



BCV Asset Management Inc.

The Dividend Growth Story

December 2021

Research. Manage. Communicate



BCV Asset Management Inc.

The Dividend Growth Story- Canadian Equity Model Portfolio December 2021

Dividend Changes in Most Recent Twelve Months:

Increases: 20
Unchanged: 5
Decreases: 0
Implementation: 0

Portfolio Characteristics (As of December 31st 2021):

Dividend Yield: 3.17%

Dividend Growth Rate:
One Year: +4.4%
Five Years: +8.6%

The BCV Asset Management Canadian Equity Model Portfolio consisted of twenty-five companies at the end of December 2021. In the twelve months ending December 31st 2021, twenty companies increased their dividend over the amount paid in the preceding twelve months and five companies maintained their dividend at the amount paid in the preceding twelve months.

The Canadian Equity Model Portfolio changed during the fourth quarter of 2021 with the addition of a new position in Dollarama Inc. and removal of a position in Waste Connections Inc.

Six companies paid an increased dividend in the fourth quarter of 2021. These companies are Canadian Western Bank, Fortis Inc., Intact Financial Corporation, Manulife Financial Corporation, Sun Life Financial Inc., and Tourmaline Oil Corporation. Ten companies have announced a dividend increase that will be paid starting in the first quarter of 2022. These companies are Bank of Montreal, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Canadian Natural Resources Ltd., Enbridge Inc., Granite Real Estate Investment Trust, Power Corporation of Canada, Royal Bank of Canada, Tricon Residential Inc., and Toronto-Dominion Bank.

Three companies, Dream Industrial Real Estate Investment Trust and Northland Power Inc. each 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.

Three other companies, Bank of Montreal, Bank of Nova Scotia, and Tricon Residential Inc., have not had a recent dividend increase, but have announced dividend increases that will take effect in the first quarter of 2022.

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 December 31 st						Growth Rate	
	2021	2020	2019	2018	2017	2016	1 Year	5 Years
Algonquin Power & Utilities Corporation (AQN) ¹	0.6514	0.5922	0.5384	0.4894	0.4554	0.4044	10.0%	10.0%
Bank of Montreal (BMO)	4.2400	4.2400	4.0600	3.7800	3.5600	3.4000	0.0%	4.5%
Bank of Nova Scotia (BNS)	3.6000	3.6000	3.4900	3.2800	3.0500	2.8800	0.0%	4.6%
Brookfield Asset Management Inc. (BAM.A) ^{1,2}	0.5200	0.4800	0.4267	0.4000	0.3733	0.3467	8.3%	8.4%
Canadian Imperial Bank of Commerce (CM)	5.8400	5.8200	5.6000	5.3200	5.0800	4.7500	0.3%	4.2%
Canadian National Railway Company (CNR)	2.4600	2.3000	2.1500	1.8200	1.6500	1.5000	7.0%	10.4%
Canadian Natural Resources Ltd. (CNQ)	1.8350	1.6500	1.4600	1.2800	1.0750	0.9200	11.2%	14.8%
Canadian Western Bank (CWB)	1.1700	1.1600	1.1000	1.0200	0.9400	0.9200	0.9%	4.9%
Dollarama Inc. (DOL)	0.1979	0.1760	0.1720	0.1567	0.1433	0.1300	12.4%	8.8%
Dream Industrial Real Estate Investment Trust (DRI.UN)	0.7000	0.7000	0.7000	0.7000	0.7000	0.7000	0.0%	0.0%
Enbridge Inc. (ENB)	3.3400	3.2400	2.9520	2.6840	2.4130	2.1200	3.1%	9.5%
Fortis Inc. (FTS)	2.0500	1.9375	1.8275	1.7250	1.6250	1.5250	5.8%	6.1%
Granite Real Estate Investment Trust (GRN.UN)	3.0000	2.9040	2.7960	2.7240	2.6040	2.4030	3.3%	4.5%
Intact Financial Corporation (IFC)	3.4000	3.3200	3.0400	2.8000	2.5600	2.3200	2.4%	7.9%
Manulife Financial Corporation (MFC)	1.1700	1.1200	1.0000	0.9100	0.8200	0.7400	4.5%	9.6%
Northland Power Inc. (NPI)	1.2000	1.2000	1.2000	1.2000	1.0800	1.0800	0.0%	2.1%
OpenText Corporation (OTEX) ¹	0.8434	0.7246	0.6756	0.5874	0.5110	0.4450	16.4%	13.6%
Power Corporation of Canada (POW)	1.7900	1.7475	1.5970	1.5045	1.4105	1.3163	2.4%	6.3%
Royal Bank of Canada (RY)	4.3200	4.2900	4.0700	3.7700	3.4800	3.2400	0.7%	5.9%
Stantec Inc. (STN)	0.6500	0.6100	0.5725	0.5375	0.4875	0.4425	6.6%	8.0%
Sun Life Financial Inc. (SLF)	2.3100	2.2000	2.1000	1.9050	1.7450	1.6200	5.0%	7.4%
TC Energy Corporation (TRP)	3.4200	3.1800	2.9400	2.6950	2.4400	2.2150	7.5%	9.1%
Toronto-Dominion Bank (TD)	3.1600	3.1100	2.8900	2.6100	2.3500	2.1600	1.6%	7.9%
Tourmaline Oil Corporation (TOU)	0.6700	0.5000	0.4600	0.3700	0.0000	0.0000	34.0%	N/A
Tricon Residential Inc. (TCN)	0.2800	0.2800	0.2800	0.2750	0.2600	0.2550	0.0%	1.9%

1 Dividend paid in USD.

2 Cash dividends only. Company has also distributed shares of Trisura Group Ltd. in 2017 and Brookfield Asset Management Reinsurance Partners Ltd. In 2021.

The Dividend Growth Story- Canadian Equity Model Portfolio

Summary of Dividend Increases

First Quarter 2021:

Brookfield Asset Management Inc.: 13 cents (12 cents)*
Canadian National Railway Company: 61.5 cents (57.5 cents)
Enbridge Inc.: 83.5 cents (81 cents)
Granite Real Estate Investment Trust: 25 cents (24.2 cents)

Second Quarter 2021:

Canadian Natural Resources Ltd.: 47 cents (42.5 cents)
Dollarama Inc.: 5.03 cents (4.7 cents)
Stantec Inc.: 16.5 cents (15.5 cents)
TC Energy Corporation: 87 cents (81 cents)

Third Quarter 2021:

Algonquin Power & Utilities Corporation: 17.06 cents (15.51 cents)*
Open Text Corporation: 22.09 cents (20.08 cents)*
Tourmaline Oil Corporation: 17 cents (16 cents)

Fourth Quarter 2021 (Pending):

Canadian Western Bank: 30 cents (29 cents)
Fortis Inc.: 53.5 cents (50.5 cents)
Intact Financial Corporation: 91 cents (83 cents)
Manulife Financial Corporation: 33 cents (28 cents)
Sun Life Financial Inc.: 66 cents (55 cents)
Tourmaline Oil Corporation: 18 cents (17 cents)

First Quarter 2022 (Pending):

Bank of Montreal: 133 cents (106 cents)
Bank of Nova Scotia: 100 cents (90 cents)
Canadian Imperial Bank of Commerce: 161 cents (146 cents)
Canadian Natural Resources Ltd.: 58.75 cents (47 cents)
Enbridge Inc.: 86 cents (83.5 cents)
Granite Real Estate Investment Trust: 25.83 cents (25 cents)
Power Corporation of Canada: 49.5 cents (44.75 cents)
Royal Bank of Canada: 120 cents (108 cents)
Tricon Residential Inc.: 7.428 cents (7 cents)
Toronto-Dominion Bank: 89 cents (79 cents)

* Dividend paid in USD.



BCV Asset Management Inc.

The Dividend Growth Story- United States Equity Model Portfolio December 2021

Dividend Changes in Most Recent Twelve Months:

Increases: 14
Unchanged: 1
Decreases: 2
Implementation: 1

Portfolio Characteristics (As of December 31st 2021):

Dividend Yield: 1.68%

Dividend Growth Rate:
One Year: -2.1%
Five Years: +4.9%

The BCV Asset Management United States Equity Model Portfolio consisted of eighteen companies at the end of December 2021. In the twelve months ending December 31st 2021, fourteen companies increased their dividend over the amount paid in the preceding twelve months, one company maintained its dividend at the same level, two companies reduced their dividend, and one company has implemented a new dividend policy.

The United States Equity Model Portfolio was unchanged during the fourth quarter of 2021.

Four companies paid an increased dividend in the fourth quarter of 2021. These companies were Becton Dickinson & Company, Honeywell International Inc., JPMorgan Chase & Company, and Microsoft Corporation. Two companies have announced a dividend increase that will be paid starting in the first quarter of 2022. These companies are CVS Health Corporation and Johnson Controls International plc.

CVS Health Corporation has not had a recent dividend increase, but has announced a dividend increase that will take effect in the first quarter of 2022.

Dominion Energy Inc. has reduced its dividend by approximately 33 percent, starting in the first quarter of 2021. This dividend reduction was first discussed by the company in mid-2020 and occurred prior to the position in the company being taken. The company has made this decision as part of a strategy of debt reduction, which includes an increased focus on its core electricity generation and distribution business and a divestiture of non-core assets.

Wells Fargo & Company has increased its dividend in the third quarter of 2021, following a reduction in its dividend in the third quarter of 2020. The cumulative effect is still a reduction in the dividend on a year over year basis.



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The Dividend Growth Story- United States Equity Model Portfolio December 2021

Raytheon Technologies Corporation is considered to have implemented a new dividend policy following the merger, as the current dividend is not readily comparable to the previous dividend policies of Raytheon Company and United Technologies Corporation and does not take into account the distribution of Carrier Global Corporation and Otis Technologies Corporation shares.

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 December 31 st						Growth Rate	
	2021	2020	2019	2018	2017	2016	1 Year	5 Years
Analog Devices Inc. (ADI)	2.7600	2.4800	2.1600	1.9200	1.8000	1.6800	11.3%	10.4%
Bank of America Corporation (BAC)	0.7800	0.7200	0.6600	0.5400	0.3900	0.2500	8.3%	25.6%
Becton Dickinson & Company (BDX)	3.3600	3.2000	3.1000	3.0200	2.9400	2.7100	5.0%	4.4%
CVS Health Corporation (CVS)	2.0000	2.0000	2.0000	2.0000	2.0000	1.7000	0.0%	3.3%
Dominion Energy Inc. (D)	2.5200	3.4500	3.6700	3.3400	3.0350	2.8000	-27.0%	-2.1%
D.R Horton Inc. (DHI)	0.8250	0.7250	0.6250	0.5250	0.4250	0.3400	13.8%	19.4%
FedEx Corporation (FDX)	2.8000	2.6000	2.6000	2.3000	1.8000	1.3000	7.7%	16.6%
General Dynamics Corporation (GD)	4.6700	4.3200	3.9900	3.6300	3.2800	2.9700	8.1%	9.5%
Honeywell International Inc. (HON) ¹	3.7700	3.6300	3.3600	3.0550	2.7400	2.4500	3.9%	9.0%
Johnson & Johnson (JNJ)	1.0700	1.0400	1.0400	1.0400	1.0000	0.8848	2.9%	3.9%
Johnson Controls International plc (JCI)	4.1900	3.9800	3.7500	3.5400	3.3200	3.1500	5.3%	5.9%
JPMorgan Chase & Company (JPM)	3.7000	3.6000	3.3000	2.4800	2.0400	1.8400	2.8%	15.0%
Medtronic plc (MDT)	2.4200	2.2400	2.0800	1.9200	1.7800	1.6200	8.0%	8.4%
Microsoft Corporation (MSFT)	2.3000	2.0900	1.8900	1.7200	1.5900	1.4700	10.0%	9.4%
Raytheon Technologies Corporation (RTX) ²	2.0050	2.1600	2.9400	2.8350	2.7200	2.6200	-7.2%	-5.2%
Stanley Black and Decker Inc. (SWK)	2.9800	2.7800	2.7000	2.5800	2.4200	2.2600	7.2%	5.7%
UnitedHealth Group Inc. (UNH)	5.6000	4.8300	4.1400	3.4500	2.8750	2.3750	15.9%	18.7%
Wells Fargo & Company (WFC)	0.6000	1.2200	1.9200	1.6400	1.5400	1.5150	-50.8%	-16.9%

1 Cash dividends only. Company has also distributed shares of Resideo Technologies Inc. in 2018.

2. Cash dividends only. Pre-merger company also distributed shares of Carrier Global Corporation and Otis Worldwide Corporation in 2020.

The Dividend Growth Story- United States Equity Model Portfolio

Summary of Dividend Increases

First Quarter 2021:

Analog Devices Inc.: 69 cents (62 cents)

Second Quarter 2021:

General Dynamics Corporation: 119 cents (110 cents)

Johnson Controls International plc: 27 cents (26 cents)

Johnson & Johnson: 106 cents (101 cents)

Raytheon Technologies Corporation: 51 cents (47.5 cents)

UnitedHealth Group Inc.: 145 cents (125 cents)

Third Quarter 2021:

Bank of America Corporation: 21 cents (18 cents)

FedEx Corporation: 75 cents (65 cents)

Medtronic plc: 63 cents (58 cents)

Stanley Black and Decker Inc.: 79 cents (70 cents)

Wells Fargo & Company: 20 cents (10 cents)

Fourth Quarter 2021:

Becton Dickinson & Company: 87 cents (83 cents)

Honeywell International Inc.: 98 cents (93 cents)

JPMorgan Chase & Company: 100 cents (90 cents)

Microsoft Corporation: 62 cents (56 cents)

First Quarter 2022 (Pending):

CVS Health Corporation: 55 cents (50 cents)

Johnson Controls International plc: 34 cents (27 cents)



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