

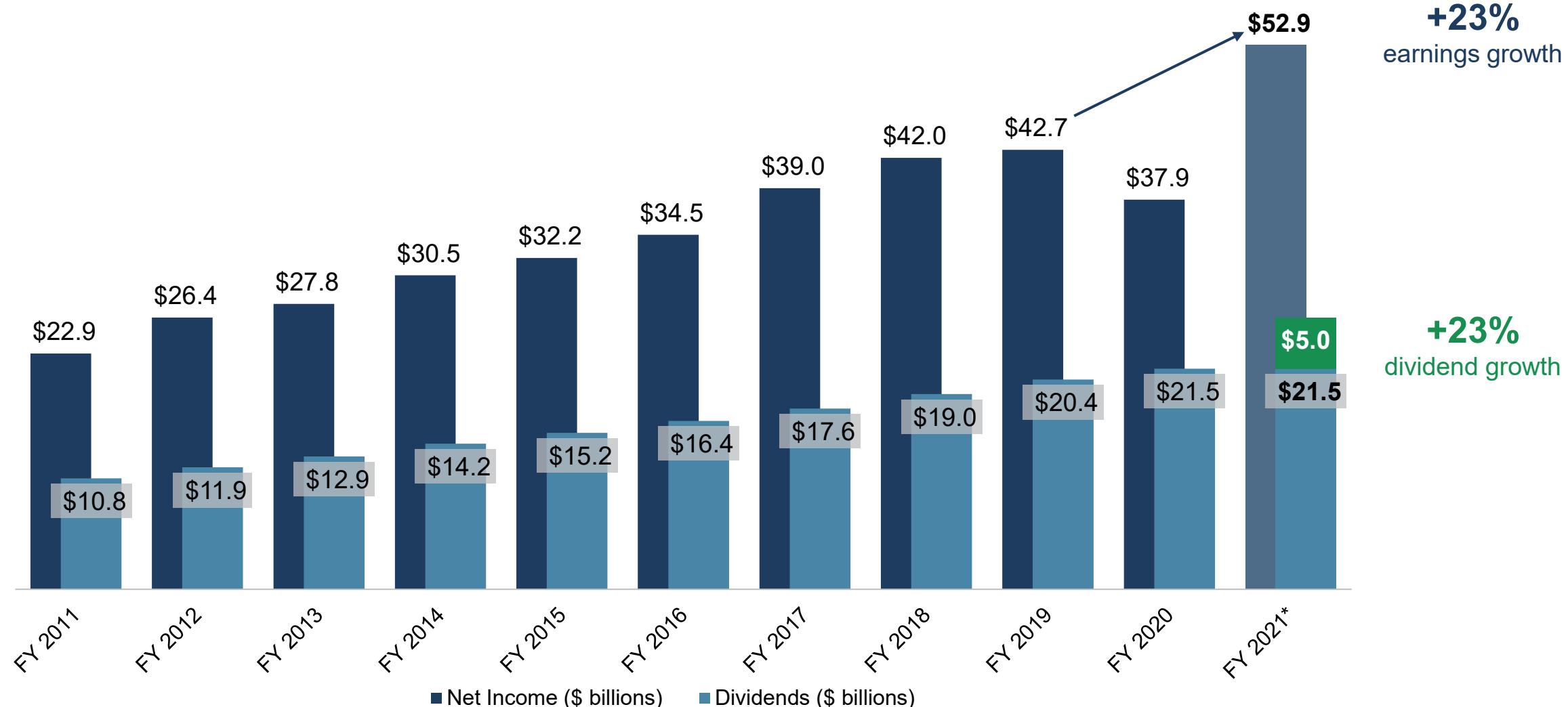
# GROWTH BUSINESSES



BMO



Scotiabank



Notes: Aggregate net income and dividends for RBC, TD, BMO, CIBC, and BNS as of the periods noted. Net Income FY 2021\* based on consensus estimates. Dividends for 2021 calculated using 50% payout ratios.  
Source: S&P Capital IQ, Value Partners Investments. As of June 14, 2021.