

# MWG Income Growth Fund

This document contains key information on the MWG Income Growth Fund. Further details can be found in the MWG Funds' Offering Memorandum. Contact The Murray Wealth Group at 416-360-7888 or info@tmwg.ca or visit our website at www.murraywealthgroup.ca.

Before you invest in any fund, consider how it will work with your other investments, if applicable, and your risk tolerance.

## QUICK FACTS

Net Asset Valuation (NAV) frequency	Weekly	Fund manager:	The Murray Wealth Group
Date series started:	June 30th, 2015	Portfolio Managers:	B. Murray / M. Hakes / J. Murray
Total value of fund as of March 31, 2024:	\$ 45,475,604	Distributions:	Quarterly
		Minimum initial investment:	\$100,000

## FUND OVERVIEW

The Income Growth Fund invests in a concentrated portfolio of companies around the world with sustainable competitive advantages. Managed by an experienced team of professionals that aim to deliver long-term, capital appreciation and stable income investors require.

### OBJECTIVE

The Fund's investment objective is to provide long-term capital growth and a stable stream of dividend income by investing primarily in high quality equity securities of major North American companies that have demonstrated the ability to increase dividends over time. While the primary focus of the Fund is capital appreciation, some income will be generated through investments in dividend paying securities.

### WHO IS THIS FUND BEST SUITED FOR?

Long-term investors seeking capital growth and a stable stream of dividend income by investing primarily in high quality equity securities of major Canadian & U.S. listed companies.

### PHILOSOPHY

MWG's investment philosophy is, at its core, bottom-up fundamental investing. We are long-term investors, not speculators. Our ability to focus on quality companies, at reasoned prices, with sustainable competitive advantages is key to delivering long-term, above-average, risk-adjusted returns. The foundation of our success is a well-defined team process, which maximizes our combined 85 years of investment experience, and adherence to predefined stock selection criteria. MWG builds a concentrated portfolio of high conviction securities chosen to enhance their impact on performance.

## KEY CHARACTERISTICS

	Fund	Benchmark*
Return Since Inception (Annualized)	9.7 %	9.4 %
5 Year Return (Annualized)	8.8 %	11.0 %
3 Year Return (Annualized)	9.1 %	10.2 %
1 Year Return	8.5 %	17.2 %
Q1 Return	4.7 %	8.0 %
Standard Deviation (SD)	16.9 %	13.6 %
Upside Capture (4 Yr)		0.9
Downside Capture (4 Yr)		0.8
Yield		6.0 %

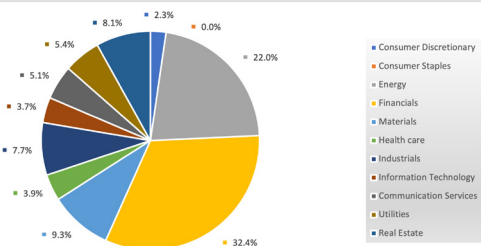
\*Benchmark: 80% S&P/TSX Composite, 20% S&P 500 Index (C\$).

Performance shown is net of fees internal to the fund. Past performance is not indicative of future results.

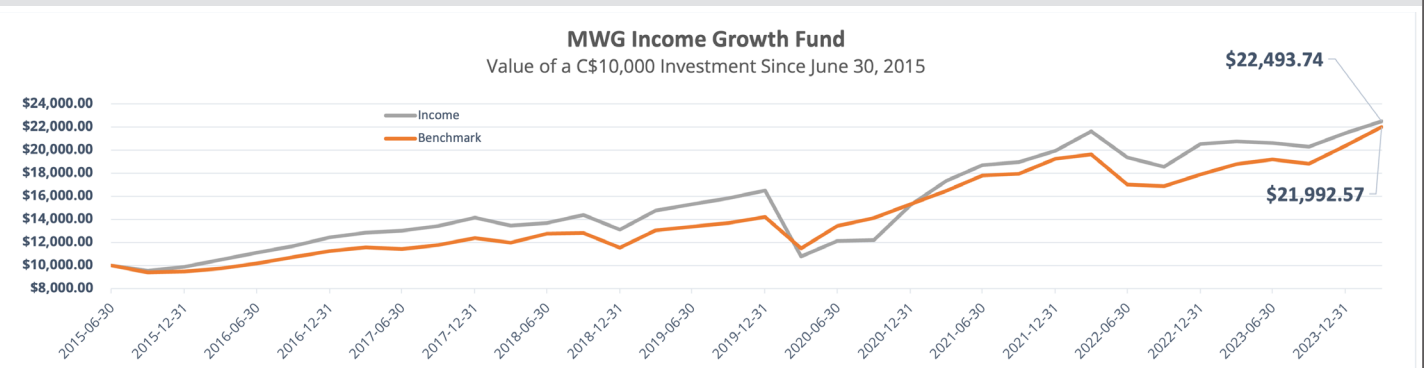
## TOP TEN HOLDINGS

1. Bank of Nova Scotia	5.8%	6. Power Corp of Canada	5.2%
2. Manulife Financial Corp	5.4%	7. Alaris Equity Ptn Inc Trust	5.1%
3. Enbridge Inc	5.3%	8. Toronto-Dominion Bank	4.9%
4. Capital Power	5.4%	9. Exchange Income Corp	4.6%
5. Chemtrade Logistics Inc	5.3%	10. BP PLC	4.6%

## SECTOR ALLOCATION



## GROWTH OF \$10,000 VS BENCHMARK



**HOW HAS THE FUND PERFORMED?**

**YEAR-BY-YEAR RETURNS**

This chart shows how Series O units of the MWG Income Growth Fund have performed in each of the past 5 years. The range of returns and change from year to year can help you assess how volatile the Fund has been in the past. Returns are after expenses have been deducted, excluding management fees.

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019
<b>MWG Income Growth Fund</b>	4.8 %	2.9 %	31.1 %	-7.7 %	26.0 %
<b>Benchmark*</b>	14.1 %	-7.2 %	25.7 %	7.7 %	23.3 %

\*Benchmark: 80% S&P/TSX Composite, 20% S&P 500 Index (C\$)

**MINIMUM INVESTMENT**

The minimum investment for our funds is \$100,000 (across combined personal and/or family accounts).

Depending on potential future investments there can be some flexibility. We are more than willing to work with our clients to determine the best options to suit their investment needs.

**FEES**

The Murray Wealth Group calculates and bills fees quarterly using a tiered fee schedule based on total combined assets across family accounts. The first \$2,000,000 fall within the first tier starting at 1.00% management fee (excluding custodial fees).

For the full breakdown of MWG's tiered fee schedule, please reach out to us directly at [info@tmwg.ca](mailto:info@tmwg.ca).

**HOW RISKY IS IT?**

The value of the Fund can go up and down. You could lose money.

**RISK RATING**

The Murray Wealth Group has rated the volatility of this Fund as medium to high.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time.

For more information about the risk rating and specific risks that can affect the Fund's returns, please refer to the Risk section of the MWG Funds' Offering Memorandum.

**NO GUARANTEES**

Like most funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**A WORD ABOUT TAX**

In general, you will have to pay income tax on any money you make on a fund.

How much depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you receive them in cash, or have them reinvested.

**FOR MORE INFORMATION**

Contact The Murray Wealth Group for a copy of the MWG Funds' Offering Memorandum.

**The Murray Wealth Group**

Suite 760 – 141 Adelaide St. W. Phone: 416-360-7888  
 Toronto, ON, M5H 3L5 Email: [info@tmwg.ca](mailto:info@tmwg.ca)

[www.murraywealthgroup.com](http://www.murraywealthgroup.com)