



BCV Asset Management Inc.

The Dividend Growth Story

March 2022

Research. Manage. Communicate



BCV Asset Management Inc.

The Dividend Growth Story- Canadian Equity Model Portfolio March 2022

Dividend Changes in Most Recent Twelve Months:

Increases: 23
Unchanged: 2
Decreases: 0
Implementation: 0

Portfolio Characteristics (As of March 31st 2022):

Dividend Yield: 3.22%

Dividend Growth Rate:
One Year: +18.8%
Five Years: +12.3%

The BCV Asset Management Canadian Equity Model Portfolio consisted of twenty-five companies at the end of March 2022. In the twelve months ending March 31st 2022, twenty three companies increased their dividend over the amount paid in the preceding twelve months and two companies maintained their dividend at the amount paid in the preceding twelve months.

The Canadian Equity Model Portfolio changed during the first quarter of 2022 with the addition of new positions in Magna International Inc. and Parkland Corporation, an increase to an existing position in OpenText Corporation, and removal of positions in Canadian Western Bank and Power Corporation of Canada.

Thirteen companies paid an increased dividend in the first quarter of 2022. These companies are Bank of Montreal, Bank of Nova Scotia, Brookfield Asset Management Inc., Canadian Imperial Bank of Commerce, Canadian Natural Resources Ltd., Canadian National Railway Company, Enbridge Inc., Granite Real Estate Investment Trust, Intact Financial Corporation, Magna International Inc., Royal Bank of Canada, Tricon Residential Inc., and Toronto-Dominion Bank. Four companies have announced a dividend increase that will be paid starting in the second quarter of 2022. These companies are Canadian Natural Resources Ltd., Parkland Corporation, Stantec Inc., and TC Energy Corporation.

Two 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.

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	
	2022	2021	2020	2019	2018	2017	1 Year	5 Years
Algonquin Power & Utilities Corporation (AQN) ¹	0.8425	0.8180	0.7278	0.6625	0.6000	0.5494	3.0%	8.9%
Bank of Montreal (BMO)	4.5100	4.2400	4.1200	3.8500	3.6100	3.4400	6.4%	5.6%
Bank of Nova Scotia (BNS)	3.7000	3.6000	3.5400	3.3400	3.1000	2.9200	2.8%	4.8%
Brookfield Asset Management Inc. (BAM.A) ^{1,2}	0.6653	0.6384	0.5880	0.5315	0.4896	0.4640	4.2%	7.5%
Canadian Imperial Bank of Commerce (CM)	5.9900	5.8400	5.6800	5.3800	5.1400	4.8400	2.6%	4.4%
Canadian National Railway Company (CNR)	2.5775	2.3400	2.1875	1.9025	1.6925	1.5375	10.1%	10.9%
Canadian Natural Resources Ltd. (CNQ)	1.9975	1.7000	1.5000	1.3400	1.1000	0.9400	17.5%	16.3%
Dollarama Inc. (DOL)	0.2012	0.1790	0.1760	0.1600	0.1467	0.1333	12.4%	8.6%
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)	3.3650	3.2650	3.0240	2.7510	2.5010	2.1730	3.1%	9.1%
Fortis Inc. (FTS)	2.0800	1.9650	1.8550	1.7500	1.6500	1.5500	5.9%	6.1%
Granite Real Estate Investment Trust (GRN.UN)	3.0249	2.9280	2.8230	3.0420	2.6340	2.4780	3.3%	4.1%
Intact Financial Corporation (IFC)	3.5700	3.3200	3.1100	2.8600	2.6200	2.3800	7.5%	8.4%
Magna International Inc. (MG) ¹	2.1885	2.1564	1.9984	1.7854	1.0602	1.3570	1.5%	10.0%
Manulife Financial Corporation (MFC)	1.2200	1.1200	1.0300	0.9400	0.8350	0.7600	8.9%	9.9%
Northland Power Inc. (NPI)	1.2000	1.2000	1.2000	1.2000	1.1100	1.0800	0.0%	2.1%
OpenText Corporation (OTEX) ¹	1.0853	0.9811	0.9333	0.7953	0.6836	0.6075	10.6%	12.3%
Parkland Corporation (POW)	1.2348	1.2144	0.0995	0.0000	0.0000	0.0000	1.7%	N/A
Royal Bank of Canada (RY)	4.4400	4.3200	4.1400	3.8400	3.5600	3.2800	2.8%	6.2%
Stantec Inc. (STN)	0.6600	0.6200	0.5800	0.5500	0.5000	0.4500	6.5%	8.0%
Sun Life Financial Inc. (SLF)	2.4200	2.2000	2.1500	1.9500	1.7800	1.6500	10.0%	8.0%
TC Energy Corporation (TRP)	3.4800	3.2400	3.0000	2.7600	2.5000	2.2600	7.4%	9.0%
Toronto-Dominion Bank (TD)	3.2600	3.1600	2.9600	2.6800	2.4000	2.2000	3.2%	8.2%
Tourmaline Oil Corporation (TOU) ³	2.7100	0.5400	0.4800	0.3900	0.0800	0.0000	401.9%	N/A
Tricon Residential Inc. (TCN) ⁴	0.2842	0.2800	0.2800	0.2800	0.2600	0.2600	1.5%	1.8%

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.

3 Includes Special Dividends of 2.00 CAD paid within the twelve months ending March 31st 2022.

4 Dividend paid in USD stating in first quarter of 2022. Dividends reported in CAD in equivalent for comparative purposes.

The Dividend Growth Story- Canadian Equity Model Portfolio

Summary of Dividend Increases

Second Quarter 2021:

Canadian Natural Resources Ltd.: 47 cents (42.5 cents)
Dollarama Inc.: 5.03 cents (4.7 cents)
Parkland Corporation: 10.29 cents (10.12 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:

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:

Bank of Montreal: 133 cents (106 cents)
Bank of Nova Scotia: 100 cents (90 cents)
Brookfield Asset Management Inc.: 14 cents (13 cents)*
Canadian Imperial Bank of Commerce: 161 cents (146 cents)
Canadian Natural Resources Ltd.: 58.75 cents (47 cents)
Canadian National Railway Company: 73.25 cents (61.5 cents)
Enbridge Inc.: 86 cents (83.5 cents)
Granite Real Estate Investment Trust: 25.83 cents (25 cents)
Intact Financial Corporation: 100 cents (91 cents)
Magna International Inc.: 45 cents (43 cents) *
Royal Bank of Canada: 120 cents (108 cents)
Tricon Residential Inc.: 5.8 cents USD (7 cents CAD) *
Toronto-Dominion Bank: 89 cents (79 cents)

Second Quarter 2022 (Pending):

Canadian Natural Resources Ltd.: 75 cents (58.75 cents)
Parkland Corporation: 10.83 cents (10.29 cents)
Stantec Inc.: 18 cents (16.5 cents)
TC Energy Corporation: 90 cents (87 cents)

* Dividend paid in USD.



BCV Asset Management Inc.

The Dividend Growth Story- United States Equity Model Portfolio March 2022

Dividend Changes in Most Recent Twelve Months:

Increases: 16
Unchanged: 0
Decreases: 2
Implementation: 0

Portfolio Characteristics (As of March 31st 2022):

Dividend Yield: 1.78%

Dividend Growth Rate:
One Year: +5.3%
Five Years: +5.0%

The BCV Asset Management United States Equity Model Portfolio consisted of eighteen companies at the end of March 2022. In the twelve months ending March 31st 2022, sixteen companies increased their dividend over the amount paid in the preceding twelve months and two companies reduced their dividend.

The United States Equity Model Portfolio was changed during the first quarter of 2022 with an increase to an existing position in Johnson Controls International plc and a reduction from an existing position in CVS Health Corporation.

Four companies paid an increased dividend in the first quarter of 2022. These companies were Analog Devices Inc., CVS Health Corporation, Johnson Controls International plc, and Wells Fargo & Company. One company has announced a dividend increase that will be paid starting in the second quarter of 2022. This company is Johnson Controls International plc.

Dominion Energy Inc. has increased its dividend in the first quarter of 2022, following a reduction in its dividend in the fourth quarter of 2020. The cumulative effect is still a reduction in the dividend on a year over year basis.

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.

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	
	2022	2021	2020	2019	2018	2017	1 Year	5 Years
Analog Devices Inc. (ADI)	2.8300	2.5500	2.2400	1.9800	1.8300	1.7100	11.0%	10.6%
Bank of America Corporation (BAC)	0.8100	0.7200	0.6900	0.5700	0.4350	0.2750	12.5%	24.1%
Becton Dickinson & Company (BDX)	3.4000	3.2400	3.1200	3.0400	2.9600	2.7800	4.9%	4.1%
CVS Health Corporation (CVS)	2.0500	2.0000	2.0000	2.0000	2.0000	1.7750	2.5%	2.9%
Dominion Energy Inc. (D)	2.5575	3.1400	3.6925	3.4225	3.1150	2.8550	-18.6%	-2.2%
D.R Horton Inc. (DHI)	0.8500	0.7500	0.6500	0.5500	0.4500	0.3600	13.3%	18.7%
FedEx Corporation (FDX)	2.9000	2.6000	2.6000	2.4500	1.9000	1.4500	11.5%	14.9%
General Dynamics Corporation (GD)	4.7600	4.4000	4.0800	3.7200	3.3600	3.0400	8.2%	9.4%
Honeywell International Inc. (HON) ¹	3.8200	3.6600	3.4400	3.1300	2.8200	2.5200	4.4%	8.7%
Johnson & Johnson (JNJ)	4.2400	4.0400	3.8000	3.6000	3.3600	3.2000	5.0%	5.8%
Johnson Controls International plc (JCI)	1.1500	1.0400	1.0400	1.0400	1.0100	0.9202	10.6%	4.6%
JPMorgan Chase & Company (JPM)	3.8000	3.6000	3.4000	2.7200	2.1200	1.8800	5.6%	15.1%
Medtronic plc (MDT)	2.4700	2.2800	2.1200	1.9600	1.8100	1.6700	8.3%	8.1%
Microsoft Corporation (MSFT)	2.3600	2.1400	1.9400	1.7600	1.6200	1.5000	10.3%	9.5%
Raytheon Technologies Corporation (RTX) ²	2.0400	1.9000	2.9400	2.8700	2.7600	2.6400	7.4%	-5.0%
Stanley Black and Decker Inc. (SWK)	3.0700	2.7900	2.0400	2.6100	2.4700	2.2900	10.0%	6.0%
UnitedHealth Group Inc. (UNH)	5.8000	5.0000	3.2400	3.6000	3.0000	2.5000	16.0%	18.3%
Wells Fargo & Company (WFC)	0.7500	0.8100	1.4700	1.7000	1.5500	1.5200	-7.4%	-13.2%

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

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:

Analog Devices Inc.: 76 cents (69 cents)
CVS Health Corporation: 55 cents (50 cents)
Johnson Controls International plc: 34 cents (27 cents)
Wells Fargo & Company: 25 cents (20 cents)

Second Quarter 2021 (Pending):

Johnson Controls International plc: 35 cents (34 cents)



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