

# Bellwether Global Dividend Strategy

June 30, 2024



## Key Reasons to Invest

- Income-oriented with a low-risk profile for stable, long-term capital appreciation.
- Diversified by geographic region and industry sector.
- Income from Canadian dividends is taxed at a lower rate than interest income.
- Low portfolio turnover rate minimizes realized capital gains.
- Dividend “growers” have historically outperformed equity markets during periods of heightened volatility.
- Dividends have accounted for 69% of total market returns since 1990.

## Strategy Statistics

Target Beta	0.7	Current Beta	0.87
Target Yield	4.0%	Current Yield	2.9%
Since Inception Data		Portfolio	Benchmark**
Standard Deviation	10.4%	10.9%	
Months of Outperformance*	81	n/a	
Winning Percentage	47%	n/a	
Average Monthly Gain	2.5%	2.7%	
Average Monthly Loss	-2.3%	-2.5%	

## Strategy Objective

This solution is designed for investors that are looking for an equity portfolio that produces a higher dividend yield than the North American stock markets with lower volatility. Maximizing after-tax income and providing inflation protection through steady dividend growth are core objectives. It is ideally suited to income-oriented, low-risk profile investors but due to its conservative nature, it may lag the broader equity markets in strong “bull” market periods.

## The Method

With over 130 years of combined experience, Bellwether’s portfolio management team designed the proprietary Disciplined Growth investment process. We focus on well-established companies that are likely to grow their dividends from rising cash flows over the coming years. While we pay attention to valuation levels when compared to a stock’s peer group and historical multiples, we are prepared to pay more for profitable, proven growth companies.

## The Solution

The Global Dividend Strategy seeks out investment opportunities around the world. Clients can expect reduced volatility and superior risk-adjusted returns while taking advantage of tax-efficient investing. Equally important is our underlying process: the low portfolio turnover rate minimizes realized capital gains to further increase after-tax income.

Growth is only the first half of wealth; the other aspect is about keeping more of what you earn through sound, tax-efficient planning.

## Performance Summary (as of June 30, 2024)

	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception*
Global Dividend Strategy <sup>1</sup>	8.53%	13.76%	9.03%	10.48%	9.35%	11.60%
Average Global Manager <sup>2</sup>	11.34%	17.20%	5.44%	8.86%	8.06%	-
Blended Benchmark <sup>**3</sup>	12.78%	20.46%	9.83%	12.68%	11.33%	11.67%
Fixed Income Composite (incl. preferred shares)	6.39%	11.84%	3.32%	4.98%	4.65%	5.86%
FTSE Universe Bond Index	-0.37%	3.69%	-1.78%	-0.05%	1.90%	2.91%
Balanced Portfolio Model <sup>1</sup> (60% Equity / 40% fixed)	7.67%	12.99%	6.75%	8.28%	7.47%	9.30%

\* Since inception date: December 31, 2009.

\*\* The blended benchmark is comprised of the S&P 500 Total Return Index (\$CAD), S&P/TSX Composite Index Total Return Index<sup>3</sup>

<sup>1</sup> The performance data presented is before investment management fees. The performance of our solutions is not guaranteed, their values change frequently and past performance may not be repeated. The performance presented herein is based on our Global Dividend and Balanced Portfolio Models which are used to implement these solutions in client accounts. The Global model currently consists of 55% US equities, 13% International and 32% Canadian equities and Balanced Portfolio allocations shown are our neutral percentages. Detailed performance history (calculated using the time-weighted modified deitz method) and relevant benchmark data is available on request.

<sup>2</sup> Average Manager data is based on Global equity fund data provided by globefund.com.

<sup>3</sup> Index data is reported on a total return basis (TRI = includes dividend income).



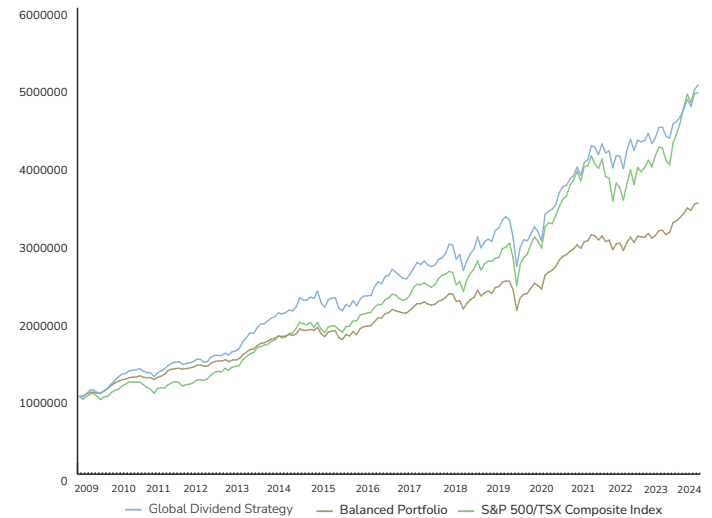
## Investment Manager

Bellwether Investment Management Inc. (“Bellwether”) is a leading North American investment management firm that specializes in providing a wide range of investment solutions to clients. With a team focused on protecting our clients’ hard-earned savings and helping them meet their financial goals, the firm offers access to both traditional and alternative asset classes, including public and private markets. Bellwether is dedicated to helping clients achieve their investment goals while managing risk. Whether you are a family, business owner, not-for-profit or foundation, we have the expertise, resources, and proven track record to help you succeed in today’s complex investment landscape.

## Top 10 Holdings

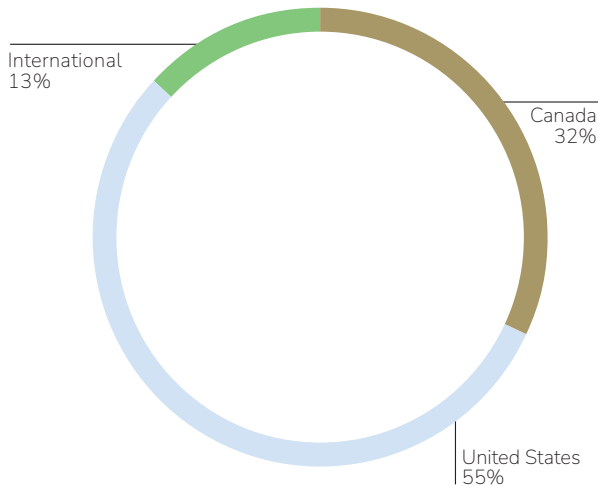
	Holding (%)
Bellwether Global Real Estate & Infrastructure Fund	15.4
Microsoft Corp.	5.4
JPMorgan Chase & Co.	5.1
Apple Inc.	4.7
Suncor Energy Inc.	4.3
The Toronto-Dominion Bank	3.4
The Home Depot Inc.	3.2
Element Fleet Management Corp.	3.1
General Dynamics Corp.	3.0
Brookfield Renewable Corp.	2.9
<b>Total Top 10</b>	<b>50.5</b>

## Comparative Growth of \$1,000,000

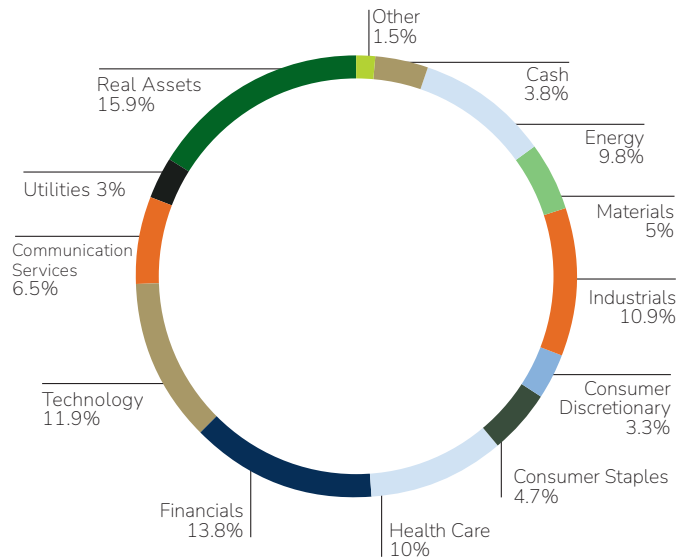


YTD: June 30, 2024

## Country Allocation



## Industry Distribution



For further information please contact your Family Wealth Advisor or visit our website at: [bellvest.ca](http://bellvest.ca)

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