



BCV Asset Management Inc.

The Dividend Growth Story

September 2019



BCV Asset Management Inc.

The Dividend Growth Story- Canadian Equity Model Portfolio September 2019

Dividend Changes in Most Recent Twelve Months:

Increases: 21
Unchanged: 0
Decreases: 0

Portfolio Characteristics (As of September 30th 2019):

Dividend Yield: 3.83%

Dividend Growth Rate:
One Year: +10.2%
Five Years: +10.0%

The BCV Asset Management Canadian Equity Model Portfolio consisted of twenty-one companies at the end of September 2019. In the twelve months ending September 30th 2019, all twenty-one companies increased their dividend.

The Canadian Equity Model Portfolio was unchanged during the third quarter of 2019.

Four companies paid an increased dividend in the third quarter of 2019, continuing their trend of year-over-year increases. These companies were Algonquin Power & Utilities Corporation, Bank of Montreal, Canadian Western Bank and National Bank of Canada. One other company has announced a dividend increase that will be paid starting in the fourth quarter of 2019. This company is Canadian Imperial Bank of Commerce.

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

The Dividend Growth Story- Canadian Equity Model Portfolio

Summary of Dividends Paid

	Twelve Month Period Ending September 30 th						Growth Rate	
	2019	2018	2017	2016	2015	2014	1 Year	5 Year
Algonquin Power & Utilities Corporation (AQN) ⁴	0.5256	0.4777	0.4448	0.3948	0.3588	0.3400	10.0%	9.1%
Bank of Montreal (BMO)	3.9900	3.7200	3.5200	3.3600	3.2000	3.0400	7.3%	5.6%
Bank of Nova Scotia (BNS)	3.4400	3.2200	3.0000	2.8400	2.6800	2.5200	6.8%	6.4%
Brookfield Asset Management Inc. (BAM.A) ^{1,2,4}	0.6300	0.5900	0.5500	0.4267	0.3800	0.4467	6.8%	7.1%
Brookfield Property Partners LP (BPY.UN) ⁴	1.3050	1.2400	1.1650	1.1050	1.0450	1.0000	5.2%	5.5%
Canadian Imperial Bank of Commerce (CM)	5.5200	5.2600	4.9900	4.6600	4.1800	3.9000	4.9%	7.2%
Canadian National Railway Company (CNR)	2.0675	1.7775	1.6125	1.4375	1.1875	0.9650	16.3%	16.5%
Canadian Natural Resources Ltd. (CNQ) ³	1.4200	1.2200	1.0300	0.9200	0.9100	0.7750	16.4%	12.9%
Canadian Western Bank (CWB)	1.0800	1.0000	0.9300	0.9200	0.8600	0.7800	8.0%	6.7%
Enbridge Inc. (ENB)	2.8850	2.6230	2.3330	2.0550	1.7450	1.3650	10.0%	16.1%
Intact Financial Corporation (IFC)	2.9800	2.7400	2.5000	2.2700	2.0700	1.8800	8.8%	9.7%
Manulife Financial Corporation (MFC)	1.0000	0.8650	0.8000	0.7250	0.6500	0.5450	15.6%	12.9%
National Bank of Canada (NA)	2.6000	2.4000	2.2500	2.1500	2.0000	1.8350	8.3%	7.2%
OpenText Corporation (OTEX) ⁴	0.6528	0.5676	0.4940	0.4300	0.3725	0.3225	15.0%	15.1%
Power Financial Corporation (PWF)	1.7770	1.6910	1.6100	1.5300	1.4450	1.4000	5.1%	4.9%
Royal Bank of Canada (RY)	4.0000	3.7000	3.4000	3.2000	3.0400	2.7600	8.1%	7.7%
Stantec Inc. (STN)	0.5650	0.5250	0.4750	0.4350	0.3950	0.3500	7.6%	10.1%
Sun Life Financial Inc. (SLF)	2.0500	1.8600	1.7100	1.5900	1.4800	1.4400	10.2%	7.3%
Suncor Energy Inc. (SU)	1.6200	1.4000	1.2500	1.1600	1.1300	0.9400	15.7%	11.5%
Toronto-Dominion Bank (TD)	2.8200	2.5400	2.3000	2.1200	1.9600	1.7950	11.0%	9.5%
TransCanada Corporation (TRP)	2.8800	2.6300	2.3800	2.1700	2.0000	1.8800	9.5%	8.9%

1 Cash dividends only. Company has also distributed shares of Brookfield Property Partners LP in 2013, Brookfield Business Partners LP in 2016, and Trisura Group Ltd. in 2017.

2 Company changed dividend payment dates in 2014, creating one dividend that covered a four month period. This represents an additional payment of 0.0333 USD in the 2014 period.

3 Cash dividends only. Company has also distributed shares of PrairieSky Royalty Ltd. in 2016.

4 Dividend paid in USD.

The Dividend Growth Story- Canadian Equity Model Portfolio

Summary of Dividend Increases

Fourth Quarter 2018:

Bank of Nova Scotia: 85 cents (82 cents)
Canadian Imperial Bank of Commerce: 136 cents (133 cents)
Manulife Financial Corporation: 25 cents (22 cents)
Royal Bank of Canada: 98 cents (94 cents)
Sun Life Financial Inc.: 50 cents (47.5 cents)

First Quarter 2019:

Bank of Montreal: 100 cents (96 cents)
Brookfield Asset Management Inc.: 16 cents (15 cents)*
Brookfield Property Partners LP: 33 cents (31.5 cents)*
Canadian National Railway Company: 53.75 cents (45.5 cents)
Canadian Western Bank: 27 cents (26 cents)
Enbridge Inc.: 73.8 cents (67.1 cents)
Intact Financial Corporation: 76 cents (70 cents)
National Bank of Canada: 65 cents (62 cents)
Suncor Energy Inc.: 42 cents (36 cents)

Second Quarter 2019:

Bank of Nova Scotia: 87 cents (85 cents)
Canadian Imperial Bank of Commerce: 140 cents (136 cents)
Canadian Natural Resources Ltd.: 37.5 cents (33.5 cents)
OpenText Corporation: 17.46 cents (15.18 cents)*
Power Financial Corporation: 45.55 cents (43.3 cents)
Royal Bank of Canada: 102 cents (98 cents)
Sun Life Financial Inc.: 52.5 cents (50 cents)
Stantec Inc.: 14.5 cents (13.75 cents)
Toronto-Dominion Bank: 74 cents (67 cents)
TransCanada Corporation: 75 cents (69 cents)

Third Quarter 2019 (Pending):

Algonquin Power & Utilities Corporation: 14.10 cents (12.82 cents)*
Bank of Montreal: 103 cents (100 cents)
Canadian Western Bank: 28 cents (27 cents)
National Bank of Canada: 68 cents (65 cents)

Fourth Quarter 2019 (Pending):

Canadian Imperial Bank of Commerce: 144 cents (140 cents)

* Dividend paid in USD.



BCV Asset Management Inc.

The Dividend Growth Story- United States Equity Model Portfolio September 2019

Dividend Changes in Most Recent Twelve Months:

Increases: 19
Unchanged: 1
Decreases: 0

Portfolio Characteristics (As of September 30th 2019):

Dividend Yield: 2.26%

Dividend Growth Rate:
One Year: +14.3%
Five Years: +11.7%

The BCV Asset Management United States Equity Model Portfolio consisted of twenty companies at the end of September 2019. In the twelve months ending September 30th 2019, nineteen companies increased their dividend and one company maintained its dividend at the same level.

The United States Equity Model Portfolio was changed during the third quarter of 2019 with addition of a position in General Dynamics Corporation.

Three companies paid an increased dividend in the third quarter of 2019, continuing their trend of year-over-year increases. These companies were Bank of America Corporation, Medtronic plc, and Wells Fargo & Company. One other company has announced a dividend increase that will be paid starting in the fourth quarter of 2019. This company is U.S. Bancorp.

CVS Health Corporation has not had a recent dividend increase. The company has elected to hold dividends at current levels until balance sheet leverage, which has increased because of the recent acquisition of Aetna Inc., is reduced.

A full outline of the five year dividend history of the companies in the BCV Asset Management United States Equity Model Portfolio is provided on the following pages.

The Dividend Growth Story- United States Equity Model Portfolio

Summary of Dividends Paid

	Twelve Month Period Ending September 30 th						Growth Rate	
	2019	2018	2017	2016	2015	2014	1 Year	5 Year
Analog Devices Inc. (ADI)	2.1000	1.8900	1.7700	1.6600	1.5700	1.4500	11.1%	7.7%
Apple Inc. (AAPL)	3.0000	2.7200	2.4000	2.1800	1.9800	1.8114	10.3%	10.6%
AT&T Inc. (T)	2.0300	1.9900	1.9500	1.9100	1.8700	1.8300	2.0%	2.1%
Bank of America Corporation (BAC)	0.6300	0.5100	0.3450	0.2250	0.2000	0.0800	23.5%	51.1%
Becton Dickinson & Company (BDX)	3.0800	3.0000	2.9200	2.6400	2.4000	2.1800	2.7%	7.2%
CVS Health Corporation (CVS)	2.0000	2.0000	1.9250	1.6250	1.3250	1.0500	0.0%	13.8%
FedEx Corporation (FDX)	2.6000	2.1500	1.7000	1.1500	0.8500	0.6500	20.9%	32.0%
General Dynamics Corporation (GD)	3.9000	3.5400	3.2000	2.9000	2.6200	2.3600	10.2%	10.6%
Home Depot Inc. (HD)	5.1100	3.9800	3.3600	2.6600	2.2400	1.8000	28.4%	23.2%
Honeywell International Inc. (HON) ¹	3.2800	2.9800	2.6600	2.3800	2.0700	1.8000	10.1%	12.8%
International Business Machines Corporation (IBM)	6.3800	6.1400	5.8000	5.4000	4.8000	4.1000	3.9%	9.2%
Johnson & Johnson (JNJ)	3.7000	3.4800	3.2800	3.1000	2.9000	2.7200	6.3%	6.3%
Johnson Controls International plc (JCI) ²	1.0400	1.0300	0.9908	0.8586	0.8063	0.7120	1.0%	7.9%
JPMorgan Chase & Company (JPM)	3.2000	2.2400	1.9600	1.8000	1.6400	1.5400	42.9%	15.8%
Medtronic Inc. (MDT)	2.0400	1.8800	1.7500	1.5700	1.2950	1.1450	8.5%	12.2%
Microsoft Corporation (MSFT)	1.8400	1.6800	1.5600	1.4400	1.2400	1.1200	9.5%	10.4%
U.S. Bancorp (USB)	1.4800	1.2000	1.1200	1.0200	0.9900	0.9350	23.3%	9.6%
United Technologies Corporation (UTX)	2.9400	2.8000	2.6800	2.6000	2.5100	2.3600	5.0%	4.5%
UnitedHealth Group Inc. (UNH)	3.9600	3.3000	2.7500	2.2500	1.7500	1.3100	20.0%	24.8%
Wells Fargo & Company (WFC)	1.8400	1.6000	1.5300	1.5100	1.4500	1.3000	15.0%	7.2%

1 Cash dividends only. Company has also distributed shares of AdvanSix Inc. in 2016 and shares of Garrett Motion Inc. and Resideo Technologies Inc. in 2018.

2. Cash dividends only. Company has also distributed shares of Adient plc in 2016.

The Dividend Growth Story- United States Equity Model Portfolio

Summary of Dividend Increases

Fourth Quarter 2018:

Becton Dickinson & Company: 77 cents (75 cents)
Honeywell International Inc.: 82 cents (74.5 cents)
JPMorgan Chase & Company: 80 cents (56 cents)
Microsoft Corporation: 46 cents (42 cents)
U.S. Bancorp: 37 cents (30 cents)
United Technologies Corporation: 73.5 cents (70 cents)

First Quarter 2019:

Analog Devices Inc.: 54 cents (48 cents)
AT&T Inc.: 51 cents (50 cents)
Home Depot Inc.: 136 cents (103 cents)
Wells Fargo & Company: 45 cents (43 cents)

Second Quarter 2019:

Apple Inc.: 77 cents (73 cents)
International Business Machines Corporation: 162 cents (157 cents)
Johnson & Johnson: 95 cents (90 cents)
UnitedHealth Group Inc.: 108 cents (90 cents)

Third Quarter 2019:

Bank of America Corporation: 15 cents (12 cents)
U.S. Bancorp: 37 cents (30 cents)
Wells Fargo & Company: 43 cents (39 cents)

Fourth Quarter 2019 (Pending):

U.S. Bancorp: 42 cents (37 cents)



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