



# Leith Wheeler Canadian Dividend Fund

Fund Profile as of March 31, 2024

## ABOUT LEITH WHEELER INVESTMENT COUNSEL

Founded in 1982, Leith Wheeler Investment Counsel is one of Canada's leading independent investment managers. With a diverse client base of pension plans, foundations, endowments, Indigenous communities, and individuals and their families across Canada, we are well-known for our unwavering integrity, disciplined value investing style, and commitment to our independence.

## FUND DETAILS

Asset Class	Canadian Equity
Total Fund Assets	\$186.3 million
Series	F
Series Inception Date	August 28, 2015
Fund Inception Date	December 21, 2010
Minimum Investment (\$)	\$5,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	44
Benchmark	S&P/TSX Composite Dividend Index
Distribution Frequency	Monthly
Fees	MER 1.05%
Fund Code	LWF031
Effective Yield	3.54%

## FUND OBJECTIVE

To provide investors with a source of monthly income, with some potential for long-term growth through capital appreciation and growth in dividends.

## INVESTMENT STYLE

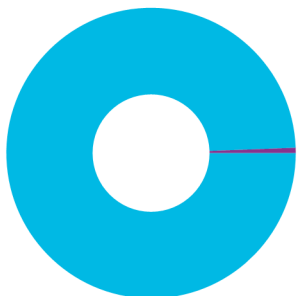
We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect client capital while generating superior investment growth, regardless of economic conditions. We seek to invest in solid companies with stable earnings, a long-term business model, and a capable management team we can trust that can navigate variable market conditions. We focus on finding companies with a proven track record of paying and increasing their dividend over time.

As value investors, we tend to include companies in the portfolio when they are viewed as "out of favour" by the market and have declined in price. Companies can become undervalued when there is a lack of investor awareness, when an entire industry is out of favour with investors, or when a company experiences a short-term difficulty which, following careful analysis, we believe can be overcome. By purchasing these companies after a price decline, we are able to control downside risk in the portfolio while adding the potential for an attractive return.

## WHO IS THIS FUND FOR?

- You have a long-term time horizon
- You require monthly income with potential for growth
- You wish to invest in Canadian stocks only
- You are comfortable with medium investment risk

## ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



- Canadian Equity 99.4%
- Cash & Short Term Investments 0.6%

## TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

ROYAL BANK OF CANADA	7.5%
TOROMONT INDUSTRIES LTD	6.0%
PEMBINA PIPELINE CORP	5.2%
BROOKFIELD INFRASTRUCTURE PA	5.0%
TORONTO-DOMINION BANK	5.0%
BANK OF MONTREAL	4.9%
CANADIAN NATL RAILWAY CO	4.6%
CANADIAN NATURAL RESOURCES	3.8%
SAPUTO INC	3.3%
CAN IMPERIAL BK OF COMMERCE	3.2%
<b>% of Overall Portfolio</b>	<b>48.5%</b>



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## ANNUALIZED RETURNS (NET OF FEES)\*

	1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years	Since Inception (Sep 10, 2015)**
Fund	2.3%	4.3%	4.3%	11.4%	8.5%	17.7%	8.6%	–	9.2%
Benchmark***	4.1%	6.6%	6.6%	12.9%	11.0%	17.4%	10.3%	–	10.1%

\* Performance periods greater than 1 year have been annualized.

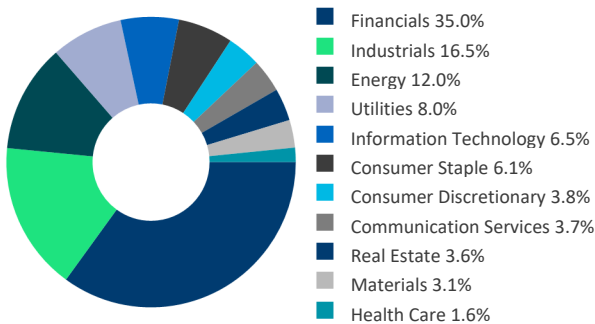
\*\* Performance calculation start date is September 10, 2015, which is the date of first unitholder contribution to the Series.

## CALENDAR YEAR RETURNS (NET OF FEES)

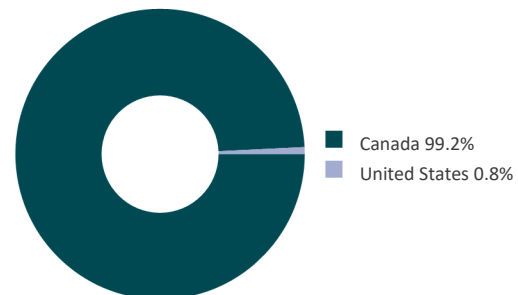
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	11.4 %	-4.0 %	27.2 %	-0.1 %	19.7 %	-13.0 %	9.4 %	30.2 %	–	–
Benchmark***	9.6 %	-0.1 %	27.8 %	1.1 %	21.7 %	-8.6 %	9.3 %	24.0 %	–	–

\*\*\* On January 1, 2021, the Fund formally adopted an investment performance benchmark, the S&P/TSX Composite Dividend Index, which you can use to assess the relative performance of your investments versus a published index. We have chosen a benchmark that has similar asset class(es) and risk and return characteristics to the Fund. However, the characteristics of the benchmark will not match that of the Fund due to our active management of the Fund. The benchmark is being presented retroactively to help you better assess the Fund's past performance.

## SECTOR ALLOCATION (% OF EQUITY)



## GEOGRAPHIC BREAKDOWN (% OF EQUITY)††



††Source: Bloomberg Country of Risk



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® Reg. T.M., M.K. Leith Wheeler Investment Counsel Ltd.; M.D., M.K. Leith Wheeler Investment Counsel Ltd.

Leith Wheeler Investment Counsel Ltd. ("LWIC") is the manager and primary investment advisor for the Leith Wheeler Mutual Funds and the Leith Wheeler Pooled Funds (the "Funds").

The Funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer.

The Funds, generally, offer some or all of Series A and Series F units (certain Funds may offer additional series). Only Series F is offered under Prospectus. Series A and other series, if applicable, are available only by way of exempt distribution to LWIC clients. The difference between Series A and Series F units relates to the management fee payable to LWIC and the expenses paid by the series. The difference in fees and expenses means that each series will have a different net asset value per unit.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. For the Leith Wheeler Mutual Funds, please read the Prospectus or Fund Facts document before investing.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns calculated on a time weighted, total return basis, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Fund values change frequently and past performance may not be repeated. Non-Canadian denominated benchmarks are based on their published US\$ quotation, which we convert from US\$ to CA\$ using the Bloomberg exchange rate. Just as performance can increase or decrease, so too can distributions, so distribution history should not be used to predict future distributions. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

Portfolio weightings shown are based on percentage of total market value, not percentage of total Net Asset Value (NAV), and may differ from the fund's regulatory documents.

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Additional information about the Leith Wheeler Mutual Funds is available in the Fund Facts or Management Report of Fund Performance and Financial Statements. You can get a copy of the Prospectus and the other documents for each Leith Wheeler Mutual Fund at no cost by calling 1-866-292-1122, on our website at [www.leithwheeler.com](http://www.leithwheeler.com), or by contacting your dealer. These documents and other information about the Leith Wheeler Mutual Fund are available at [www.sedar.com](http://www.sedar.com). For information about the Leith Wheeler Pooled Funds please contact your advisor.

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