

## Cyclical-Growth Dividend Payer Portfolio

Stock	Symbol	Price \$	Div. \$	Yield	Earnings per share \$			P/E	5-Year Dividend Growth Rate	Dividend Sustainabil- ity Rating	Advice								
					2026 (est.)	2025	2024												
<b>CANADA:</b>																			
<b>Manufacturing &amp; Industry:</b>																			
Finning	FTT	89	1.21	1.4%	4.19	3.80	3.91	21.2	8.1%	Above-Ave.	Buy								
Russel Metals	RUS	49	1.72	3.5%	2.99	2.73	4.33	16.4	2.5%	Above-Ave.	Buy								
Stantec	STN	136	0.90	0.7%	5.25	4.42	3.67	25.9	7.7%	Above-Ave.	Buy								
<b>Consumer Goods &amp; Services:</b>																			
Transcontinental	TCL.A	23	0.90	3.9%	u.r.	2.59	2.34	n.a.	—	Above-Ave.	Buy								
<b>Resources &amp; Commodities:</b>																			
Imperial Oil	IMO	140	2.88	2.1%	7.94	9.03	8.49	17.6	26.8%	Above-Ave.	Buy								
Nutrien&	NTR	97	2.18u	3.0%	4.61u	3.47u	4.44u	15.5	3.9%	Above-Ave.	Buy								
Suncor Energy	SU	72	2.40	3.3%	4.50	5.40	5.10	16.0	23.4%	Above-Ave.	Buy								
<b>U.S.:</b>																			
<b>Consumer Goods &amp; Services:</b>																			
Travel + Leisure	TNL	70	2.24	3.2%	6.37	5.75	5.70	11.0	13.3%	Above-Ave.	Buy								
Wyndham Hotels	WH	73	1.64	2.2%	4.54	4.33	4.01	16.1	38.7%	Above-Ave.	Buy								
<b>Resources &amp; Commodities:</b>																			
Chevron	CVX	170	6.84	4.0%	7.23	10.05	13.13	23.5	5.8%	Above-Ave.	Buy								
<b>REAL ESTATE INVESTMENT TRUSTS:</b>																			
Allied REIT	AP.UN	14	0.72	5.1%	1.94	2.17	2.38	7.2	-15.3%	Average	Buy								
<b>Choice Prop. REIT@</b>	<b>CHP.UN</b>	<b>15</b>	<b>0.77</b>	<b>5.1%</b>	<b>1.07</b>	<b>1.03</b>	<b>1.00</b>	<b>14.0</b>	<b>0.8%</b>	<b>Above-Ave.</b>	<b>#1 Buy</b>								
Dream Office REIT*	D.UN	19	1.00	5.3%	2.43	2.98	2.88	7.8	—	Average	Buy								
H&R REIT	HR.UN	11	0.60	5.5%	1.19	1.19	1.32	9.2	n.a.	Average	Buy								
Primaris REIT	PMZ.UN	16	0.86	5.4%	1.80	1.69	1.59	8.9	n.a.	Average	Buy								
RioCan REIT	REI.UN	19	1.158	6.1%	1.86	1.78	1.77	10.2	-4.3%	Average	Buy								

*Under Earnings per share, 2026 refers in most cases to the fiscal year now underway; 2025 and 2024 refer to the two prior fiscal years; P/E: stock price divided by estimated earnings per share. u.r.—Under review. Yield: annual dividend rate divided by share price. u: U.S. dollars. NOTE—For REITs, earnings per share refers to cash flow per share.*

&—Formed on January 1, 2018 through the merger of Agrium and Potash Corp.

\*—All per-unit amounts adjusted for a 1-for-2 reverse split in February 2024.

@—Choice Properties REIT is a top pick for 2026.

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