



BCV Asset Management Inc.

The Dividend Growth Story

March 2024

Research.

Manage.

Communicate





BCV Asset Management Inc.

The Dividend Growth Story

Canadian Equity Model Portfolio

March 2024

Dividend Changes in the Most Recent Twelve Months:

Increases: 22
Unchanged: 3
Decreases: 0
Implementation: 0

The BCV Asset Management Inc. Canadian Equity Model Portfolio consisted of twenty-five companies at the end of March 2024. In the twelve months ending March 31, 2024, twenty-two 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, with none reducing their dividend in the last twelve months.

The Canadian Equity Model Portfolio changed during the first quarter with the removal of Dream Industrial REIT and Tricon Residential REIT. Both companies were replaced by CCL Industries Inc. and First Service Corporation respectively.

Portfolio Characteristics (As of March 31, 2024):

Dividend Yield: 3.3%

Nine companies paid an increased dividend in the first quarter of 2024. These companies are Bank of Montreal, Canadian Imperial Bank of Commerce, Canadian Natural Resources Ltd., Enbridge Inc., Granite Real Estate Investment Trust, Royal Bank of Canada, Toronto-Dominion Bank, Brookfield Corporation, and Magna International Inc.

Dividend Growth Rate:
One Year: +5.7%
Five Years: +7.5%

Three companies, OpenText Corporation, Canadian Pacific Kansas City Railway, 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.

Research. Manage. Communicate



The Dividend Growth Story – Canadian Equity Model Portfolio

Summary of Dividends Paid

	Twelve months ended March 31						Growth Rate	
	2024	2023	2022	2021	2020	2019	1-Year	5-Year
AltaGas Ltd. (ALA)	1.1375	1.0750	1.0147	0.9732	0.9600	1.7800	5.8%	-8.6%
Bank of Montreal (BMO)	5.8800	5.5400	4.5100	4.2400	4.1200	3.8500	6.1%	8.8%
Bank of Nova Scotia (BNS)	4.2100	4.0900	3.7000	3.6000	3.5400	3.3400	2.9%	4.7%
Brookfield Corporation (BN) [USD]	0.3931	0.6456	0.6653	0.6384	0.5880	0.5315	-39.1%	-5.9%
Canadian National Railway Company (CNR)	3.2150	2.9875	2.5775	2.3400	2.1875	1.9025	7.6%	11.1%
Canadian Pacific Kansas City Railway (CP)	0.7600	0.7600	0.7600	0.7360	0.6640	0.5200	0.0%	7.9%
CCL Industries Inc. (CCL.B)	1.0850	0.9850	0.8700	0.7500	0.6900	0.5600	10.2%	14.1%
Canadian Imperial Bank of Commerce (CM)	3.4900	3.3150	2.9950	2.9200	2.8400	2.6900	5.3%	5.3%
Canadian Natural Resources Ltd. (CNQ)	3.8500	3.2500	2.2775	1.7450	1.5500	1.3800	18.5%	22.8%
Dollarama Inc. (DOL)	0.2832	0.2212	0.2012	0.1790	0.1760	0.1600	28.0%	12.1%
Enbridge Inc. (ENB)	3.5775	3.4675	3.3650	3.2650	3.0240	2.7510	3.2%	5.4%
First Service Corporation (FSV)	1.2382	1.1171	0.9434	0.8883	0.8248	0.7409	10.8%	10.8%
iA Financial Corporation (IAG)	3.1150	2.6500	2.2200	1.9400	1.8350	1.6250	17.5%	13.9%
Intact Financial Corporation (IFC)	4.5100	4.1000	3.5700	3.3200	3.1100	2.8600	10.0%	9.5%
Magna International Inc. (MG) [USD]	2.5154	2.3836	2.1928	2.1519	1.9979	1.7800	5.5%	7.2%
Northland Power Inc. (NPI)	1.2000	1.2000	1.2000	1.2000	1.2000	1.2000	0.0%	0.0%
OpenText Corporation (OTEX) [USD]	1.2555	1.2555	1.0838	0.9811	0.9333	0.7953	0.0%	9.6%
Parkland Corporation (PKI)	1.3700	1.3150	1.0344	1.2195	1.1991	1.1787	4.2%	3.1%
Royal Bank of Canada (RY)	5.4000	5.0800	4.4400	4.3200	4.1400	3.8400	6.3%	7.1%
Stantec Inc. (STN)	0.7950	0.7350	0.6750	0.6300	0.5900	0.5575	8.2%	7.4%
Sun Life Financial Inc. (SLF)	3.0600	2.8200	2.4200	2.2000	2.1500	1.9500	8.5%	9.4%
TC Energy Corporation (TRP)	3.7500	3.6300	3.5100	3.3000	3.0600	2.8200	3.3%	5.9%
Toronto-Dominion Bank (TD)	3.9000	3.6300	3.2600	3.1600	2.9600	2.6800	7.4%	7.8%
Tourmaline Oil Corporation (TOU)	1.1000	0.9500	0.7100	0.5400	0.4800	0.3900	15.8%	23.0%
Granite Real Estate Investment Trust (GRT.UN)	3.2336	3.1332	3.0332	2.9360	2.8320	2.7480	3.2%	3.3%

Research. Manage. Communicate

bcv BCV Asset Management Inc.

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:

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)
Brookfield Corporation: 8 cents (7 cents)
Magna International: 47.5 cents (46 cents)

Research. Manage. Communicate

bcv BCV Asset Management Inc.



BCV Asset Management Inc.

The Dividend Growth Story

United States Equity Model Portfolio

March 2024

Dividend Changes in the Most Recent Twelve Months:

Increases: 21
Unchanged: 1
Decreases: 0
Implementation: 0

Portfolio Characteristics (As of March 31, 2024):

Dividend Yield: 2.0%

Dividend Growth Rate:
One Year: +8.4%
Five Years: +7.0%

The BCV Asset Management Inc. United States Equity Model Portfolio consisted of twenty-two companies at the end of March 2024. In the twelve months ending March 31, 2024, twenty-one companies increased their dividend over the amount paid in the preceding twelve months, while one company remained unchanged.

The United States Equity Model Portfolio changed during the first quarter with the removal of CVS Health Corp. which was replaced by Abbvie Inc. We also exited our Dominion Energy position and added to the Next Era Energy Inc. position.

One company (American Tower Corporation) paid an increased dividend in the first quarter of 2024.

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.

Research. Manage. Communicate

 BCV Asset Management Inc.

The Dividend Growth Story – United States Equity Model Portfolio

Summary of Dividends Paid

	Twelve months ended March 31						Growth Rate	
	2024	2023	2022	2021	2020	2019	1-Year	5-Year
Accenture PLC (ACN)	4.8200	4.1800	3.7000	3.3600	3.0600	2.7900	15.3%	11.6%
American Tower Corporation (AMT)	6.5100	6.0200	5.3700	4.6900	3.9600	3.3000	8.1%	14.6%
Analog Devices Inc. (ADI)	3.4400	3.0400	2.7600	2.4800	2.1600	1.9200	13.2%	12.4%
Applied Materials Inc. (AMAT)	1.2800	1.0400	0.9600	0.8800	0.8400	0.8000	23.1%	9.9%
Avery Dennison Corp. (AVY)	3.2400	3.0000	2.7200	2.4000	2.3200	2.0800	8.0%	9.3%
Bank of America Corporation (BAC)	0.9400	0.8700	0.8100	0.7200	0.6900	0.5700	8.0%	10.5%
Abbvie Inc. (ABBV)	6.0600	5.7800	5.4200	4.9600	4.5000	4.0600	4.8%	8.3%
D.R. Horton Inc. (DHI)	1.1000	0.9500	0.8500	0.7500	0.6500	0.5500	15.8%	14.9%
FedEx Corporation (FDX)	4.9300	4.2000	2.9000	2.6000	2.6000	2.4500	17.4%	15.0%
General Dynamics Corporation (GD)	5.3800	5.1000	4.8300	4.4900	4.1600	3.8100	5.5%	7.1%
Honeywell International Inc. (HON)	4.2200	4.0200	3.8200	3.6600	3.4400	3.1300	5.0%	6.2%
Johnson & Johnson (JNJ)	4.7600	4.5200	4.2400	4.0400	3.8000	3.6000	5.3%	5.7%
Johnson Controls International plc (JCI)	1.4800	1.4100	1.2300	1.0500	1.0400	1.0400	5.0%	7.3%
JPMorgan Chase & Company (JPM)	4.2500	4.0000	3.9000	3.6000	3.5000	2.9600	6.3%	7.5%
Microsoft Corporation (MSFT)	2.9300	2.6600	2.4200	2.1900	1.9900	1.8000	10.2%	10.2%
Nextera Energy Inc. (NEE)	1.9175	1.7425	1.5800	1.4350	1.2875	1.1450	10.0%	10.9%
RTX Corporation (RTX)	2.3600	2.2000	2.0400	1.9000	2.9400	2.8700	7.3%	-3.8%
Texas Instruments Inc. (TXN)	5.0800	4.7800	4.3400	3.8400	3.3400	2.7800	6.3%	12.8%
Union Pacific Corp. (UNP)	5.2000	5.2000	4.5000	3.8800	3.7900	3.2100	0.0%	10.1%
UnitedHealth Group Inc. (UNH)	7.5200	6.6000	5.8000	5.0000	4.3200	3.6000	13.9%	15.9%
Visa Inc. (V)	1.9400	1.6500	1.3900	1.2400	1.1000	0.9200	17.6%	16.1%
Wells Fargo & Company (WFC)	1.3500	1.1500	0.7500	0.8100	1.9800	1.7000	17.4%	-4.5%

Research. Manage. Communicate

bcv BCV Asset Management Inc.

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:

American Tower Corporation: 170 cents (162 cents)

Research. Manage. Communicate

bcv BCV Asset Management Inc.



BCV Asset Management Inc.

1-220 Newmarket Boulevard
Refinery District
Winnipeg, MB R3T 6G7

Phone (204) 284-2583
Fax (204) 284-2584
Toll free (888) 645-2583

Tony Demain, MBA, CFA, CIM, FCSI

Chief Executive Officer & Portfolio Manager

Todd Johnson, CFA, CIM

Chief Investment Officer & Portfolio Manager

Chris Richard, CFA

Head of Fixed Income Investing & Portfolio Manager

Luke Campbell, CFA, CAIA

Head of Alternatives & Portfolio Manager

Chris Chernecki, CFA

Portfolio Manager

Mandy Braun, CFA

Portfolio Manager & Head of North American Equity Fund

Michelle Smith, CFA

Portfolio Manager

Paul Girouard, CPA, CA, CFA

Portfolio Manager

Duncan MacDonald, CPA

Associate Portfolio Manager

Taeron Lewis

Associate Portfolio Manager

Tyler Wagner, CFA

Associate Portfolio Manager

Notice to Readers: The Dividend Growth Story is prepared for general information purposes only, without reference to the investment objectives, financial profile, or risk tolerance of any specific person or entity who may receive it. Investors should seek professional financial advice regarding the appropriateness of investing in any investment strategy or security and no financial decisions should be made on the basis of the information provided in this document. Statements regarding future performance may not be realized and past performance is not a guarantee of future performance. This document and its contents do not constitute a recommendation or solicitation to buy or sell securities of any kind. Investors should not that income, if any, from any investment strategy or security may fluctuate and that portfolio values may rise or fall. BCV Asset Management Inc. does not guarantee the accuracy or completeness of the information contained herein, nor does BCV Asset Management Inc. assume any liability for any loss that may result from the reliance by any person upon any such information or opinions. The information and opinions contained herein are subject to change without notice.

Research. Manage. Communicate

