



BCV Asset Management Inc.

The Dividend Growth Story

March 2020



BCV Asset Management Inc.

The Dividend Growth Story- Canadian Equity Model Portfolio March 2020

Dividend Changes in Most Recent Twelve Months:

Increases: 21
Unchanged: 0
Decreases: 0

Portfolio Characteristics (As of March 31st 2020):

Dividend Yield: 4.97%

Dividend Growth Rate:
One Year: +9.4%
Five Years: +9.7%

The BCV Asset Management Canadian Equity Model Portfolio consisted of twenty-one companies at the end of March 2020. In the twelve months ending March 31st 2020, all twenty-one companies increased their dividend.

The Canadian Equity Model Portfolio changed during the first quarter of 2020 with the merger of Power Financial Corporation into Power Corporation of Canada.

Ten companies paid an increased dividend in the first quarter of 2020, continuing their trend of year-over-year increases. These companies were Bank of Montreal, Brookfield Asset Management Inc., Brookfield Property Partners LP, Canadian National Railway Company, Canadian Western Bank, Enbridge Inc., Intact Financial Corporation, Manulife Financial Corporation, National Bank of Canada, and Suncor Energy Inc. Five other companies have announced a dividend increase that will be paid starting in the second quarter of 2020. These companies are Canadian Imperial Bank of Commerce, Canadian Natural Resources Ltd., Power Corporation of Canada, Stantec Inc., and TC Energy Corporation.

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 March 31 st						Growth Rate	
	2020	2019	2018	2017	2016	2015	1 Year	5 Years
Algonquin Power & Utilities Corporation (AQN) ⁴	0.5512	0.5011	0.4660	0.4140	0.3764	0.3450	10.0%	9.8%
Bank of Montreal (BMO)	4.1200	3.8500	3.6100	3.4400	3.2800	3.1200	7.0%	5.7%
Bank of Nova Scotia (BNS)	3.5400	3.3400	3.1000	2.9200	2.7600	2.6000	6.0%	6.4%
Brookfield Asset Management Inc. (BAM.A) ^{1,2,4}	0.6600	0.6100	0.5700	0.4433	0.3267	0.4333	8.2%	8.8%
Brookfield Property Partners LP (BPY.UN) ⁴	1.3225	1.2750	1.2000	1.1350	1.0750	1.0150	3.7%	5.4%
Canadian Imperial Bank of Commerce (CM)	5.6800	5.3800	5.1400	4.8400	4.4200	4.0100	5.6%	7.2%
Canadian National Railway Company (CNR)	2.1875	1.9025	1.6925	1.5375	1.3125	1.0625	15.0%	15.5%
Canadian Natural Resources Ltd. (CNQ) ³	1.5000	1.3400	1.1000	0.9400	0.9200	0.9000	11.9%	10.8%
Canadian Western Bank (CWB)	1.1200	1.0400	0.9600	0.9200	0.9000	0.8200	7.7%	6.4%
Enbridge Inc. (ENB)	3.0240	2.7510	2.5010	2.1730	1.9250	1.5150	9.9%	14.8%
Intact Financial Corporation (IFC)	3.1100	2.8600	2.6200	2.3800	2.1700	1.9700	8.7%	9.6%
Manulife Financial Corporation (MFC)	1.0300	0.9400	0.8350	0.7600	0.6950	0.5950	9.6%	11.6%
National Bank of Canada (NA)	2.7200	2.4900	2.3200	2.2000	2.0800	1.9200	9.2%	7.2%
OpenText Corporation (OTEX) ⁴	0.6984	0.6072	0.5280	0.4600	0.4000	0.3450	15.0%	15.1%
Power Corporation of Canada (POW)	1.6200	1.5280	1.4340	1.3400	1.2450	1.1600	6.0%	6.9%
Royal Bank of Canada (RY)	4.1400	3.8400	3.5600	3.2800	3.1200	2.9200	7.8%	7.2%
Stantec Inc. (STN)	0.5800	0.5500	0.5000	0.4500	0.4200	0.3700	5.5%	9.4%
Sun Life Financial Inc. (SLF)	2.1500	1.9500	1.7800	1.6500	1.5400	1.4400	10.3%	8.3%
Suncor Energy Inc. (SU)	1.7250	1.5000	1.3200	1.1900	1.1500	1.0700	15.0%	10.0%
Toronto-Dominion Bank (TD)	2.9600	2.6800	2.4000	2.2000	2.0400	1.8800	10.4%	9.5%
TC Energy Corporation (TRP)	3.0000	2.7600	2.5000	2.2600	2.0800	1.9200	8.7%	9.3%

1 Cash dividends only. Company has also distributed shares of 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

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)
TC Energy Corporation: 75 cents (69 cents)

Third Quarter 2019:

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:

Canadian Imperial Bank of Commerce: 144 cents (140 cents)
Royal Bank of Canada: 105 cents (102 cents)
Sun Life Financial Inc.: 55 cents (52.5 cents)

First Quarter 2020:

Bank of Montreal: 106 cents (103 cents)
Brookfield Asset Management Inc.: 18 cents (16 cents)*
Brookfield Property Partners LP: 33.25 cents (33 cents)*
Canadian National Railway Company: 57.5 cents (53.75 cents)
Canadian Western Bank: 29 cents (28 cents)
Enbridge Inc.: 81 cents (73.8 cents)
Intact Financial Corporation: 83 cents (76 cents)
Manulife Financial Corporation: 28 cents (25 cents)
National Bank of Canada: 71 cents (68 cents)
Suncor Energy Inc.: 46.5 cents (42 cents)

Second Quarter 2020 (Pending):

Canadian Imperial Bank of Commerce: 146 cents (144 cents)
Canadian Natural Resources Ltd.: 42.5 cents (37.5 cents)
Power Corporation of Canada: 44.75 cents (40.5 cents)
Stantec Inc.: 15.5 cents (14.5 cents)
TC Energy Corporation: 81 cents (75 cents)

* Dividend paid in USD.



BCV Asset Management Inc.

The Dividend Growth Story- United States Equity Model Portfolio March 2020

Dividend Changes in Most Recent Twelve Months:

Increases: 17
Unchanged: 2
Decreases: 0

Portfolio Characteristics (As of March 31st 2020):

Dividend Yield: 2.76%

Dividend Growth Rate:
One Year: +11.4%
Five Years: +11.3%

The BCV Asset Management United States Equity Model Portfolio consisted of nineteen companies at the end of March 2020. In the twelve months ending March 31st 2020, seventeen companies increased their dividend and two companies maintained their dividend at the same level.

The United States Equity Model Portfolio changed during the first quarter of 2020 with an addition to the existing position in General Dynamics Corporation and the removal of the position in U.S. Bancorp.

Three companies paid an increased dividend in the first quarter of 2020, continuing their trend of year-over-year increases. These companies were Analog Devices Inc., AT&T Inc., and Home Depot Inc. No companies have yet announced a dividend increase that will be paid starting in the second quarter of 2020.

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. Johnson Controls Inc. has also not had a recent dividend increase. The company has instead focused on growing its business efficiency and facilities management business lines and on divesting non-core operations.

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 March 31 st						Growth Rate	
	2020	2019	2018	2017	2016	2015	1 Year	5 Years
Analog Devices Inc. (ADI)	2.2400	1.9800	1.8300	1.7100	1.6200	1.5100	13.1%	8.2%
Apple Inc. (AAPL)	3.0800	2.9200	2.5200	2.2800	2.0800	1.8800	5.5%	10.4%
AT&T Inc. (T)	2.0500	2.0100	1.9700	1.9300	1.8900	1.8500	2.0%	2.1%
Bank of America Corporation (BAC)	0.6900	0.5700	0.4350	0.2750	0.2000	0.1600	21.1%	34.0%
Becton Dickinson & Company (BDX)	3.1200	3.0400	2.9600	2.7800	2.5200	2.2900	2.6%	6.4%
CVS Health Corporation (CVS)	2.0000	2.0000	2.0000	1.7750	1.4750	1.1750	0.0%	11.2%
FedEx Corporation (FDX)	2.6000	2.4500	1.9000	1.4500	0.9500	0.7500	6.1%	28.2%
General Dynamics Corporation (GD)	4.0800	3.7200	3.3600	3.0400	2.7600	2.4800	9.7%	10.5%
Home Depot Inc. (HD)	5.5800	4.4500	3.7000	2.9600	2.4600	2.0000	25.4%	22.8%
Honeywell International Inc. (HON) ¹	3.4400	3.1300	2.8200	2.5200	2.2250	1.9350	9.9%	12.2%
International Business Machines Corporation (IBM)	6.4800	6.2800	6.0000	5.6000	5.2000	4.4000	3.2%	8.0%
Johnson & Johnson (JNJ)	3.8000	3.6000	3.3600	3.2000	3.0000	2.8000	5.6%	6.3%
Johnson Controls International plc (JCI) ²	1.0400	1.0400	1.0100	0.9202	0.8586	0.7539	0.0%	6.6%
JPMorgan Chase & Company (JPM)	3.4000	2.7200	2.1200	1.8800	1.7200	1.5800	25.0%	16.6%
Medtronic plc (MDT)	2.1200	1.9600	1.8100	1.6700	1.4450	1.1950	8.2%	12.1%
Microsoft Corporation (MSFT)	1.9400	1.7600	1.6200	1.5000	1.3400	1.1800	10.2%	10.5%
United Technologies Corporation (UTX)	2.9400	2.8700	2.7600	2.6400	2.5600	2.4100	2.4%	4.1%
UnitedHealth Group Inc. (UNH)	4.3200	3.6000	3.0000	2.5000	2.0000	1.5000	20.0%	23.6%
Wells Fargo & Company (WFC)	1.9800	1.7000	1.5500	1.5200	1.5000	1.4000	16.5%	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

Second Quarter 2019:

Apple Inc.: 77 cents (73 cents)

General Dynamics Corporation: 102 cents (93 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)

Medtronic plc: 54 cents (50 cents)

Wells Fargo & Company: 43 cents (39 cents)

Fourth Quarter 2019:

Becton Dickinson & Company: 79 cents (77 cents)

Honeywell International Inc.: 90 cents (82 cents)

JPMorgan Chase & Company: 90 cents (80 cents)

Microsoft Corporation: 51 cents (46 cents)

First Quarter 2020:

Analog Devices Inc.: 62 cents (54 cents)

AT&T Inc.: 52 cents (51 cents)

Home Depot Inc.: 150 cents (136 cents)

Second Quarter 2020 (Pending):

None



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