

David Arpin of Mackenzie Bluewater team announces retirement

July 31, 2025 - Mackenzie Investments announced that David Arpin, Senior Vice President, Portfolio Manager and Co-Lead of the Mackenzie Bluewater Team will be retiring as of December 31, 2025. Over the coming months, Arpin will transfer his responsibilities to his colleague Tyler Hewlett, Senior Vice President and Portfolio Manager, who will be promoted to Team Co-Lead effective January 1, 2026, joining Shah Khan, Senior Vice-President, Portfolio Manager and Co-Lead of the Team.

Hewlett brings more than two decades of industry experience and has worked alongside Arpin for the past three years within the Bluewater boutique, serving as co-manager of several Bluewater funds. In addition to Hewlett and Khan, the Team includes David Taylor (Vice President and Portfolio Manager) and Richard Lieu (Director, Investment Research). The team plans to build out their analyst/portfolio management roster, with the potential addition of two analysts and one junior portfolio manager. The Bluewater branding will remain in place.

Arpin will continue as Co-Lead and Portfolio Manager on the team until December 31, 2025.

Recall that in July 2024, Dina DeGeer, former Senior Vice President, Portfolio Manager and Co-Lead of the Mackenzie Bluewater Team announced her retirement as of September 1, 2024. At that time, Shah Kahn, Vice President, was promoted to Senior Vice-President, Portfolio Manager and Co-Lead of the Bluewater team.

IMR has placed all Bluewater mandates on watch, while we assess this leadership and portfolio manager change.

The funds' fee, investment objective and style remain unchanged, and no action is required.

Fund code	Fund name	Portfolio Managers prior to announcement	Portfolio Managers after the announcement
LCEGM	Canadian Core Growth (Mackenzie)	Patricia Nesbitt (Lead) David Arpin Scott Carscallen Phil Taller	Patricia Nesbitt (Lead) Tyler Hewlett Scott Carscallen Phil Taller
LEBG	Canadian Growth Balanced (Mackenzie)	Shah Kahn (Lead) David Arpin Tyler Hewlett David Taylor Konstantin Boehmer (Fixed Income)	Shah Kahn (Lead) Tyler Hewlett David Taylor Konstantin Boehmer (Fixed Income)
LLUSE	U.S. Core Growth (Mackenzie)	David Arpin (Lead) Tyler Hewlett David Taylor	Tyler Hewlett (Lead) David Taylor
LUSEG	U.S. Large Cap Equity (Mackenzie)	David Arpin (Lead) Tyler Hewlett David Taylor	Tyler Hewlett (Lead) David Taylor

David Arpin of Mackenzie Bluewater team announces retirement

LGEM	Global Growth (Mackenzie)	David Arpin (Lead) Arup Datta	Tyler Hewlett (Lead) Arup Datta
LLSTG	Science & Technology (Mackenzie)	Tyler Hewlett David Taylor	Tyler Hewlett David Taylor

July 31, 2025