



**MACKENZIE**  
Investments

# 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 cyclical. 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.

## Our approach

### Durable growth

We invest in distinctive industry leaders with unique competitive advantages such as intellectual property or high barriers to entry that can protect them from competition and have the potential to drive durable, sustainable returns.

### Concentrated conviction

At Mackenzie Bluewater, we pursue a small number of great companies. Our extremely selective stock-picking process focuses on companies that are generating free cash flow, growing faster than the economy and are less cyclical and capital intensive.

### Macro mindset

We seek stable growth in a changing world. So at Mackenzie Bluewater, we take a broad-based, macro view of the global economy to uncover future investment opportunities and avoid areas with structural risk.



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## 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.

## The Mackenzie Bluewater Team



**Tyler Hewlett, MBA, CFA**

Senior Vice President,  
Portfolio Manager, Team Co-lead  
Joined Bluewater in 2022.  
Investment experience since 2001.



**Shah Khan, MBA, CFA**

Senior Vice President,  
Portfolio Manager, Team Co-Lead  
Joined Bluewater in 2010.  
Investment experience since 2010.



**Dave Taylor, CFA**

Vice President, Portfolio Manager  
Joined Bluewater in 2022.  
Investment experience since 2003.



Fund name	Series	Prefix/ticker	FE	BE*	Mgmt fee	MER**
Mackenzie Bluewater Canadian Growth Fund	A	MFC	650	640	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	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	2.00%	2.55%
	F	MFC	8385	–	0.80%	1.06%
	PW	MFC	8406	–	1.80%	2.18%
Mackenzie Bluewater Global Growth Balanced Fund	A	MFC	5937	5938	1.85%	2.34%
	F	MFC	5941	–	0.75%	1.00%
	PW	MFC	5947	–	1.75%	2.11%
Mackenzie Bluewater North American Balanced Fund	A	MFC	9426	9427	1.85%	2.33%
	F	MFC	9431	–	0.70%	0.97%
	PW	MFC	9437	–	1.70%	2.09%
Mackenzie Bluewater North American Equity Fund	A	MFC	9399	9400	2.00%	2.57%
	F	MFC	9404	–	0.80%	1.07%
	PW	MFC	9410	–	1.80%	2.20%
Mackenzie Bluewater US Growth Fund**	A	MFC	8549	8550	2.00%	2.52%
	F	MFC	8552	–	0.80%	1.05%
	PW	MFC	8567	–	1.80%	2.16%
Mackenzie Bluewater Next Gen Growth Fund	A	MFC	9518	9519	2.00%	2.51%
	F	MFC	9523	–	0.80%	1.06%
	PW	MFC	9529	–	1.80%	2.14%
Mackenzie Bluewater Next Gen Growth ETF	–	MNXT	–	–	0.80%	–

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

\*\* MER as of March 31, 2025.

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.

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