



BCV Asset Management Inc.

The Dividend Growth Story

December 2023

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BCV Asset Management Inc.

The Dividend Growth Story

Canadian Equity Model Portfolio

December 2023

Dividend Changes in the Most Recent Twelve Months:

Increases: 19
Unchanged: 4
Decreases: 0
Implementation: 0

Portfolio Characteristics (As of December 31, 2023):

Dividend Yield: 4.3%

Dividend Growth Rate:
One Year: +9.0%
Five Years: +13.0%

The BCV Asset Management Inc. Canadian Equity Model Portfolio consisted of twenty-three companies at the end of December 2023. In the twelve months ending December 31, 2023, nineteen companies increased their dividend over the amount paid in the preceding twelve months, three companies maintained their dividend at the same amount paid in the preceding twelve months, and one company reduced.

The Canadian Equity Model Portfolio changed during the fourth quarter with the removal of Fortis Inc.

Two companies paid an increased dividend in the fourth quarter of 2023. These companies are Sun Life Financial Inc. and Tourmaline Oil Corporation.

Four companies, Brookfield Corporation, Canadian Pacific Kansas City Railway, Dream Industrial Real Estate Investment Trust, and Northland Power Inc. have not had a recent dividend increase. These companies have elected to forgo dividend increases to have additional capital to invest in their respective businesses.

A full outline of the five-year dividend history of the companies in the BCV Asset Management Inc. Canadian Equity Model Portfolio is provided in the following pages.

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The Dividend Growth Story – Canadian Equity Model Portfolio

Summary of Dividends Paid

	Twelve months ended December 31						Growth Rate	
	2023	2022	2021	2020	2019	2018	1-Year	5-Year
Bank of Montreal (BMO)	5.8800	5.1100	4.2400	4.2100	3.9900	3.7200	15.1%	9.6%
Bank of Nova Scotia (BNS)	4.2100	3.9300	3.6000	3.6000	3.4400	3.2200	7.1%	5.5%
Brookfield Corporation (BN) [USD]	0.3800	0.7052	0.6391	0.6220	0.5590	0.5060	-46.1%	-5.6%
Canadian National Railway Company (CNR)	3.1600	2.8125	2.4200	2.2625	2.0675	1.7775	12.4%	12.2%
Canadian Pacific Kansas City Railway (CP)	0.7600	0.7600	0.7600	0.6640	0.5560	0.4675	0.0%	10.2%
Canadian Imperial Bank of Commerce (CM)	3.4900	3.1700	2.9200	2.9000	2.7600	2.6300	10.1%	5.8%
Canadian Natural Resources Ltd. (CNQ)	3.7000	2.5575	1.7900	1.6000	1.4200	1.2200	44.7%	24.8%
Dollarama Inc. (DOL)	0.2700	0.2112	0.1916	0.1760	0.1680	0.1533	27.8%	12.0%
Dream Industrial Real Estate Investment Trust (DIR.UN)	0.7000	0.7000	0.7000	0.7000	0.7000	0.7000	0.0%	0.0%
Enbridge Inc. (ENB)	3.5800	3.4150	3.3150	3.1680	2.8850	2.6230	4.8%	6.4%
Intact Financial Corporation (IFC)	4.4000	3.9100	3.3200	3.2500	2.9800	2.7400	12.5%	9.9%
Magna International Inc. (MG) [USD]	2.5000	2.2826	2.1354	2.1069	1.9036	1.6305	9.5%	8.9%
Northland Power Inc. (NPI)	1.2000	1.2000	1.2000	1.2000	1.2000	1.1700	0.0%	0.5%
OpenText Corporation (OTEX) [USD]	1.3400	1.1617	1.0323	0.9347	0.8697	0.7334	15.3%	12.8%
Parkland Corporation (PKI)	1.3600	1.0507	1.2246	1.2042	1.1838	1.1640	29.4%	3.2%
Royal Bank of Canada (RY)	5.4000	4.7600	4.3200	4.2600	4.0000	3.7000	13.4%	7.9%
Stantec Inc. (STN)	0.7800	0.6900	0.6400	0.6000	0.5650	0.5250	13.0%	8.2%
Sun Life Financial Inc. (SLF)	3.0000	2.7000	2.2000	2.2000	2.0500	1.8600	11.1%	10.0%
TC Energy Corporation (TRP)	3.7200	3.5400	3.3600	3.1200	2.8800	2.6300	5.1%	7.2%
Toronto-Dominion Bank (TD)	3.9000	3.4600	3.1600	3.0600	2.8200	2.5400	12.7%	9.0%
Tourmaline Oil Corporation (TOU)	6.5500	6.3300	0.6300	0.4800	0.4400	0.2700	3.5%	89.2%
Tricon Residential Inc. (TCN)	0.3100	0.2911	0.2800	0.2800	0.2800	0.2700	6.5%	2.8%
Granite Real Estate Investment Trust (GRT.UN)	3.2100	3.0747	2.9760	2.8770	3.0780	2.6940	4.4%	3.6%

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The Dividend Growth Story – Canadian Equity Model Portfolio

Summary of Dividend Increases

Fourth Quarter 2022:

Sun Life Financial Inc.: 72 cents (69 cents)
Tourmaline Oil Corporation: 25 cents (22.5 cents)

First Quarter 2023

Bank of Montreal: 143 cents (139 cents)
Canadian Imperial Bank of Commerce: 85 cents (83 cents)
Canadian Natural Resources Ltd.: 85 cents (75 cents)
Enbridge Inc.: 88.75 cents (86 cents)
Granite Real Estate Investment Trust: 26.67 cents (25.83 cents)
Intact Financial Corporation: 110 cents (100 cents)
Magna International Inc.: 46 cents (45 cents) [USD]
Royal Bank of Canada: 132 cents (128 cents)
TC Energy Corporation: 93 cents (90 cents)
Toronto-Dominion Bank: 96 cents (89 cents)

Second Quarter 2023:

Canadian Natural Resources Ltd.: 90 cents (85 cents)
Dollarama Inc. 7.08 cents (5.53 cents)
Parkland Corporation: 34 cents (32.5 cents)
Stantec Inc.: 19.5 cents (18 cents)
Sun Life Financial Inc. 75 cents (72 cents)
Tourmaline Oil Corporation: 26 cents (25 cents)

Third Quarter 2023:

Bank of Montreal: 147 cents (143 cents)
Bank of Nova Scotia: 106 cents (103 cents)
Canadian Imperial Bank of Commerce: 87 cents (85 cents)
Royal Bank of Canada: 135 cents (132 cents)
OpenText Corporation: 25 cents (24.3 cents)

Fourth Quarter 2023:

Sun Life Financial Inc. 78 cents (75 cents)
Tourmaline Oil Corporation: 28 cents (26 cents)

First Quarter 2024 (pending):

Bank of Montreal: 151 cents (147 cents)
Canadian Imperial Bank of Commerce: 90 cents (87 cents)
Canadian Natural Resources Ltd.: 100 cents (90 cents)
Enbridge Inc.: 91.5 cents (88.75 cents)
Granite Real Estate Investment Trust: 27.5 cents (26.67 cents)
Royal Bank of Canada: 138 cents (135 cents)
Toronto-Dominion Bank: 102 cents (96 cents)

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BCV Asset Management Inc.

The Dividend Growth Story

United States Equity Model Portfolio

December 2023

Dividend Changes in the Most Recent Twelve Months:

Increases: 22

Unchanged: 1

Decreases: 0

Implementation: 0

Portfolio Characteristics (As of December 31, 2023):

Dividend Yield: 2.0%

Dividend Growth Rate:

One Year: +8.8%

Five Years: +4.5%

The BCV Asset Management Inc. United States Equity Model Portfolio consisted of twenty-three companies at the end of December 2023. In the twelve months ending December 31, 2023, twenty-two companies increased their dividend over the amount paid in the preceding twelve months, while one company remained unchanged.

The United States Equity Model Portfolio remained unchanged during the second quarter of 2023.

Seven companies paid an increased dividend in the fourth quarter of 2023. These companies were Accenture PLC, Texas Instruments Inc., Honeywell International Inc., Microsoft Corporation, JPMorgan Chase & Company, D.R. Horton Inc., and Visa Inc.

A full outline of the five-year dividend history of the companies in the BCV Asset Management Inc. Canadian Equity Model Portfolio is provided in the following pages.

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The Dividend Growth Story – United States Equity Model Portfolio

Summary of Dividends Paid

	Twelve months ended December 31						Growth Rate	
	2023	2022	2021	2020	2019	2018	1-Year	5-Year
Accenture PLC (ACN)	4.6500	4.0300	3.6100	3.2800	5.0500	4.8500	15.4%	-0.8%
American Tower Corporation (AMT)	6.4500	5.8600	5.2100	4.5300	3.7800	3.1500	10.1%	15.4%
Analog Devices Inc. (ADI)	3.4400	3.0400	2.7600	2.4800	2.1600	1.9200	13.2%	12.4%
Applied Materials Inc. (AMAT)	1.2200	1.0200	0.9400	0.8700	0.8300	0.7000	19.6%	11.8%
Avery Dennison Corp. (AVY)	3.1800	2.9300	2.6600	2.3600	2.2600	2.0100	8.5%	9.6%
Bank of America Corporation (BAC)	0.9200	0.8600	0.7800	0.7200	0.6600	0.5400	7.0%	11.2%
CVS Health Corporation (CVS)	2.4200	2.2000	2.0000	2.0000	2.0000	2.0000	10.0%	3.9%
D.R. Horton Inc. (DHI)	1.0500	0.9300	0.8300	0.7300	0.6300	0.5300	12.9%	14.7%
Dominion Energy Inc. (D)	2.6700	2.6700	2.5200	3.4500	3.6700	3.3400	0.0%	-4.4%
FedEx Corporation (FDX)	4.9300	4.2000	2.9000	2.6000	2.6000	2.4500	17.4%	15.0%
General Dynamics Corporation (GD)	5.2200	4.9700	4.6700	4.3200	3.9900	3.6300	5.0%	7.5%
Honeywell International Inc. (HON)	4.1700	3.9700	3.7700	3.6300	3.3600	8.0600	5.0%	-12.3%
Johnson & Johnson (JNJ)	4.7000	4.4500	4.1900	3.9800	3.7500	3.5400	5.6%	5.8%
Johnson Controls International plc (JCI)	1.4700	1.4000	1.1500	1.0400	1.0400	1.0400	5.0%	7.2%
JPMorgan Chase & Company (JPM)	4.0500	4.0000	3.7000	3.6000	3.3000	2.4800	1.3%	10.3%
Microsoft Corporation (MSFT)	2.7900	2.5400	2.3000	2.0900	1.8900	1.7200	9.8%	10.2%
Nextera Energy Inc. (NEE)	1.8700	1.7000	1.5400	1.4000	1.2500	1.1100	10.0%	11.0%
RTX Corporation (RTX)	2.3200	2.1600	2.0100	36.7100	2.9400	2.8700	7.4%	-4.2%
Texas Instruments Inc. (TXN)	5.0200	4.6900	4.2100	3.7200	3.2100	2.6300	7.0%	13.8%
Union Pacific Corp. (UNP)	5.2000	5.0800	4.2900	3.8800	3.7000	3.0600	2.4%	11.2%
UnitedHealth Group Inc. (UNH)	7.2900	6.4000	5.6000	4.8300	4.1400	3.4500	13.9%	16.1%
Visa Inc. (V)	1.8700	1.5800	1.3400	1.2200	1.0500	0.8800	18.4%	16.3%
Wells Fargo & Company (WFC)	1.3000	1.1000	0.6000	1.2200	1.9200	1.6400	18.2%	-4.5%

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The Dividend Growth Story – United States Equity Model Portfolio

Summary of Dividend Increases

Fourth Quarter 2022:

Becton Dickinson & Company: 91 cents (87 cents)
Honeywell International Inc.: 103 cents (98 cents)
Microsoft Corporation: 68 cents (62 cents)
Texas Instruments Inc.: 124 cents (115 cents)

First Quarter 2023

Analog Devices Inc.: 86 cents (76 cents)
CVS Health Corporation: 60.5 cents (55 cents)

Second Quarter 2023:

Applied Materials Inc.: 32 cents (26 cents)
Avery Dennison Corp.: 81 cents (75 cents)
General Dynamics Corporation: 132 cents (126 cents)
Johnson Controls International plc: 36 cents (35 cents)
Johnson & Johnson: 119 cents (113 cents)
Raytheon Technologies Corporation: 59 cents (55 cents)
UnitedHealth Group Inc.: 188 cents (165 cents)

Third Quarter 2023:

American Tower Corporation: 157 cents (156 cent)
Bank of America Corporation: 24 cents (22 cents)
FedEx Corporation: 126 cents (115 cents)
Johnson Controls International plc: 37 cents (36 cents)
Wells Fargo & Company: 35 cents (30 cents)

Fourth Quarter 2023:

Accenture PLC: 129 cents (112 cents)
Texas Instruments Inc.: 130 cents (124 cents)
Honeywell International Inc.: 108 cents (103 cents)
Microsoft Corporation: 75 cents (68 cents)
JPMorgan Chase & Company: 105 cents (100 cents)
D.R. Horton Inc.: 30 cents (25 cents)
Visa Inc.: 52 cents (45 cents)

First Quarter 2024 (pending):

American Tower Corporation: 170 cents (162 cents)

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