

**TOTAL AMOUNT OF DIVIDENDS PAID
ON \$10,000 INVESTED
JAN 01, 2013
(Sorted by Dividends Paid as at 01-01-2023)**

Ten Years of Dividend Growth (Year-by-Year)

Symbol	Company	CAGR 10Y TR	CAGR 10Y DG	CAGR 10Y PG	YLD '13	YLD '23	\$'13	Number of Shares	Ten Years of Dividend Growth (Year-by-Year)										Dividends Paid
									2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
BIP-N	Brookfield Infrastructure Partners	11.6%	6.6%	8.2%	5.3%	4.8%	\$14.23	703	0.760	0.850	0.940	1.030	1.160	1.250	1.340	1.330	1.360	1.440	\$8,053
AQN-N	Algonquin Power & Utilities	5.0%	7.9%	-0.7%	4.6%	7.0%	\$7.19	1391	0.333	0.345	0.376	0.414	0.466	0.501	0.551	0.606	0.667	0.713	\$6,915
BCE-T	Bell Canada	7.7%	4.6%	3.4%	5.4%	6.9%	\$42.94	233	2.330	2.470	2.600	2.730	2.870	3.020	3.170	3.290	3.500	3.640	\$6,898
T-T	Telus	8.3%	7.3%	4.9%	4.0%	6.3%	\$16.30	613	0.660	0.740	0.820	0.900	0.970	1.030	1.110	1.160	1.255	1.332	\$6,121
TD-T	TD Bank	10.5%	8.2%	7.7%	3.9%	4.6%	\$41.60	240	1.620	1.840	2.000	2.160	2.350	2.610	2.890	3.110	3.160	3.560	\$6,082
EMA-T	Emera	7.8%	6.6%	4.2%	4.0%	5.4%	\$34.82	287	1.410	1.480	1.660	2.000	2.130	2.283	2.375	2.480	2.575	2.680	\$6,052
RY-T	Royal Bank of Canada	10.5%	7.0%	7.8%	4.2%	4.4%	\$60.50	165	2.530	2.840	3.080	3.240	3.480	3.770	4.070	4.290	4.320	4.960	\$6,046
CCL-B-T	CCL Industries	21.9%	18.8%	20.9%	2.0%	1.8%	\$8.72	1147	0.172	0.220	0.300	0.400	0.460	0.520	0.680	0.720	0.840	0.960	\$6,046
ENB-T	Enbridge Inc.	6.1%	10.6%	2.2%	2.9%	7.5%	\$43.07	232	1.260	1.400	1.860	2.120	2.410	2.680	2.950	3.240	3.340	3.440	\$5,735
TRP-T	TC Energy Corp.	5.4%	6.9%	1.2%	3.9%	7.6%	\$47.25	212	1.840	1.920	2.080	2.260	2.500	2.760	3.000	3.240	3.420	3.570	\$5,628
FTS-T	Fortis	7.7%	5.7%	4.9%	3.6%	4.2%	\$34.43	290	1.250	1.300	1.430	1.550	1.650	1.750	1.860	1.970	2.080	2.170	\$4,940
CTC-A-T	Canadian Tire	10.1%	14.7%	7.8%	2.2%	4.4%	\$69.20	145	1.490	1.960	2.100	2.380	2.850	3.740	4.250	4.590	4.830	5.850	\$4,919
MGA-N	Magna	10.5%	10.9%	8.4%	2.5%	3.3%	\$25.65	390	0.640	0.760	0.880	1.000	1.100	1.320	1.460	1.600	1.720	1.800	\$4,788
ENGH-T	Enghouse Systems Limited	16.4%	16.7%	15.2%	1.8%	3.0%	\$8.68	1152	0.153	0.190	0.215	0.270	0.310	0.350	0.420	0.515	0.615	0.715	\$4,323
IFC-T	Intact Financial	13.2%	8.6%	11.8%	2.7%	2.3%	\$64.36	155	1.760	1.920	2.120	2.320	2.560	2.800	3.040	3.320	3.400	4.000	\$4,232
TIH-T	Toromont Industries	17.1%	11.3%	16.1%	2.4%	1.5%	\$21.98	455	0.520	0.600	0.660	0.710	0.750	0.880	1.070	1.200	1.360	1.520	\$4,217
CU-T	Canadian Utilities Limited	3.7%	6.2%	0.3%	2.7%	5.6%	\$35.81	279	0.970	1.070	1.180	1.300	1.430	1.573	1.691	1.742	1.759	1.777	\$4,047
CNR-T	Canadian National Railway	14.8%	13.0%	13.6%	1.9%	2.1%	\$45.38	220	0.860	1.000	1.250	1.500	1.650	1.820	2.150	2.300	2.460	2.930	\$3,949
L-T	Loblaws	14.6%	5.3%	13.6%	2.8%	1.5%	\$33.76	296	0.940	0.980	1.000	1.030	1.070	1.130	1.240	1.280	1.370	1.580	\$3,442
TFII-N	TFI International	18.0%	7.6%	17.2%	2.5%	1.1%	\$20.40	490	0.520	0.550	0.530	0.530	0.600	0.670	0.740	0.800	0.960	1.080	\$3,422
MRU-T	Metro	14.6%	12.8%	13.6%	1.6%	1.7%	\$21.08	474	0.330	0.400	0.470	0.560	0.630	0.700	0.780	0.880	0.980	1.100	\$3,240
ATD-T	Alimentation Couche-Tard Inc.	22.5%	21.0%	22.0%	0.9%	0.8%	\$8.21	1218	0.070	0.100	0.130	0.170	0.190	0.230	0.270	0.330	0.400	0.470	\$2,875
WCN-N	Waste Connections	19.7%	13.0%	19.2%	1.2%	0.7%	\$22.78	439	0.280	0.320	0.360	0.410	0.500	0.580	0.670	0.760	0.845	0.950	\$2,491
STN-T	Stantec Inc.	13.0%	8.2%	12.1%	1.5%	0.9%	\$20.84	480	0.320	0.370	0.420	0.440	0.490	0.550	0.580	0.610	0.660	0.705	\$2,469
SJ-T	Stella-Jones Inc.	10.8%	14.9%	9.8%	1.0%	1.4%	\$19.54	512	0.200	0.280	0.320	0.400	0.440	0.480	0.560	0.600	0.720	0.800	\$2,456
FNV-N	Franco Nevada	9.8%	5.9%	9.0%	1.2%	1.0%	\$58.17	172	0.720	0.780	0.830	0.870	0.910	0.950	0.990	1.030	1.160	1.280	\$1,637
DOL-T	Dollarama Inc.	23.5%	9.4%	23.3%	0.9%	0.3%	\$9.83	1017	0.088	0.103	0.117	0.130	0.143	0.157	0.172	0.176	0.198	0.216	\$1,526
Averages		12.4%	10.0%	10.3%	2.7%	3.4%													\$4,539

Sorted by total dividends paid over ten years. Invest \$10,000 in each stock in 'The List' on January 1, 2013 and you can see how much you would have received in total dividends over the past decade. The average is a little over 45% of your initial investment (\$4,539). Starting yield (YLD '13) has a big impact on dividends paid in the first ten years but some of our low yield high growth stocks are gaining fast. It will be interesting to run this report in another ten years time to see how things have changed.