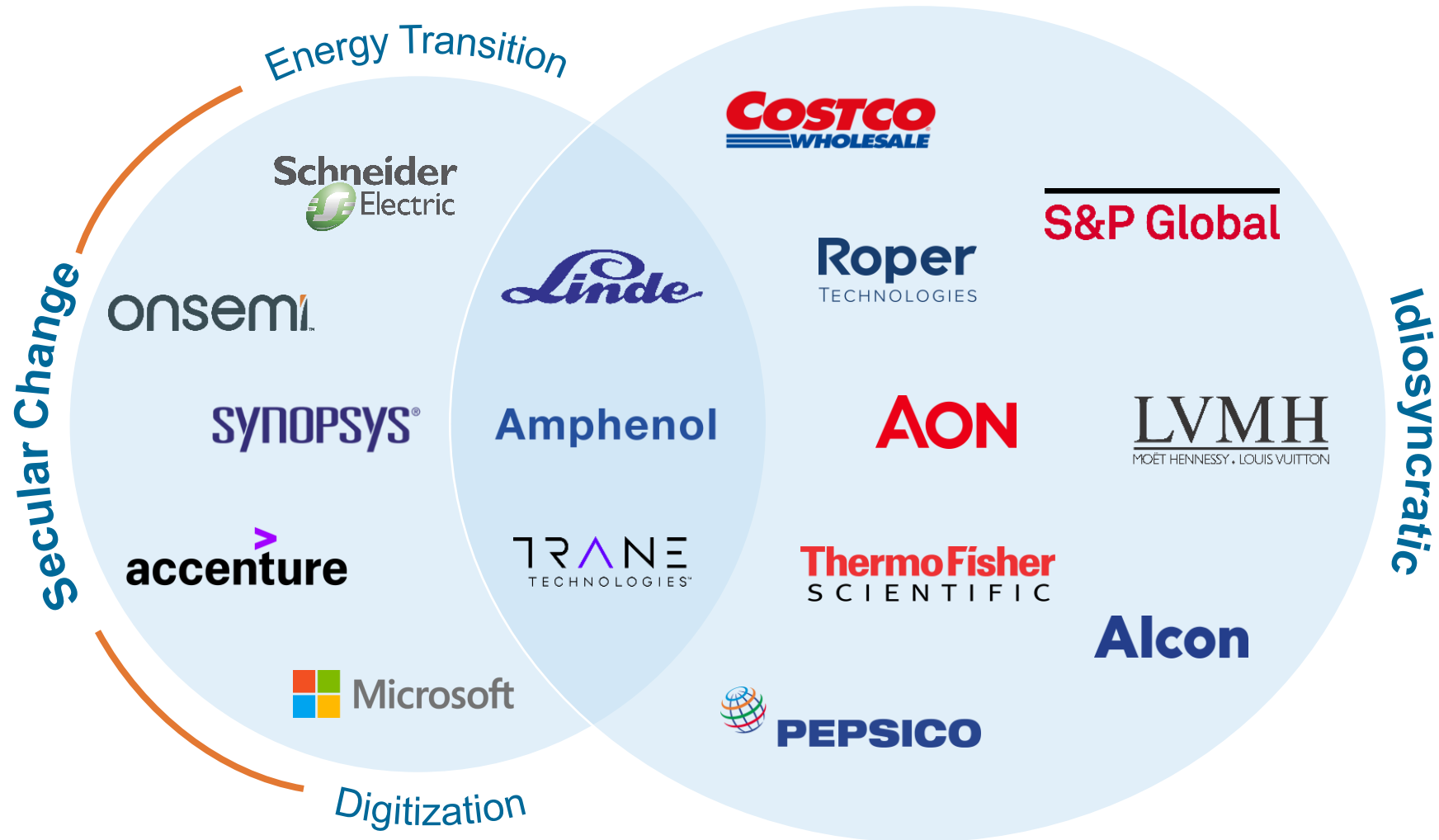
**accenture**

 **Microsoft**

**ASML**



# Durable growth: Secular + idiosyncratic tailwinds





# Portfolio construction – Mackenzie Bluewater Canadian Growth Fund

<b>Geographic Mix</b>	<ul style="list-style-type: none"><li>• 50 – 100% Canadian equity</li><li>• 0 – 49% foreign equity</li></ul>
<b>Diversification</b>	<ul style="list-style-type: none"><li>• 30 – 35 companies</li><li>• Low correlated businesses</li></ul>
<b>Weightings</b>	<ul style="list-style-type: none"><li>• Stable businesses: up to 5%</li><li>• Cyclical businesses: 2 – 3%</li></ul>
<b>Cash</b>	<ul style="list-style-type: none"><li>• Residual of the investment process</li><li>• Typically ~5%</li></ul>





# Positioning and sector weights

➤ **Portfolio:** Mackenzie Bluewater Canadian Growth Fund      ➤ **Benchmark:** Blended benchmark\*

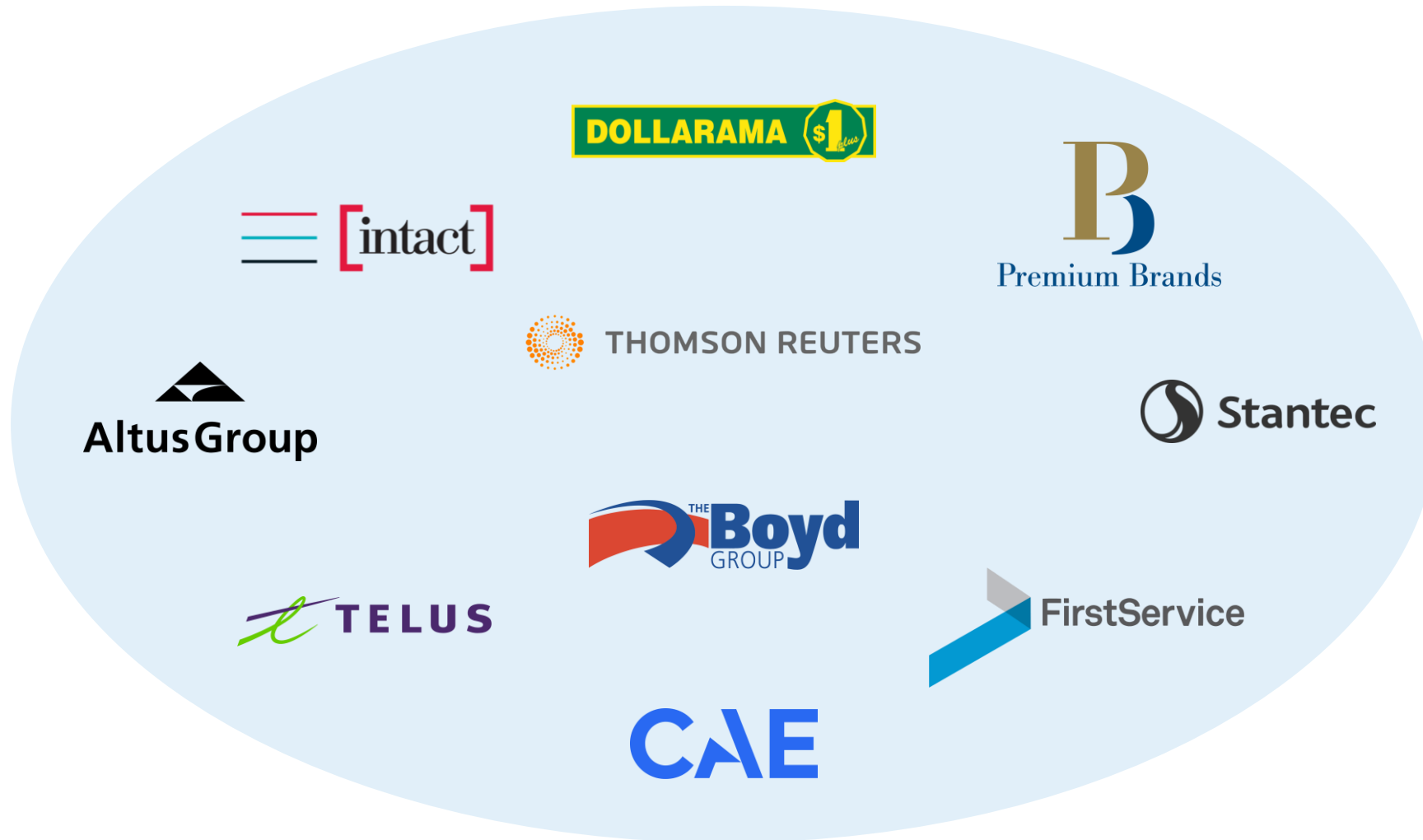
Relative Weight (%)	Sector	Portfolio (%)	Blended Benchmark* (%)
<b>Equity</b>	<b>Equity</b>	<b>94.7</b>	<b>100</b>
14.2	Industrials	26.6	12.4
3.7	Information Technology	17.7	14.0
3.6	Health Care	9.3	5.7
3.4	Consumer Discretionary	9.8	6.4
1.4	Real estate	3.9	2.4
-0.6	Consumer Staples	5.1	5.7
-1.2	Communication Services	4.4	5.6
-4.0	Utilities	--	4.0
-4.1	Materials	4.5	8.6
-10.2	Financials	13.3	23.5
-11.7	Energy	--	11.7
	<b>Cash</b>	<b>5.3</b>	<b>--</b>

Source: Mackenzie Analytics, as of May 31, 2023.

\*Mackenzie Bluewater Canadian Growth Fund's benchmark was changed in March 2017 from the S&P/TSX Composite Index to a blended benchmark of 60% S&P/TSX Composite Index, 30% S&P 500 Index, and 10% MSCI EAFE (Net) Index, to better reflect the long-term average geographic composition of the Fund.



# Durable growth – Canadian opportunities





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## Q&A





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**THE ALPHA SUMMIT**

# Closing Remarks





# Funds Under Management – Mackenzie Bluewater Team

## Mandates

Mackenzie Bluewater Canadian Growth Fund

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Mackenzie Bluewater Canadian Growth Balanced Fund

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Mackenzie Bluewater Global Growth Fund\*

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Mackenzie Bluewater US Growth Fund\*

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Mackenzie Bluewater Global Growth Balanced Fund

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Mackenzie Bluewater North American Equity Fund

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Mackenzie Bluewater North American Balanced Fund

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Mackenzie Bluewater Next Gen Growth Fund

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## Shared mandates

Mackenzie Private Income Balanced Pool

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Mackenzie Private Global Income Balanced Pool

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**Team assets: \$21.2 billion\***

Approximate AUM as of June 30, 2023



# Portfolio performance

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
<b>Mackenzie Bluewater Canadian Growth F</b>	<b>4.6%</b>	<b>8.4%</b>	<b>10.5%</b>	<b>8.5%</b>	<b>12.9%</b>	<b>8.8%</b>
60% S&P TSX + 30% S&P 500 + 10% MSCI EAFE	5.1%	2.6%	11.9%	8.5%	9.9%	7.2%
Morningstar Canadian Focused Equity Peer Group	4.3%	1.4%	11.4%	6.9%	8.0%	5.8%
Percentage of Peers Beaten	62	89	41	79	95	90
	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
<b>Mackenzie Bluewater Global Growth F</b>	<b>7.4%</b>	<b>10.7%</b>	<b>8.2%</b>	<b>8.7%</b>	<b>10.9%</b>	<b>8.6%</b>
MSCI World Index NR	9%	10%	10%	9%	12%	8%
Morningstar Global Equity Peer Group	7.2%	5.9%	7.5%	6.0%	8.5%	6.2%
Percentage of Peers Beaten	64	84	55	89	85	92

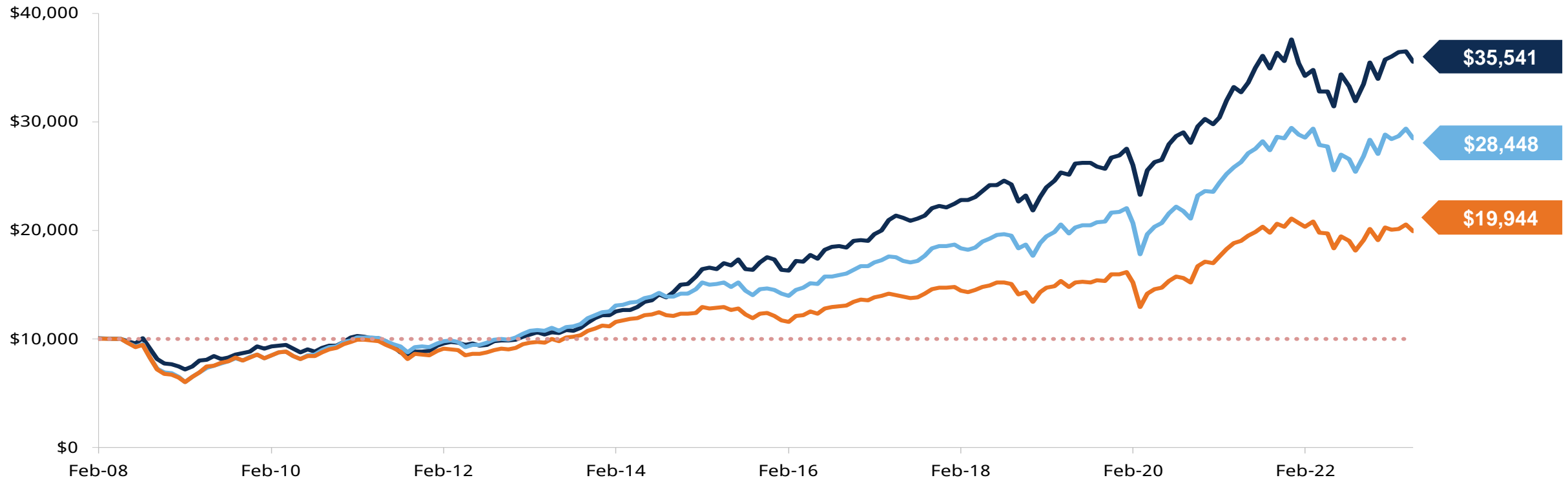
Source: Morningstar Direct (1, 3, 5, 10 and 15-year returns are annualized as at May 31, 2023)

\*The Fund's benchmark was changed in March 2017 from the S&P/TSX Composite Index to a blended benchmark of 60% S&P/TSX Composite Index, 30% S&P 500 Index, and 10% MSCI EAFE (Net) Index to better reflect the long-term average geographic composition of the Fund.

The Mackenzie Bluewater Team assumed leadership of Mackenzie Global Growth Fund on August 9, 2016.



# Growth of \$10,000 over 15 years

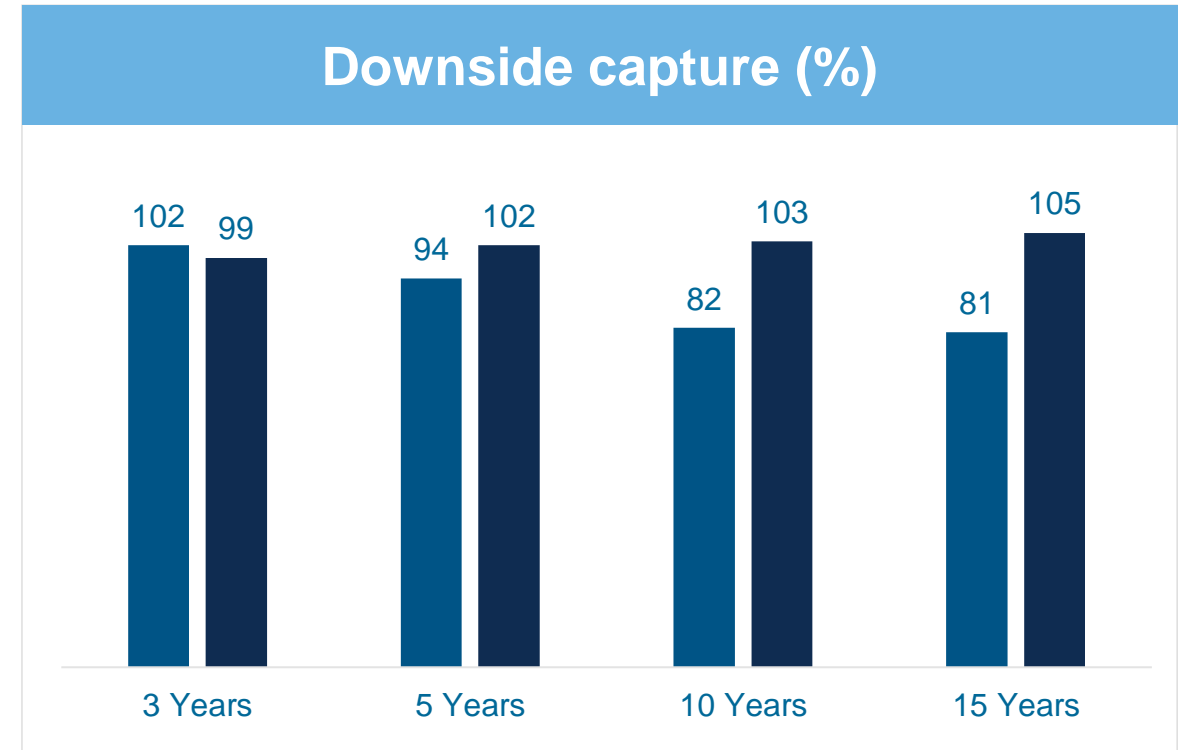
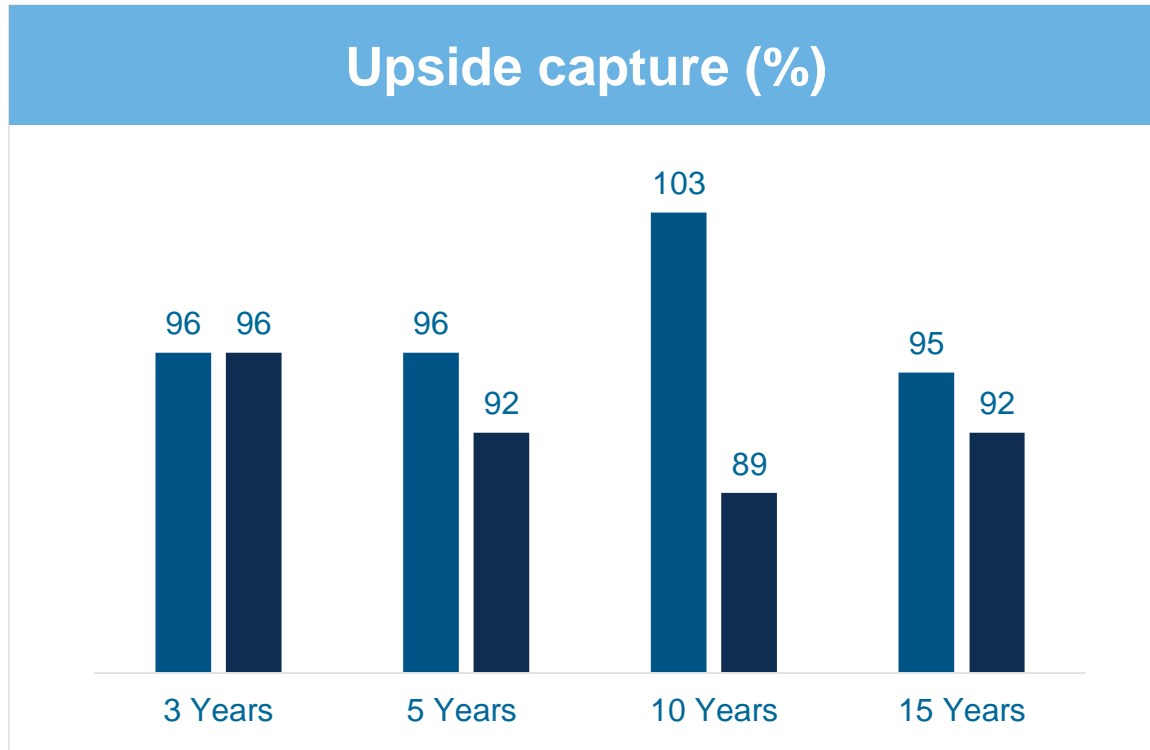


Source: Morningstar Direct, as of May 31, 2023

\*Mackenzie Bluewater Canadian Growth Fund's benchmark was changed in March 2017 from the S&P/TSX Composite Index to a blended benchmark of 60% S&P/TSX Composite Index, 30% S&P 500 Index, and 10% MSCI EAFE (Net) Index to better reflect the long-term average geographic composition of the Fund.



# Fund has captured less downside than the peer group



- Mackenzie Bluewater Canadian Growth Fund Series F
- Morningstar Canadian Focused Equity Peer Group

Source: Morningstar Direct as of May 31, 2023.

Mackenzie Bluewater Canadian Growth Fund's benchmark was changed in March 2017 from the S&P/TSX Composite Index to a blended benchmark of 60% S&P/TSX Composite Index, 30% S&P 500 Index, and 10% MSCI EAFE (Net) Index, in order to better reflect the long-term average geographic composition of the Fund. Capture ratios are calculated against the new benchmark.



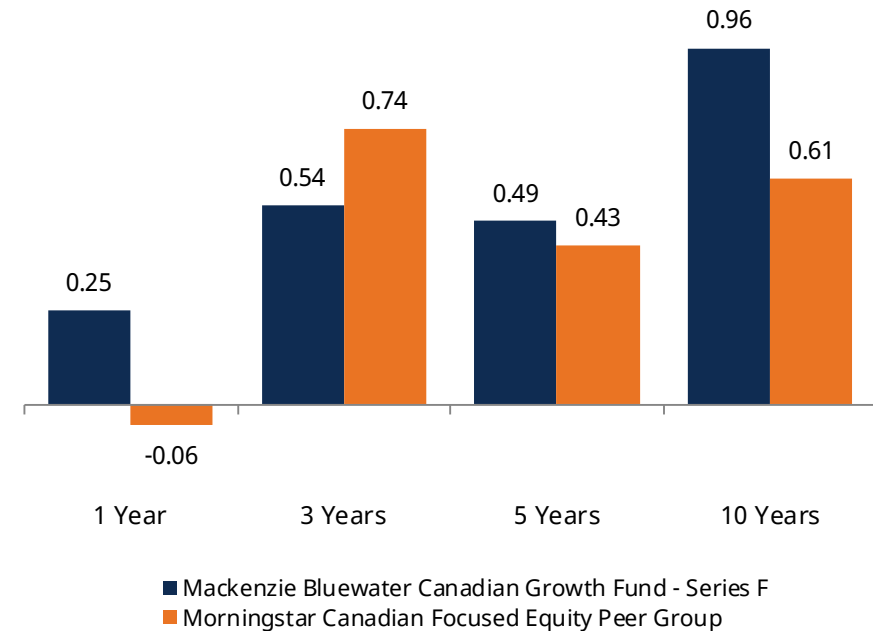


# Risk and return

## Standard deviation

	Mackenzie Bluewater Canadian Growth Fund - Series F	Morningstar Canadian Focused Equity Peer Group
1 yr	12.29	16.78
3 yr	10.02	14.25
5 yr	10.54	15.54
10 yr	8.68	12.40

## Sharpe Ratio

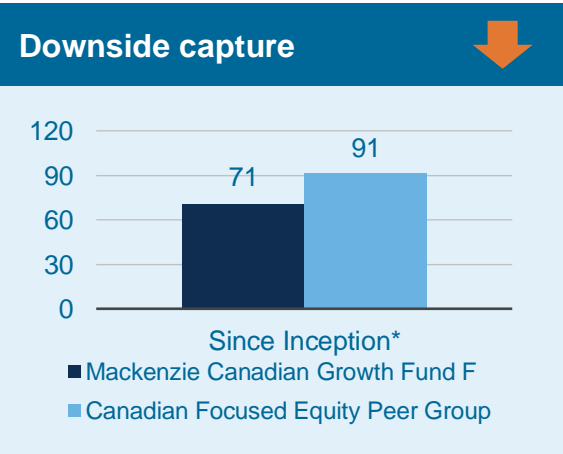
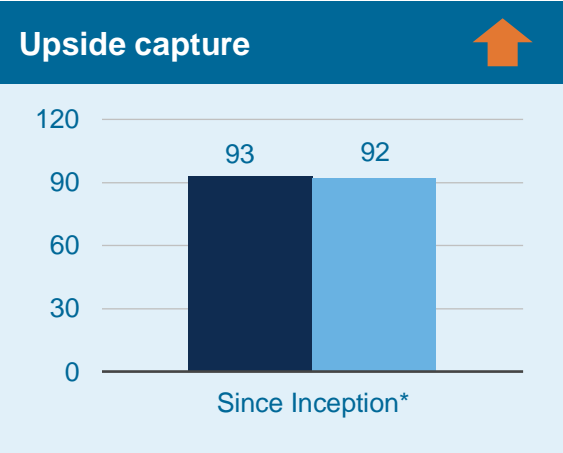
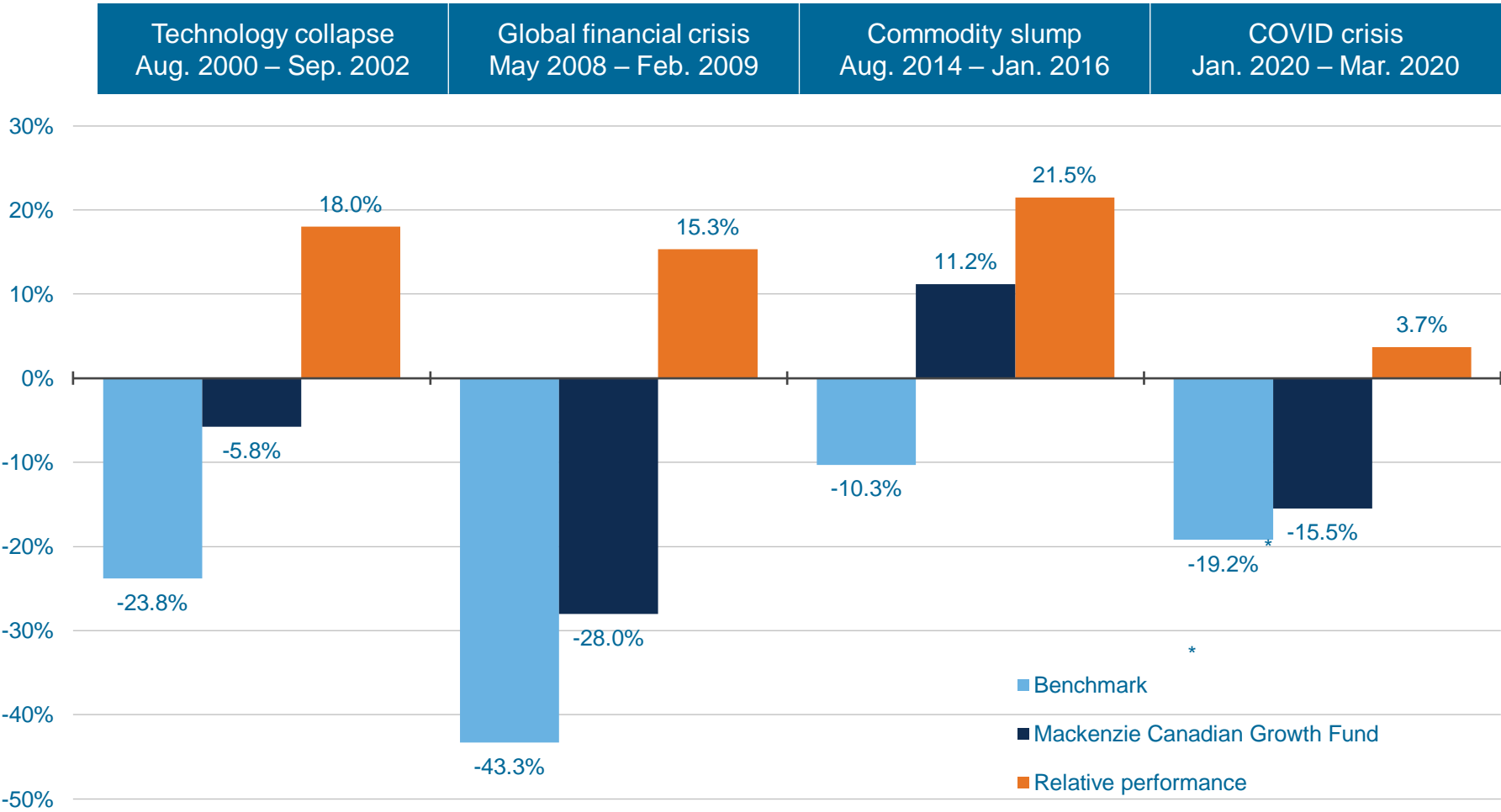


Source: Morningstar Direct as of May 31, 2023.

Note: The Fund's benchmark was changed in March 2017 from the S&P/TSX Composite Index to a blended benchmark of 60% S&P/TSX Composite Index, 30% S&P 500 Index, and 10% MSCI EAFE (Net) Index, to better reflect the long-term average geographic composition of the Fund.



# Performance in difficult markets



Source: Morningstar Direct, as of February 28 2023. Upside and downside capture ratios are calculated against the blended benchmark: 60% S&P/TSX Composite Index, 30% S&P 500 Index, and 10% MSCI EAFE (Net).  
\*Since inception: January 2000  
Source: Morningstar. Mackenzie Canadian Growth – Series F, net of fees. Index is S&P/TSX Composite Index – Total Return. Technology collapse dates: Aug 31, 2000 - Sep 30, 2002. Global Financial Crisis: May 31, 2008 - Feb 28, 2009. Commodity Slump: Aug 31, 2014 - Jan 31, 2016. These periods were based off the old benchmark (100% S&P/TSX Composite).  
\*The 2020 peak to trough dates: January 31, 2020 – March 31, 2020. These periods were based off the new custom benchmark (60% S&P/TSX Composite + 30% S&P 500 +10% MSCI EAFE).



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Quartile rankings and peers beaten are calculated by Mackenzie Investments based on the fund series-level data Morningstar provides. The CIFSC categories and number of funds in each category, for the standard periods are: Mackenzie Bluewater Canadian Growth Fund Series F, Canadian Focused Equity category: one year – N/A funds; three years – 539 funds; five years – 494 funds; ten years – 347 funds.