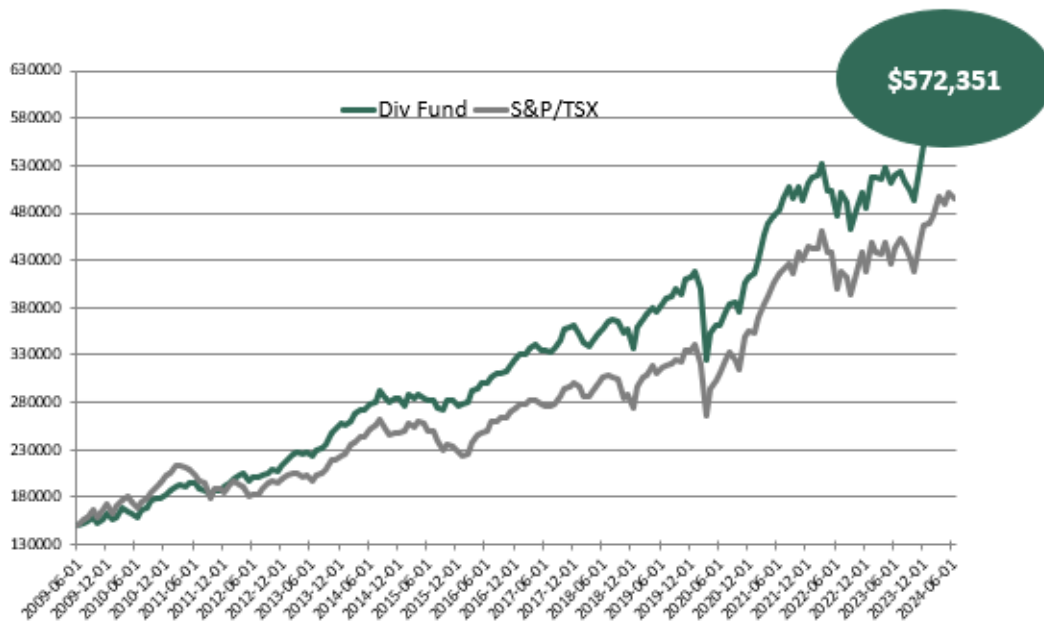


## Happy 15<sup>th</sup> Anniversary to the Heward Canadian Dividend Growth Fund!

For 15 years, the team at Heward Investment Management and lead portfolio manager Renato Anzovino, CFA have pursued dividend growth investing as a specialized investment strategy. An abundance of evidence exists to support dividend growth is a primary driver of higher stock returns. Their investment philosophy is implemented in the Heward Canadian Dividend Growth Fund and has resulted in strong returns for its investors.

### GROWTH OF \$150,000: June 30th 2009- June 30th, 2024



\*Past performance is not indicative of future returns. See "Important Information" for more details.

**“DIVIDEND GROWTH HAS BEEN A SUCCESSFUL INVESTMENT STRATEGY FOR THE PAST 15 YEARS, AND WE ANTICIPATE ITS CONTINUED SUCCESS OVER THE NEXT 15 YEARS” - RENATO ANZOVINO, CFA**

The aging population, particularly the baby boomer generation, is a global trend with a significant impact on Canada. The number of Canadians aged 65 and older is rapidly increasing, from 5 million in 2011 to a projected 10.4 million by 2036. This demographic shift will result in a larger senior population, representing 24% of the total population and a substantial consumer market. Conversely, the working-age population will shrink, leading to lower overall population growth rates.

**As the population ages and debt levels rise, many investors nearing retirement seek to preserve their capital while mitigating risk.** Haunted by past market downturns like the tech bubble and the 2008 financial crisis, these investors prioritize long-term growth and predictability over short-term gains. The Heward Canadian Dividend Growth Fund is designed to meet these specific investment goals.

### THE FUND IS FOR CLIENTS THAT SEEK;

- Tax efficient income
- Lower volatility/risk
- Long-term growth
- Value-added performance and returns

## THE HEWARD CANADIAN DIVIDEND GROWTH FUND DIFFERENTIATES ITSELF FROM OTHER DIVIDEND FUNDS IN FOUR FUNDAMENTAL WAYS;

- 1) Focuses on dividend growth stocks vs. high yielding stocks
- 2) The Fund's allocation to the financial sector, a hallmark of dividend growth in Canada, is capped at 25% in order to pursue dividend growth in other sectors
- 3) The Fund's allocation to economically-sensitive basic materials and energy sectors is capped at 15% for the purpose of greater diversification and less risk
- 4) The Fund will not own a company that cuts its dividend

## GROWTH DRIVERS: SEVERAL FACTORS CONTRIBUTE TO A POSITIVE OUTLOOK FOR THE CANADIAN ECONOMY

- Lower interest rates are expected to benefit dividend-paying companies, particularly those with consistent growth.
- The Trans Mountain Pipeline expansion will increase Canadian energy exports, generating economic benefits nationwide.
- LNG Canada is a significant project boosting natural gas producers and infrastructure companies while advancing global emissions reduction efforts.
- Increased immigration is projected to stimulate GDP growth through consumer spending, housing market stabilization, and demand for various goods and services.
- Canadian equity markets offer attractive dividend yields and valuations compared to global peers.
- Canada's political stability and abundant natural resources create a favorable investment climate.
- Potential inflows from Canadian pension funds could further bolster Canadian equity markets.
- Emerging trends such as e-commerce, electrification, and AI are driving growth in specific Canadian sectors and companies.

**WE SINCERELY APPRECIATE YOUR SUPPORT AND CONFIDENCE IN THE HEWARD CANADIAN DIVIDEND GROWTH FUND. OUR COMMITMENT TO DELIVERING STRONG RISK-ADJUSTED RETURNS REMAINS OUR FOCUS.**

For more information or to discuss how the Heward Canadian Dividend Growth Fund's strategy or to discuss how it can enhance or compliment your investment portfolio, please contact us.

\*Management fees and administrative expenses all may be associated with pooled fund investments. Please read the offering memorandum before investing. The indicated rates are the historical compound total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Pooled funds are not guaranteed, their value changes frequently and past performance may not be repeated. The S&P/TSX Total Return Index Benchmark has been used since the inception of the Fund June 30, 2009. It reflects the Fund's investment policy of 100% equities. Heward Investment Management Inc. acts as the portfolio manager of the Fund and Majestic Asset Management LLC. acts as the investment manager of the fund.

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**HEWARD**  
INVESTMENT MANAGEMENT INC.

## IMPORTANT INFORMATION

This document is for informational purposes only and is not intended as a recommendation or an offer or solicitation for the purchase or sale of securities. The information contained herein is in summary form for convenience of presentation. It is not complete, and it should not be relied upon as such.

The information set forth herein was gathered from various sources which Majestic Asset Management LLC and Heward Investment Management Inc. believe, but may not have been able to independently verify and do not guarantee, to be accurate. This document is provided to you on the understanding that, as an accredited investor, you will understand and accept its inherent limitations and you will not rely on it in making or recommending any investment decision. Any investment in a private fund, including the Heward Equity Fund, the Heward Income Fund, the Heward Canadian Dividend Fund and the Heward Global Leaders Fund (the “Funds”, and each a “Fund”), is subject to various risks; such risks should be carefully considered by prospective investors before they make any investment decision. Please refer to the Funds’ offering memorandum for more information of the risks related to an investment in a Fund. The information in this document should not be considered legal, tax, investment, financial, or any other professional advice and each prospective investor should obtain its own legal, tax, investment, financial, or any other professional advice before investing in a private fund. An investment in the Fund is not guaranteed, its value changes frequently, and past performance may not be repeated. Investment losses do and may occur, and investors could lose some or all of their investment in the Fund. Commissions, fees, and expenses may be associated with Fund investments.

This document reflects general information about the Funds. There can be no assurance that any information included herein will not change or be adjusted to reflect the environment in which the Funds will operate. Historic performance is not indicative of future returns. Conclusions and opinions do not guarantee any future event or performance. Majestic Asset Management LLC, and Heward Investment Management Inc. are not liable for any errors or omissions in the information or for any loss or damage suffered. Investments in the Funds has not been and will not be recommended or approved by any Canadian or provincial securities commission or regulatory authority. The foregoing authorities have not passed upon the accuracy or determined the adequacy of this summary.

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Additional information is available upon request.

