



December 2019

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## Market Recap and Commentary

A look back at 2019 reveals another tough year for Canadian preferred-share investors. The S&P/TSX Preferred Share Index delivered a disappointing 3.5% total return, lagging behind both Canadian equities and bonds (the S&P/TSX Index and the FTSE Canada Universe Bond Fixed Income, are up 23% and 7%, respectively, for the year).

There have been several factors negatively impacting the performance of the preferred share market over the past year, including but not limited to, declining interest rates and elevated levels of interest rate volatility. With recessionary fears rising in 2019 amid a deteriorating macro backdrop and rising geopolitical tensions, global central banks responded with upwards of 90 interest rates cuts in 2019, the highest since 2009. This aggressive response to avert a recession and re-stimulate the global economy pressured yields globally. While the Bank of Canada (BoC) has decided to keep rates steady over the past year on the back of stronger economic fundamentals and muted levels of inflation, positive relative yields and equity market volatility have attracted investors into Canadian government bonds across the entire term structure. This heightened level of uncertainty in the macro-environment has also created volatility in monetary policy measures and in turn, interest rates. This lack of stability in yields, in particular, the 5-year Government of Canada (GoC) yield, has led to an extremely challenging investing environment for preferred shares over the past year. Stateside, the Federal Reserve (Fed) cut its benchmark interest rate for the third time in 2019 by 25 bps on October 30, in a move to help sustain the economic expansion amidst a slowing global economic backdrop and elevated levels of geopolitical and trade uncertainties.

The straight-perpetual preferred shares delivered the strongest total returns in 2019 while floating-rate preferred shares were the worst-performing. In terms of credit quality, the highest-rated preferred shares (rated Pfd-2H) outperformed all other credit buckets driven by the risk-off sentiment in the market, while Pfd-2L-rated preferreds lagged the most due to the underperformance by Brookfield Asset Management, TC Energy and Husky Energy preferreds. Among the fixed-rate resets, medium-term preferred shares (with call/reset dates between 2 to 4 years from today) outperformed the rest of the market, while shorter-term preferred shares (with call/reset dates of less than 1 year) lagged the most as investors remained concerned about the rate outlook including the possibility the BoC cuts the overnight rate to sustain the economy.

### Preferred Share Returns Year-to-Date\*

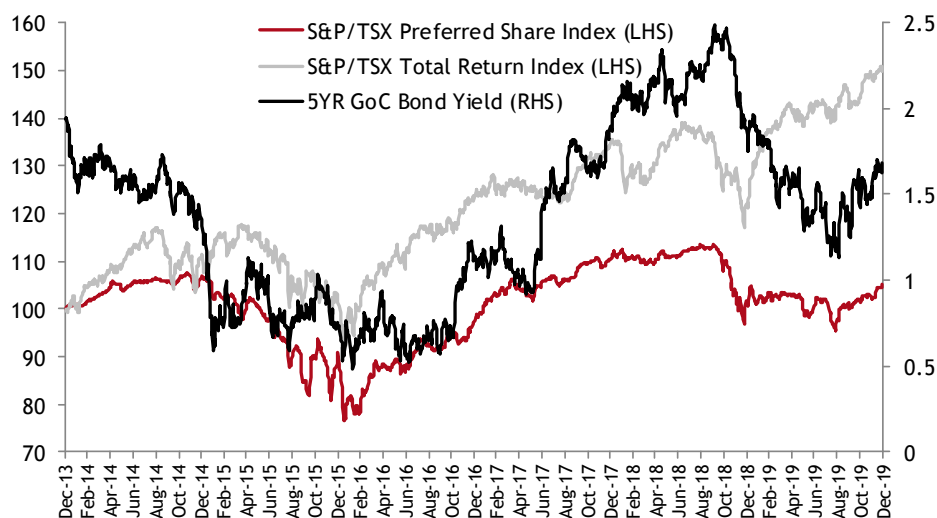
Preferred Share Type	Price Return	Average Yield
Retractable	2.73%	4.92%
Perpetual	5.98%	5.37%
Fixed-Reset	-2.48%	5.70%
Floating Rate	-8.36%	6.26%

Index Name	Total Return	Indicated Yield
S&P/TSX Preferred Share Index	3.48%	4.89%
FTSE TMX Corporate Bond Index	8.05%	2.80%
S&P/TSX Composite	22.88%	3.02%

Source: Bloomberg, FTSE TMX Global Debt Capital Markets, TMC Group Inc.; \*As of December 31, 2019

### Index Performance



Source: Bloomberg, As of December 31, 2019

Note: S&P/TSX and S&P/TSX Preferred Share Indices are normalized to 100

## DBRS Rating Changes

Issuer	Symbols	Action	Rating	Trend	Date
Brompton Oil Split Corp.	Preferred Shares	Downgraded	Pfd-5	--	Dec 24, 2019
Kinder Morgan Canada	Preferred Shares	Discontinued-Withdrawn	Discontinued	--	Dec 16, 2019
Shaw Communications	Preferred Shares	Trend Change	Pfd-3 (low)	Positive	Dec 3, 2019
Artis REIT	Preferred Trust Units	Trend Change	Pfd-3 (low)	Negative	Nov 29, 2019
Sun Life Financial	Preferred Shares	Upgraded	Pfd-2 (high)	Stable	Oct 16, 2019
Loblaw	Preferred Shares	Trend Change	Pfd-3	Positive	Oct 8, 2019
Manulife Financial	Non-Cumulative Preferred Shares	Trend Change	Pfd-2	Positive	Oct 4, 2019
Valener	Cumulative Preferred shares	Discontinued-Repaid	Discontinued	--	Sep 27, 2019

Source: DBRS

## New Issues

Compared to 2018, new issue activity remained soft in 2019, with the majority of new issues coming to market in January and May. The total issuance in 2019 was \$2.3 billion, compared to \$4.7 billion in 2018. There were also no new issues in Q3 or Q4 for the first time in many years. With reset spreads widening to an average of 370 bps as the benchmark 5-year GoC yield declined over the year, the relative cost for an issuer to raise preferred equity became less and less favourable as the benchmark yield declined. Instead of funding their financing needs from the Canadian preferred share market, some of the largest issuers in the preferred share market, including the Canadian banks, have opted to raise capital from other means.

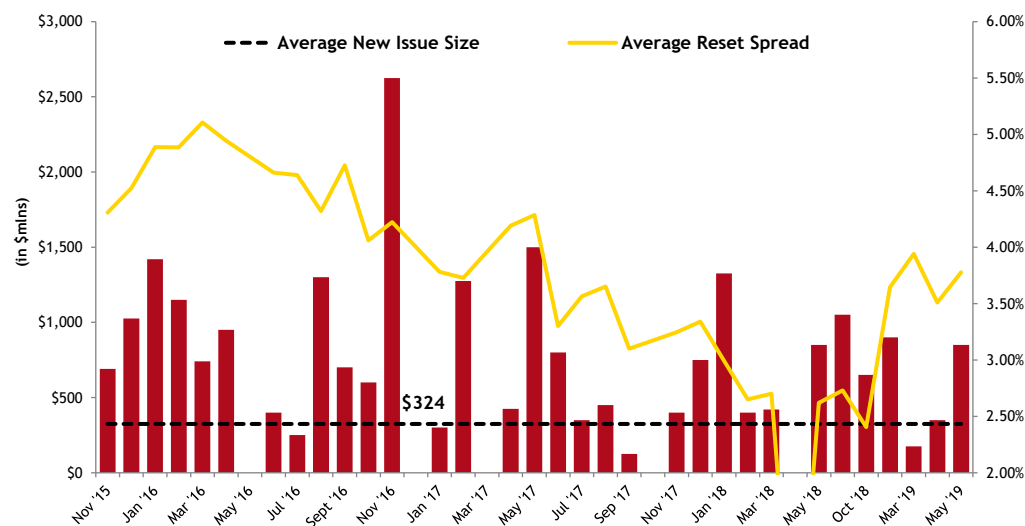
All the new issues that have come to the market in 2019 were fixed-rate reset preferred shares, with the banks being the biggest issuers. Canadian Imperial Bank of Commerce and Toronto-Dominion Bank issued two new series of rate-reset preferred shares while Bank of Montreal and Canadian Western Bank each issued one new series of preferreds. The Canadian insurers and pipelines took a pause with no new issue in 2019. Two-thirds of the new issue deals were oversubscribed, due to substantial investor demand. On aggregate, the deal size was increased by ~\$525 million.

### List of New Issues in 2019

Issuer	Series	ThomsonONE Ticker	Trading Ticker	Announcement Date	Deal Size (mlns)	Initial Dividend	Reset Spread	Industry	DBRS Credit Rating
Canadian Imperial Bank of Commerce	49	CM.T	CM.PR.T	1/14/2019	\$325	5.20%	3.31%	Banks	Pfd-2
Toronto-Dominion Bank	22	TD.FL	TD.PF.L	1/17/2019	\$350	5.20%	3.27%	Banks	Pfd-2
Canadian Western Bank	9	CWB.D	CWB.PR.D	1/21/2019	\$125	6.00%	4.04%	Banks	Pfd-3
BIP Investment Corp.	1	BIK.A	BIK.PR.A	1/29/2019	\$100	5.85%	3.96% (min. 5.85%)	Electric	NR
Brookfield Renewable Partners L.P. <sup>1</sup>	15	BEP.O	BEP.PR.O	3/4/2019	\$175	5.75%	3.94% (min. 5.75%)	Electric	Pfd-3H
Bank of Montreal	46	BMO.F	BMO.PR.F	4/8/2019	\$350	5.10%	3.51%	Banks	Pfd-2
Capital Power Corp.	11	CPX.K	CPX.PR.K	5/7/2019	\$150	5.75%	4.15% (min. 5.75%)	Electric	Pfd-3L
Canadian Imperial Bank of Commerce	51	CM.Y	CM.PR.Y	5/24/2019	\$250	5.15%	3.62%	Banks	Pfd-2
Toronto-Dominion Bank	24	TD.FM	TD.PF.M	5/24/2019	\$450	5.10%	3.56%	Banks	Pfd-2H

Source: Company Reports

## New Fixed-Reset Issues



Source: CIBC Private Wealth Management

## Company-Specific News

DBRS upgraded Sun Life's preferred shares to Pfd-2H from Pfd-2 based on the company's franchise strength, diversification of earnings and solid capitalization. The shares had been placed under review with positive implications by DBRS earlier in July 2019.

On November 18, Aimia announced that it would repurchase up to \$31.25 million of its fixed-rate reset series 1 preferred shares (AIM.PR.A) and its floating-rate preferred shares Series 2 (AIM.PR.B), for \$17.20 per share, and up to \$31.25 million of its fixed-rate reset series 3 preferred shares (AIM.PR.C) for \$19.00 per share. The offer prices were all below the closing price for each series as of November 15, 2019. The substantial issuer bid expired on December 27, 2019.

On December 10, Kinder Morgan Canada's common and preferred shareholders approved Pembina's acquisition of Kinder Morgan Canada by an overwhelming majority. Upon closing of the transaction on December 16, Pembina announced that the holders of KML series 1 shares will receive series 23 of Pembina (PPL.PF.C) rate-reset prefs and the holders of KML series 3 shares will receive Pembina's series 25 rate-reset prefs (PPL.PF.E). The series 23 and series 25 Pembina prefs have the same terms and conditions as the KML series 1 and series 3 shares, respectively.

Power Corporation (POW) and Power Financial (PWF) announced a reorganization that would simplify the corporate structure, streamlining the organization by eliminating the dual-holding company structure. On completion of the reorganization, POW will own all of PWF's common shares, while PWF preferred shares and debt securities will remain outstanding and also remain listed on the TSX. Additionally, to reduce the annual financing expenses, POW and PWF announced the redemption of \$350 million of their preferred shares following the completion of the reorganization. S&P has upgraded its rating on POW preferred shares from P-2 (High) to P-1 (Low), based on its favourable view on the proposed reorganization, which will eliminate structural subordination and support greater capital fungibility between the two companies.

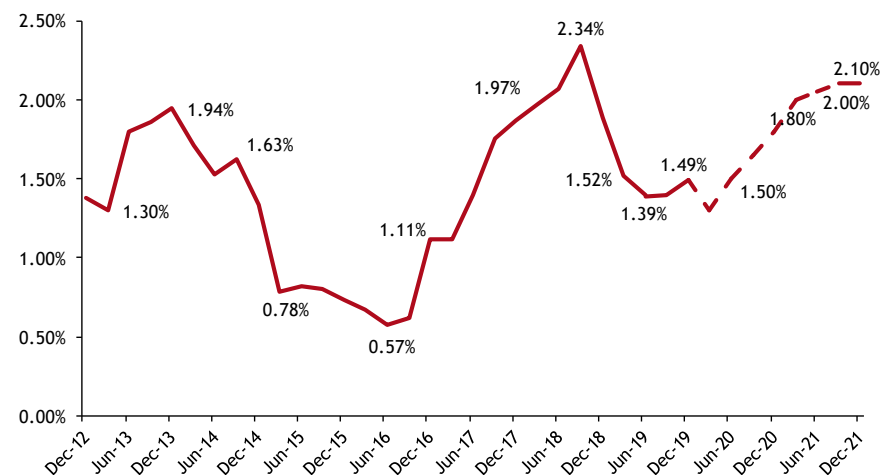
## Market Outlook

Despite another challenging year in the Canadian preferred share market we believe a combination of factors should provide support for a stronger year in 2020. With fears of an imminent recession rising as we entered 2019, central banks acted swiftly and in a coordinated manner to reverse their prior tightening measures to re-stimulate the market with over 90+ interest rate cuts in 2019 - the highest cumulative number of cuts since the financial crisis. This aggressive policy response, while supportive for the economy in the short-run, pushed yields lower globally and in some cases into negative territory. The 5-year GoC bond yield touched a low of 1.14% in early September. With recession risk abated for the time being with a low probability of a recession in 2020, we believe that yields could move modestly higher as the global economy recovers and business sentiment improves.

On a relative yield basis we also believe the outlook for preferred shares looks attractive for 2020. Yield-spreads between the S&P/TSX Preferred Share Index and the 5-year GoC bond widened out to extreme levels in 2019, hitting a high of 444 bps in August of 2019 versus the 10-year historical spread average of 313 bps. Over the past ten-year period, we have observed only a few brief periods where spreads have risen to these extremes levels including in 2009, 2015 and 2016. In each of these respective periods, the preferred share market was being impacted by similar macro factors that were present in 2019 (slowing economic global growth, falling rates, geopolitical tensions, etc.). For example in Q1 of 2016, spreads rose to 529 bps, the highest level observed over the past 10 years. However, during this period the 5-year GoC bond was yielding approximately 0.57%, almost 110 bps lower than its current yield. With the subsequent rebound in the preferred share market in 2017 and for the first three quarters in 2018, the spreads began tightening, reaching an average of 210 bps in 2018. Currently, the S&P/TSX Preferred Share Index provides a yield of around 4.9%, an excess of roughly 320 bps over the 5-year GoC bond yield. Volatility in yields was another big factor which weighed on the performance in the preferred share market in 2019. This was primarily a function of a softening economic backdrop caused by geopolitical uncertainties and the use of extreme monetary policy measures to offset these pressures. For 2020, we are not expecting a repeat in the magnitude of cuts as we saw in 2019, rather a holding pattern by central banks globally including BoC.

With the BoC remaining mostly on the sidelines in 2019 with no rate cuts, there is a possibility that the BoC cuts the overnight rate one time in 2020 (currently almost 50% of the market is expecting at least one rate cut by the end of 2020). CIBC's Economics team is currently forecasting one cut in Q1/2020, if the economy show further signs of softening. Even with a possible rate cut on the horizon, we would recommend advisors to focus on fixed-rate reset preferreds with strong credit quality (rated Pfd-2L or higher), yields of at least 4.5% or higher, reset spreads over the 5-year GoC yield of 300 bps or higher (which ensures that a dividend rate of at least 4.5% is locked-in provided the 5-year GoC yield remains flat from now till the next reset date), or offer floors on their reset rates with medium-term reset periods. We also believe that having a healthy allocation to perpetual preferreds is warranted since these types of preferreds offer investors a stable and predictable income stream over the long-term and provide cash flow visibility in low-interest-rate environments.

Quarterly 5-year Government of Canada Bond Yield



Source: Bloomberg, CIBC Economics. Solid line shows historical data while dashed line represents CIBC Economics' end of quarter forecasted level.

## Resets & Exchange Options

Since September, there have been eighteen fixed-reset conversions, a majority of which were issues from financial and energy companies. Among these, there was only one preferred share conversion that successfully resulted into a new series of floating-rate preferreds.

AltaGas (ALA.PR.G) was partially converted into new floating-rate preferred shares (ALA.PR.H). 14% of the 8 million fixed rate-reset AltaGas series G preferred shares were tendered for conversion into floating-rate preferreds.

Additionally, Dundee announced that 349,755 of its series 3 floating-rate preferreds (DC.PR.D) were tendered for conversion into series 2 rate-reset preferreds (DC.PR.B) while 651,862 of its series 2 rate-reset preferreds (DC.PR.B) were tendered for conversion into series 3 floating-rate preferreds (DC.PR.D). This equated to a small net conversion into series 3 floating-rate preferreds.

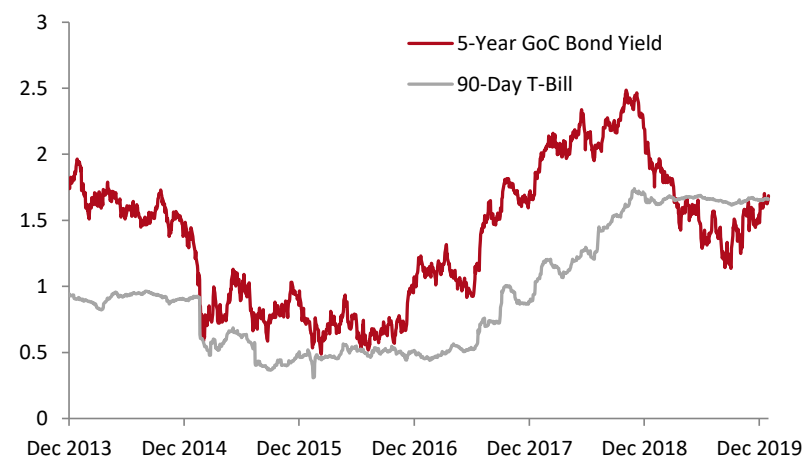
TC Energy announced that ~2% of its series 1 rate-reset preferred shares (TRP.PR.A) were tendered for conversion into series 2 floating-rate preferreds (TRP.PR.F) while ~42% of its series 2 floating-rate shares (TRP.PR.F) were tendered for conversion into series 1 rate-reset preferreds (TRP.PR.A).

Apart from these conversions, no other issuer announced the conversion of their existing rate-resets into new floating-rate preferred shares. This was because the aggregate number of shares being tendered for conversion came in below the minimum threshold level required for each issuer to issue a new series of floating-rate preferred shares. Most investors who own fixed-reset preferred shares chose to lock in a fixed rate rather than assume floating rate interest rate exposure.

Out of the eighteen fixed-reset conversions (listed in the table below), the dividend rates of five preferred share issues reset to higher levels. With the rally in the 5-year GoC yield following the BoC's decision to hold rates steady at its latest meeting on December 4, conversions following this announcement saw an increase in the coupon rates at reset. Apart from these, the remaining preferred shares set for conversion experienced a decline in their new dividend rates, with an average decline of at least 30 bps from their previous coupons.

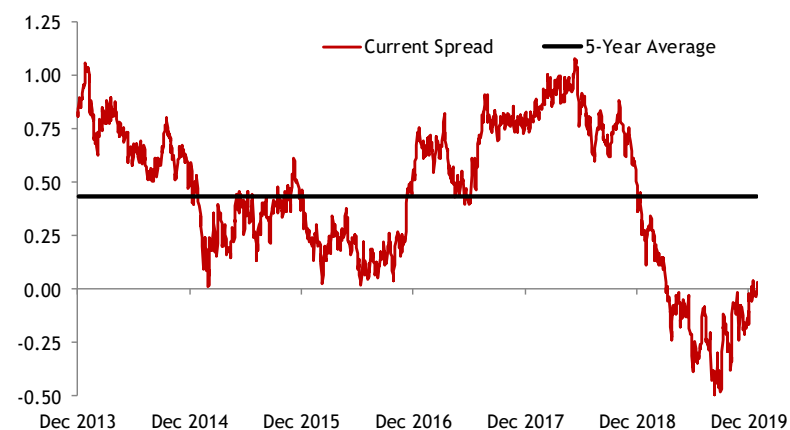
Dream Unlimited redeemed its Series 1 preferred shares on December 20, 2019 at \$7.16 per share plus all accrued and unpaid dividends for the period between September 30, 2019 up to December 20, 2019.

### 5YR GoC Yield vs. 90-Day T-Bill Yield



Source: Bloomberg

### Spread Between 5YR GoC Yield and 90-Day T-Bill Yield



Source: Bloomberg

## Past Conversions

Series	Symbol	DBRS Rating	Reset Spread	Next Reset Date	Dividend Rate		Exchangeable Into			Voting Results Among:	
					Previous	New	Series	Symbol	Floating Rate Terms	Fixed-Rate	Floating Rate
G	ALA.PR.G	Pfd-3L	5YR GoC Yld +3.06%	30-Sep-24	4.75%	4.24%	H	ALA.PR.H	90-Day T-Bill Yld +3.06%	86%	14%
40	BAM.PF.F	Pfd-2L	5YR GoC Yld +2.86%	30-Sep-24	4.50%	4.03%	41	--	90-Day T-Bill Yld +2.86%	99%	1%
2	DC.PR.B	NR	5YR GoC Yld +4.10%	30-Sep-24	5.69%	5.28%	3	DC.PR.D	90-Day T-Bill Yld +4.10%	81%**	80%**
E	EFN.PR.E	Pfd-3H	5YR GoC Yld +4.72%	30-Sep-24	6.40%	5.90%	F	--	90-Day T-Bill Yld +4.72%	98%	2%
G	TA.PR.J	Pfd-3L	5YR GoC Yld +3.80%	30-Sep-24	5.30%	4.99%	H	--	90-Day T-Bill Yld +3.80%	98%	2%
3	EQB.PR.C	NR	5YR GoC Yld +4.78%	30-Sep-24	6.35%	5.97%	4	--	90-Day T-Bill Yld +4.78%	*	*
9	TRP.PR.E	Pfd-2L	5YR GoC Yld +2.35%	30-Oct-24	4.25%	3.76%	10	--	90-Day T-Bill Yld +2.35%	99%	1%
1	TD.PF.A	Pfd-2H	5YR GoC Yld +2.24%	31-Oct-24	3.90%	3.66%	2	--	90-Day T-Bill Yld +2.24%	99%	1%
31	BMO.PR.W	Pfd-2	5YR GoC Yld +2.22%	25-Nov-24	3.80%	3.85%	32	--	90-Day T-Bill Yld +2.22%	99%	1%
9	ENB.PF.A	Pfd-3H	5YR GoC Yld +2.66%	1-Dec-24	4.40%	4.10%	10	--	90-Day T-Bill Yld +2.66%	*	*
M	FTS.PR.M	Pfd-3H	5YR GoC Yld +2.48%	1-Dec-24	4.10%	3.91%	N	--	90-Day T-Bill Yld +2.48%	*	*
7	PPL.PR.G	Pfd-3	5YR GoC Yld +2.94%	1-Dec-24	4.50%	4.38%	8	--	90-Day T-Bill Yld +2.94%	*	*
17	MFC.PR.M	Pfd-2	5YR GoC Yld +2.36%	19-Dec-24	3.90%	3.80%	18	--	90-Day T-Bill Yld +2.36%	98%	2%
2	AZP.PR.B	NR	5YR GoC Yld +4.18%	31-Dec-24	5.57%	5.74%	3	AZP.PR.C	90-Day T-Bill Yld +4.18%	*	*
AA	BPO.PR.A	Pfd-3	5YR GoC Yld +3.15%	31-Dec-24	4.75%	4.71%	BB	--	90-Day T-Bill Yld +3.15%	99%	1%
C	FFH.PR.C	Pfd-3H	5YR GoC Yld +3.15%	31-Dec-24	4.58%	4.71%	D	FFH.PR.D	90-Day T-Bill Yld +3.15%	*	*
3	HSE.PR.C	Pfd-2L	5YR GoC Yld +3.13%	31-Dec-24	4.50%	4.69%	4	--	90-Day T-Bill Yld +3.13%	99%	1%
1	TRP.PR.A	Pfd-2L	5YR GoC Yld +1.92%	31-Dec-24	3.27%	3.48%	2	TRP.PR.F	90-Day T-Bill Yld +1.92%	98%***	58%***

Source: Bloomberg, CIBC Private Wealth Management. \* - Information is not available. \*\* Out of 3.5 million Series 2 rate-reset preferreds (DC.PR.B), 651,862 shares were tendered for conversion into Series 3 floating-rate preferreds (DC.PR.D). Out of 1.7 million Series 3 floating-rate preferreds (DC.PR.D), 349,755 shares were tendered for conversion into Series 2 rate-reset preferreds (DC.PR.B). \*\*\* Out of 9.5 million Series 1 rate-reset preferreds (TRP.PR.A), 173,954 shares were tendered for conversion in to Series 2 floating-rate preferreds (TRP.PR.F). Out of 12.5 million Series 2 floating-rate preferreds (TRP.PR.F), 5,252,715 shares were tendered for conversion in to Series 1 rate-reset preferreds (TRP.PR.A).

## Redemptions

Series	Symbol	Type	DBRS Rating	Reset Spread	Redemption Date	Dividend Rate	
						Previous	New
1	DRM.PR.A	Retractable	NR	--	20-Dec-19	7.00%	--

Source: Bloomberg, CIBC Private Wealth Management.

## Resetting in Less Than 12 Months

Issuer	Series	Symbol	DBRS Rating	Price 31-Dec-19	Current:		Date	Yield to call	Terms of Reset	Potential New: <sup>a</sup>		
					Annual	Annual				Annual	Annual	Div Rate
					Div %	Div \$				Div %	Div \$	Change
Canadian Imperial Bank of Commerce 3.75%, Series 41 - NVCC	41	CM.PR.P*	Pfd-2	\$17.04	3.75%	\$0.94	31-Jan-2020	46.77%	5YR GoC Yld +2.24%	3.9%	\$0.98	16 bps
The Toronto-Dominion Bank 3.75%, Series 5 - NVCC	5	TD.PF.C*	Pfd-2H	\$17.89	3.75%	\$0.94	31-Jan-2020	41.06%	5YR GoC Yld +2.25%	3.9%	\$0.97	13 bps
BCE Inc. 3.11%, Series AF	AF	BCE.PR.F**	Pfd-3	\$15.41	3.11%	\$0.78	1-Feb-2020	62.24%	≥80% of 5YR GoC Yld	3.5%	\$0.88	39 bps
Emera Incorporated 4.25%, Series F	F	EMA.PR.F	NR	\$17.30	4.25%	\$1.06	15-Feb-2020	46.06%	5YR GoC Yld +2.63%	4.1%	\$1.03	-12 bps
National Bank of Canada 3.90%, Series 32 - NVCC	32	NA.PR.W	Pfd-2L	\$17.17	3.90%	\$0.98	15-Feb-2020	47.03%	5YR GoC Yld +2.25%	3.8%	\$0.94	-15 bps
Enbridge Inc. 4.40%, Series 11	11	ENB.PF.C	Pfd-3H	\$16.48	4.40%	\$1.10	1-Mar-2020	53.36%	5YR GoC Yld +2.64%	4.1%	\$1.04	-26 bps
Manulife Financial Corporation 3.80%, Series 19	19	MFC.PR.N	Pfd-2	\$17.17	3.80%	\$0.95	19-Mar-2020	46.98%	5YR GoC Yld +2.30%	3.8%	\$0.95	0 bps
Aimia Inc. 4.50%, Series 1	1	AIM.PR.A	NR	\$16.60	4.50%	\$1.13	31-Mar-2020	52.29%	5YR GoC Yld +3.75%	5.3%	\$1.31	75 bps
Brookfield Asset Management Inc. 4.40%, Series 38	38	BAM.PF.E	Pfd-2L	\$17.70	4.40%	\$1.10	31-Mar-2020	42.79%	5YR GoC Yld +2.55%	4.1%	\$1.01	-35 bps
Fairfax Financial Holdings Limited 2.91%, Series E	E	FFH.PR.E	Pfd-3H	\$14.75	2.91%	\$0.73	31-Mar-2020	70.72%	5YR GoC Yld +2.16%	3.7%	\$0.92	75 bps
Fairfax Financial Holdings Limited 4.75%, Series M	M	FFH.PR.M	Pfd-3H	\$21.85	4.75%	\$1.19	31-Mar-2020	15.77%	5YR GoC Yld +3.98%	5.5%	\$1.37	73 bps
Husky Energy Inc. 4.50%, Series 5	5	HSE.PR.E	Pfd-2L	\$19.00	4.50%	\$1.13	31-Mar-2020	33.06%	5YR GoC Yld +3.57%	5.1%	\$1.27	57 bps
The Bank of Nova Scotia 1.82%, Series 30	30	BNS.PR.Y	Pfd-2H	\$24.85	1.82%	\$0.46	26-Apr-2020	1.51%	5YR GoC Yld +1.00%	2.5%	\$0.63	68 bps
Brookfield Renewable Power Preferred Equity Inc. 3.35%, Series 1	1	BRF.PR.A	Pfd-3H	\$16.89	3.36%	\$0.84	30-Apr-2020	50.49%	5YR GoC Yld +2.62%	4.1%	\$1.03	77 bps
Royal Bank of Canada 3.6%, Series BD - NVCC	BD	RY.PR.J	Pfd-2H	\$19.92	3.60%	\$0.90	24-May-2020	27.75%	5YR GoC Yld +2.74%	4.2%	\$1.06	64 bps
Enbridge Inc. 4.40%, Series 13	13	ENB.PF.E	Pfd-3H	\$16.37	4.40%	\$1.10	1-Jun-2020	56.09%	5YR GoC Yld +2.66%	4.2%	\$1.04	-24 bps
Fortis Inc. 2.50%, Series H	H	FTS.PR.H	Pfd-3H	\$13.49	2.50%	\$0.63	1-Jun-2020	87.65%	5YR GoC Yld +1.45%	3.0%	\$0.74	45 bps
Brookfield Asset Management Inc. 4.50%, Series 42	42	BAM.PF.G	Pfd-2L	\$18.81	4.50%	\$1.13	30-Jun-2020	35.89%	5YR GoC Yld +2.84%	4.3%	\$1.09	-16 bps
Husky Energy Inc. 4.60%, Series 7	7	HSE.PR.G	Pfd-2L	\$18.98	4.60%	\$1.15	30-Jun-2020	34.74%	5YR GoC Yld +3.52%	5.0%	\$1.26	42 bps
Pembina Pipeline Corporation 5.0%, Series 19	19	PPL.PR.S	Pfd-3	\$23.31	5.00%	\$1.25	30-Jun-2020	9.92%	5YR GoC Yld +4.27%	5.8%	\$1.44	77 bps
TC Energy Corporation 4%, Series 3	3	TRP.PR.B	Pfd-2L	\$12.23	2.15%	\$0.54	30-Jun-2020	106.61%	5YR GoC Yld +1.28%	2.8%	\$0.70	63 bps
Sun Life Financial Inc. 2.275%, Series 8R	8R	SLF.PR.G	Pfd-2H	\$13.52	2.28%	\$0.57	30-Jun-2020	87.01%	5YR GoC Yld +1.41%	2.9%	\$0.73	64 bps
Brookfield Infrastructure Partners L.P. 4.50%, Series 1	1	BIP.PR.A	NR	\$20.85	4.50%	\$1.13	30-Jun-2020	22.59%	5YR GoC Yld +3.56%	5.1%	\$1.27	56 bps
Canadian Imperial Bank of Commerce 3.60%, Series 43 - NVCC	43	CM.PR.Q	Pfd-2	\$19.18	3.60%	\$0.90	31-Jul-2020	32.73%	5YR GoC Yld +2.79%	4.3%	\$1.07	69 bps
The Toronto-Dominion Bank 3.6%, Series 7 - NVCC	7	TD.PF.D	Pfd-2H	\$19.80	3.60%	\$0.90	31-Jul-2020	29.67%	5YR GoC Yld +2.79%	4.3%	\$1.07	69 bps
Emera Incorporated 2.555%, Series A	A	EMA.PR.A	NR	\$13.75	2.56%	\$0.64	15-Aug-2020	85.31%	5YR GoC Yld +1.84%	3.3%	\$0.84	79 bps
Bank of Montreal 3.80%, Series 33 - NVCC	33	BMO.PR.Y	Pfd-2	\$19.34	3.80%	\$0.95	25-Aug-2020	32.95%	5YR GoC Yld +2.71%	4.2%	\$1.05	41 bps
Enbridge Inc. 4.40%, Series 15	15	ENB.PF.G	Pfd-3H	\$16.35	4.40%	\$1.10	1-Sep-2020	57.97%	5YR GoC Yld +2.68%	4.2%	\$1.05	-22 bps
AltaGas Ltd. 3.38%, Series A	A	ALA.PR.A	Pfd-3L	\$15.35	3.38%	\$0.85	30-Sep-2020	67.00%	5YR GoC Yld +2.66%	4.2%	\$1.04	78 bps

Element Financial Corporation 6.50%, Series G	G	EFN.PR.G	Pfd-3H	\$24.16	6.50%	\$1.63	30-Sep-2020	8.53%	5YR GoC Yld +5.34%	6.8%	\$1.71	34 bps
Fairfax Financial Holdings Limited 3.318%, Series G	G	FFH.PR.G	Pfd-3H	\$15.85	3.32%	\$0.83	30-Sep-2020	61.66%	5YR GoC Yld +2.56%	4.1%	\$1.02	74 bps
Northland Power Inc. 3.51%, Series 1	1	NPI.PR.A	NR	\$15.75	3.51%	\$0.88	30-Sep-2020	62.92%	5YR GoC Yld +2.80%	4.3%	\$1.08	79 bps
The Toronto-Dominion Bank 3.7%, Series 9 - NVCC	9	TD.PF.E	Pfd-2H	\$19.97	3.70%	\$0.93	31-Oct-2020	29.83%	5YR GoC Yld +2.87%	4.4%	\$1.09	67 bps
Royal Bank of Canada 3.60%, Series BF - NVCC	BF	RY.PR.M	Pfd-2H	\$19.40	3.60%	\$0.90	24-Nov-2020	33.52%	5YR GoC Yld +2.62%	4.1%	\$1.03	52 bps
TC Energy Corporation 3.8%, Series 11	11	TRP.PR.G	Pfd-2L	\$18.81	3.80%	\$0.95	30-Nov-2020	37.97%	5YR GoC Yld +2.96%	4.5%	\$1.12	66 bps
BCE Inc. 4.13%, Series R	R	BCE.PR.R**	Pfd-3	\$15.56	4.13%	\$1.03	1-Dec-2020	67.32%	≥80% of 5YR GoC Yld	3.5%	\$0.88	-63 bps
Canadian Utilities Limited 4.50%, Series FF	FF	CU.PR.I	Pfd-2H	\$25.84	4.50%	\$1.13	1-Dec-2020	1.11%	5YR GoC Yld +3.69% (min. 4.50%)	5.2%	\$1.30	69 bps
Pembina Pipeline Corporation 4.75%, Series 9	9	PPL.PR.I	Pfd-3	\$20.75	4.75%	\$1.19	1-Dec-2020	26.22%	5YR GoC Yld +3.91%	5.4%	\$1.35	66 bps
AltaGas Ltd. 5.25%, Series I	I	ALA.PR.I	Pfd-3L	\$24.52	5.25%	\$1.31	31-Dec-2020	7.30%	5YR GoC Yld +4.19% (min. 5.25%)	5.7%	\$1.42	44 bps
Brookfield Asset Management Inc. 5.00%, Series 44	44	BAM.PF.H	Pfd-2L	\$25.80	5.00%	\$1.25	31-Dec-2020	1.77%	5YR GoC Yld +4.17% (min. 5.00%)	5.7%	\$1.42	67 bps
Capital Power Corporation 3.06%, Series 1	1	CPX.PR.A	Pfd-3L	\$13.10	3.06%	\$0.77	31-Dec-2020	75.26%	5YR GoC Yld +2.17%	3.7%	\$0.92	61 bps
Fairfax Financial Holdings Limited 3.708%, Series I	I	FFH.PR.I	Pfd-3H	\$17.00	3.71%	\$0.93	31-Dec-2020	45.51%	5YR GoC Yld +2.85%	4.4%	\$1.09	64 bps
Great-West Lifeco Inc. 2.176%, Series N	N	GWO.PR.N	Pfd-2H	\$13.62	2.18%	\$0.54	31-Dec-2020	69.23%	5YR GoC Yld +1.30%	2.8%	\$0.70	62 bps
Brookfield Infrastructure Partners L.P. 5.50%, Series 3	3	BIP.PR.B	NR	\$25.43	5.50%	\$1.38	31-Dec-2020	3.76%	5YR GoC Yld +4.53% (min. 5.50%)	6.0%	\$1.51	53 bps

Source: Bloomberg, CIBC Private Wealth Management. a - Assuming 5-year GoC yield is 1.5% at time of reset.

\* CM.PR.P and TD.PF.C have already announced their new annual dividend rates for the next five years.

\*\* Assuming BCE.PR.F and BCE.PR.R offer a spread of 2% over the 5-year GoC yield

## Retractable Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Retraction***			Can Govt - Equivalent	
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Cash Retractable - Cumulative													
Brookfield Investments Corp. 4.70%, Series A	BRN.PR.A	6.0	Pfd-2L	\$25.00	\$25.55	4.60%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.18	Anytime	\$25.00	NA	NA	NA
Canadian General Inv. 3.75%, Series 4	CGI.PR.D	3.0	Pfd-1L	\$25.00	\$25.34	3.70%	Mar 15/Jun 15/Sep 15/Dec 15	\$ 0.94	Anytime	\$25.75	NA	NA	NA
									15-Jun-2020	\$25.50	2.49%	NA	NA
									15-Jun-2021	\$25.25	3.59%	1.71%	1.88%
									15-Jun-2022	\$25.00	3.25%	1.68%	1.56%
Canoe EIT Income Fund 4.80%, Series 1	EIT.PR.A	5.6	Pfd-2H	\$25.00	\$25.72	4.67%	Mar 15/Jun 15/Sep 15/Dec 15	\$ 1.20	15-Mar-2022	\$25.75	4.83%	1.69%	3.14%
									15-Mar-2023	\$25.50	4.49%	1.68%	2.81%
									15-Mar-2024 ***	\$25.00	4.11%	1.68%	2.43%
Canoe EIT Income Fund 4.80%, Series 2	EIT.PR.B	3.2	Pfd-2H	\$25.00	\$25.56	4.69%	Mar 15/Jun 15/Sep 15/Dec 15	\$ 1.20	15-Mar-2023	\$25.75	4.99%	1.68%	3.31%
									15-Mar-2024	\$25.50	4.70%	1.68%	3.02%
									15-Mar-2025 ***	\$25.00	4.37%	1.68%	2.69%
Soft Retractable - Cumulative													
Birchcliff Energy Ltd. 7.00%, Series C	BIR.PR.C	2.0	NR	\$25.00	\$25.20	6.94%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.75	Anytime	\$25.50	NA	NA	NA
									30-Jun-2020	\$25.00	2.67%	NA	NA
									30-Jun-2020 ***	\$25.00	2.67%	NA	NA

## Notes:

\*\*\* = Retraction Date

\* Cash retractable can be converted to common shares in certain circumstances by dividing the applicable redemption price by the greater of \$2 or the 95% average weighted trading price of the common shares

\*\* All outstanding shares of DC.PR.E are being converted to common shares. The number of common shares each preferred share would be converted to is equal to product of the number obtained by \$25.48 divided by the greater of \$2 or 95% average weighted trading price of the common shares and the number of Series 5 preferred shares being converted

Canadian government bond equivalents and spreads are calculated by interpolating a standard Canadian Government Bond Yield Curve.

For redemption / retraction dates within one year, total return is displayed in lieu of yield to redemption / retraction.

Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.

Rating DBRS: /\*+ Review for Possible Upgrade, /\*- Review for Possible Downgrade, /\* Review with Direction Uncertain

PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

Price Date = Dec-31-2019

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Cumulative													
Atlantic Power Preferred Equity Ltd 4.85%, Series 1	AZP.PR.A	3.8	NR	\$25.00	\$15.94	7.61%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.21	Anytime	\$25.00	NA	NA	NA
Bombardier Inc. 6.25%, Series 4	BBD.PR.C	9.4	NR	\$25.00	\$18.67	8.37%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.56	Anytime	\$25.00	NA	NA	NA
Brookfield Asset Management Inc. 4.75%, Series 17	BAM.PR.M	7.7	Pfd-2L	\$25.00	\$21.65	5.48%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.19	Anytime	\$25.00	NA	NA	NA
Brookfield Asset Management Inc. 4.75%, Series 18	BAM.PR.N	7.8	Pfd-2L	\$25.00	\$21.60	5.50%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.19	Anytime	\$25.00	NA	NA	NA
Brookfield Asset Management Inc. 4.85%, Series 36	BAM.PF.C	7.7	Pfd-2L	\$25.00	\$22.19	5.46%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.21	Anytime	\$25.75	NA	NA	NA
									31-Mar-2020	\$25.50	16.28%	NA	NA
									31-Mar-2021	\$25.25	15.74%	1.72%	14.02%
									31-Mar-2022	\$25.00	10.55%	1.69%	8.87%
Brookfield Asset Management Inc. 4.90%, Series 37	BAM.PF.D	7.7	Pfd-2L	\$25.00	\$22.28	5.50%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.23	Anytime	\$26.00	NA	NA	NA
									Anytime	\$25.75	NA	NA	NA
									30-Sep-2020	\$25.50	18.58%	NA	NA
									30-Sep-2021	\$25.25	12.48%	1.69%	10.78%
									30-Sep-2022	\$25.00	9.46%	1.68%	7.78%
Brookfield Renewable Power Preferred Equity 5.00%, Series 5	BRF.PR.E	4.1	Pfd-3H	\$25.00	\$22.10	5.66%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.25	Anytime	\$25.75	NA	NA	NA
									30-Apr-2020	\$25.50	18.20%	NA	NA
									30-Apr-2021	\$25.25	16.31%	1.71%	14.60%
									30-Apr-2022	\$25.00	11.15%	1.69%	9.46%
Brookfield Renewable Power Preferred Equity 5.00%, Series 6	BRF.PR.F	7.0	Pfd-3H	\$25.00	\$21.93	5.70%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.25	Anytime	\$25.75	NA	NA	NA
									31-Jul-2020	\$25.50	20.56%	NA	NA
									31-Jul-2021	\$25.25	15.08%	1.70%	13.38%
									31-Jul-2022	\$25.00	10.91%	1.68%	9.23%
Canadian Utilities Ltd. 4.90%, Series AA	CU.PR.D	6.0	Pfd-2H	\$25.00	\$23.41	5.23%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.23	Anytime	\$25.75	NA	NA	NA
									Anytime	\$25.50	NA	NA	NA
									1-Sep-2020	\$25.25	11.80%	NA	NA
									1-Sep-2021	\$25.00	9.36%	1.70%	7.66%
Canadian Utilities Ltd. 4.90%, Series BB	CU.PR.E	6.0	Pfd-2H	\$25.00	\$23.35	5.25%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.23	Anytime	\$25.75	NA	NA	NA
									Anytime	\$25.50	NA	NA	NA
									1-Sep-2020	\$25.25	12.09%	NA	NA
									1-Sep-2021	\$25.00	9.52%	1.70%	7.82%
Canadian Utilities Ltd. 4.50%, Series CC	CU.PR.F	7.0	Pfd-2H	\$25.00	\$21.91	5.13%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.13	Anytime	\$25.75	NA	NA	NA
									1-Jun-2020	\$25.50	18.96%	NA	NA
									1-Jun-2021	\$25.25	15.36%	1.71%	13.65%
									1-Jun-2022	\$25.00	10.56%	1.68%	8.87%
Canadian Utilities Ltd. 4.50%, Series DD	CU.PR.G	9.0	Pfd-2H	\$25.00	\$21.58	5.21%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.13	Anytime	\$26.00	NA	NA	NA
									Anytime	\$25.75	NA	NA	NA
									1-Sep-2020	\$25.50	22.09%	NA	NA
									1-Sep-2021	\$25.25	14.74%	1.70%	13.04%
									1-Sep-2022	\$25.00	10.64%	1.68%	8.96%

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Canadian Utilities Ltd. 5.25%, Series EE	CU.PR.H	5.0	Pfd-2H	\$25.00	\$24.80	5.29%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.31	1-Sep-2020	\$26.00	8.83%	NA	NA
									1-Sep-2021	\$25.75	7.77%	1.70%	6.07%
									1-Sep-2022	\$25.50	6.46%	1.68%	4.78%
									1-Sep-2023	\$25.25	5.88%	1.69%	4.20%
									1-Sep-2024	\$25.00	5.56%	1.68%	3.88%
CU Inc. 4.60%, Series 1	CIU.PR.A	4.6	Pfd-2H	\$25.00	\$21.58	5.33%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.15	Anytime	\$25.00	NA	NA	NA
Emera Inc. 4.50%, Series E	EMA.PR.E	5.0	NR	\$25.00	\$21.49	5.23%	Feb 15/May 15/Aug 15/Nov 15	\$ 1.13	Anytime	\$26.00	NA	NA	NA
									Anytime	\$25.75	NA	NA	NA
									15-Aug-2020	\$25.50	22.59%	NA	NA
									15-Aug-2021	\$25.25	15.44%	1.70%	13.74%
									15-Aug-2022	\$25.00	11.00%	1.68%	9.32%
Enbridge Inc. 5.50%, Series A	ENB.PR.A	5.0	Pfd-3H	\$25.00	\$24.70	5.57%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.38	Anytime	\$25.00	NA	NA	NA
Fortis Inc. 4.90%, Series F	FTS.PR.F	5.0	Pfd-3H	\$25.00	\$23.79	5.15%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.23	Anytime	\$25.00	NA	NA	NA
Fortis Inc. 4.75%, Series J	FTS.PR.J	8.0	Pfd-3H	\$25.00	\$22.48	5.28%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.19	Anytime	\$25.75	NA	NA	NA
									Anytime	\$25.50	NA	NA	NA
									1-Dec-2020	\$25.25	17.62%	NA	NA
1-Dec-2021	\$25.00	10.90%	1.69%	9.21%									
George Weston Ltd. 5.80%, Series I	WN.PR.A	9.4	Pfd-3	\$25.00	\$25.80	5.62%	Mar 15/Jun 15/Sep 15/Dec 15	\$ 1.45	Anytime	\$25.00	NA	NA	NA
George Weston Ltd. 5.20%, Series III	WN.PR.C	8.0	Pfd-3	\$25.00	\$24.60	5.28%	Jan 1/Apr 1/Jul 1/Oct 1	\$ 1.30	Anytime	\$25.00	NA	NA	NA
George Weston Ltd. 5.20%, Series IV	WN.PR.D	8.0	Pfd-3	\$25.00	\$24.51	5.30%	Jan 1/Apr 1/Jul 1/Oct 1	\$ 1.30	Anytime	\$25.00	NA	NA	NA
George Weston Ltd. 4.75%, Series V	WN.PR.E	8.0	Pfd-3	\$25.00	\$22.48	5.28%	Jan 1/Apr 1/Jul 1/Oct 1	\$ 1.19	Anytime	\$25.00	NA	NA	NA
Innergex Renewable Power 5.75%, Series C	INE.PR.C	2.0	NR	\$25.00	\$23.45	6.13%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.44	Anytime	\$25.75	NA	NA	NA
									15-Jan-2020	\$25.50	8.75%	NA	NA
									15-Jan-2021	\$25.25	12.96%	1.73%	11.23%
15-Jan-2022	\$25.00	9.01%	1.69%	7.32%									
Loblaws Companies Ltd. 5.30%, Series B	L.PR.B	9.0	Pfd-3	\$25.00	\$25.70	5.16%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.33	30-Jun-2020	\$26.00	3.74%	NA	NA
									30-Jun-2021	\$25.75	5.30%	1.71%	3.60%
									30-Jun-2022	\$25.50	4.87%	1.68%	3.19%
									30-Jun-2023	\$25.25	4.70%	1.68%	3.02%
									30-Jun-2024	\$25.00	4.61%	1.68%	2.93%
Non-Cumulative													
Bank of Montreal 5.00%, Series 35 - NVCC	BMO.PR.Z	6.0	Pfd-2	\$25.00	\$25.02	5.00%	Feb 25/May 25/Aug 25/Nov 25	\$ 1.25	25-Aug-2020	\$26.00	7.67%	NA	NA
									24-Aug-2021	\$25.75	7.02%	1.70%	5.32%
									23-Aug-2022	\$25.50	5.88%	1.68%	4.20%
									22-Aug-2023	\$25.25	5.38%	1.68%	3.70%
									20-Aug-2024	\$25.00	5.11%	1.68%	3.42%

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Co-operators General Insurance Co. 5.00%, Series C	CCS.PR.C	4.0	Pfd-2L	\$25.00	\$23.95	5.22%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.25	Anytime	\$25.00	NA	NA	NA
E-L Financial Corp. 5.30%, Series 1	ELF.PR.F	4.0	NR	\$25.00	\$24.25	5.46%	Jan 17/Apr 17/Jul 17/Oct 17	\$ 1.33	Anytime	\$25.00	NA	NA	NA
E-L Financial Corp. 4.75%, Series 2	ELF.PR.G	4.0	NR	\$25.00	\$22.01	5.40%	Jan 17/Apr 17/Jul 17/Oct 17	\$ 1.19	Anytime	\$25.00	NA	NA	NA
E-L Financial Corp. 5.50%, Series 3	ELF.PR.H	4.0	NR	\$25.00	\$25.27	5.44%	Jan 17/Apr 17/Jul 17/Oct 17	\$ 1.38	Anytime	\$25.50	NA	NA	NA
									17-Apr-2020	\$25.25	1.29%	NA	NA
									17-Apr-2021	\$25.00	4.45%	1.72%	2.74%
Great-West Lifeco Inc. 5.40%, Series P	GWO.PR.P	10.0	Pfd-2H	\$25.00	\$25.12	5.37%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.35	Anytime	\$25.50	NA	NA	NA
									31-Mar-2020	\$25.25	1.86%	NA	NA
									31-Mar-2021	\$25.00	5.02%	1.72%	3.31%
Great-West Lifeco Inc. 5.20%, Series G	GWO.PR.G	12.0	Pfd-2H	\$25.00	\$24.63	5.28%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.30	Anytime	\$25.00	NA	NA	NA
Great-West Lifeco Inc. 4.85%, Series H	GWO.PR.H	12.0	Pfd-2H	\$25.00	\$23.14	5.24%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.21	Anytime	\$25.00	NA	NA	NA
Great-West Lifeco Inc. 4.50%, Series I	GWO.PR.I	12.0	Pfd-2H	\$25.00	\$21.59	5.21%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.13	Anytime	\$25.00	NA	NA	NA
Great-West Lifeco Inc. 5.90%, Series F	GWO.PR.F	7.7	Pfd-2H	\$25.00	\$25.85	5.71%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.48	Anytime	\$25.00	NA	NA	NA
Great-West Lifeco Inc. 5.65%, Series L	GWO.PR.L	6.8	Pfd-2H	\$25.00	\$25.59	5.52%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.41	Anytime	\$25.00	NA	NA	NA
Great-West Lifeco Inc. 5.80%, Series M	GWO.PR.M	6.0	Pfd-2H	\$25.00	\$25.57	5.67%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.45	Anytime	\$25.00	NA	NA	NA
Great-West Lifeco Inc. 5.15%, Series Q	GWO.PR.Q	8.0	Pfd-2H	\$25.00	\$24.28	5.30%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.29	Anytime	\$25.75	NA	NA	NA
									Anytime	\$25.50	NA	NA	NA
									30-Sep-2020	\$25.25	7.98%	NA	NA
									30-Sep-2021	\$25.00	6.93%	1.69%	5.24%
Great-West Lifeco Inc. 4.80%, Series R	GWO.PR.R	8.0	Pfd-2H	\$25.00	\$22.85	5.25%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.20	Anytime	\$25.75	NA	NA	NA
									31-Dec-2019	\$25.50	NA	NA	NA
									31-Dec-2020	\$25.25	15.26%	1.73%	13.53%
									31-Dec-2021	\$25.00	9.60%	1.69%	7.91%
Great-West Lifeco Inc. 5.25%, Series S	GWO.PR.S	8.0	Pfd-2H	\$25.00	\$24.81	5.29%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.31	Anytime	\$26.00	NA	NA	NA
									30-Jun-2020	\$25.75	6.43%	NA	NA
									30-Jun-2021	\$25.50	7.09%	1.71%	5.38%
									30-Jun-2022	\$25.25	5.97%	1.68%	4.28%
									30-Jun-2023	\$25.00	5.50%	1.68%	3.82%
Great-West Lifeco Inc. 5.15%, Series T	GWO.PR.T	8.0	Pfd-2H	\$25.00	\$24.50	5.26%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.29	30-Jun-2022	\$26.00	7.52%	1.68%	5.84%
									30-Jun-2023	\$25.75	6.57%	1.68%	4.89%
									30-Jun-2024	\$25.50	6.06%	1.68%	4.38%
									30-Jun-2025	\$25.25	5.74%	1.68%	4.06%
									30-Jun-2026	\$25.00	5.52%	1.69%	3.84%
Industrial Alliance Insurance & Financial 4.60%, Series B	IAF.PR.B	5.0	Pfd-2H	\$25.00	\$22.00	5.23%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.15	Anytime	\$25.00	NA	NA	NA
Intact Financial Corp. 5.20%, Series 5	IFC.PR.E	6.0	Pfd-2	\$25.00	\$24.34	5.34%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.30	30-Jun-2022	\$26.00	7.86%	1.68%	6.17%
									30-Jun-2023	\$25.75	6.83%	1.68%	5.15%
									30-Jun-2024	\$25.50	6.27%	1.68%	4.59%
									30-Jun-2025	\$25.25	5.93%	1.68%	4.25%
									30-Jun-2026	\$25.00	5.69%	1.69%	4.01%

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Intact Financial Corp. 5.30%, Series 6	IFC.PR.F	6.0	Pfd-2	\$25.00	\$24.78	5.35%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.33	30-Sep-2022	\$26.00	7.00%	1.68%	5.32%
									30-Sep-2023	\$25.75	6.29%	1.68%	4.61%
									30-Sep-2024	\$25.50	5.89%	1.68%	4.21%
									30-Sep-2025	\$25.25	5.63%	1.68%	3.95%
									30-Sep-2026	\$25.00	5.46%	1.70%	3.77%
Manulife Financial Corp. 4.65%, Series 2	MFC.PR.B	14.0	Pfd-2	\$25.00	\$22.20	5.24%	Mar 19/Jun 19/Sep 19/Dec 19	\$ 1.16	Anytime	\$25.00	NA	NA	NA
Manulife Financial Corp. 4.50%, Series 3	MFC.PR.C	12.0	Pfd-2	\$25.00	\$21.60	5.21%	Mar 19/Jun 19/Sep 19/Dec 19	\$ 1.13	Anytime	\$25.00	NA	NA	NA
Power Corp of Canada 5.60%, Series A	POW.PR.A	6.0	Pfd-2	\$25.00	\$25.30	5.53%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.40	Anytime	\$25.00	NA	NA	NA
Power Corp of Canada 5.35%, Series B	POW.PR.B	8.0	Pfd-2	\$25.00	\$24.79	5.40%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.34	Anytime	\$25.00	NA	NA	NA
Power Corp of Canada 5.80%, Series C	POW.PR.C	6.0	Pfd-2	\$25.00	\$25.56	5.67%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.45	Anytime	\$25.00	NA	NA	NA
Power Corp of Canada 5.00%, Series D	POW.PR.D	10.0	Pfd-2	\$25.00	\$23.41	5.34%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.25	Anytime	\$25.00	NA	NA	NA
Power Corp of Canada 5.60%, Series G	POW.PR.G	8.0	Pfd-2	\$25.00	\$25.40	5.51%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.40	Anytime	\$25.50	NA	NA	NA
									15-Apr-2020	\$25.25	0.79%	NA	NA
									15-Apr-2021	\$25.00	4.15%	1.72%	2.44%
Power Financial Corp. 5.50%, Series D	PWF.PR.E	6.0	Pfd-2H	\$25.00	\$25.13	5.47%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.38	Anytime	\$25.00	NA	NA	NA
Power Financial Corp. 5.25%, Series E	PWF.PR.F	8.0	Pfd-2H	\$25.00	\$24.73	5.31%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.31	Anytime	\$25.00	NA	NA	NA
Power Financial Corp. 5.90%, Series F	PWF.PR.G	6.0	Pfd-2H	\$25.00	\$25.54	5.78%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.48	Anytime	\$25.00	NA	NA	NA
Power Financial Corp. 5.75%, Series H	PWF.PR.H	6.0	Pfd-2H	\$25.00	\$25.72	5.59%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.44	Anytime	\$25.00	NA	NA	NA
Power Financial Corp. 6.00%, Series I	PWF.PR.I	8.0	Pfd-2H	\$25.00	\$25.48	5.89%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.50	Anytime	\$25.00	NA	NA	NA
Power Financial Corp. 4.95%, Series K	PWF.PR.K	10.0	Pfd-2H	\$25.00	\$23.37	5.30%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.24	Anytime	\$25.00	NA	NA	NA
Power Financial Corp. 5.10%, Series L	PWF.PR.L	8.0	Pfd-2H	\$25.00	\$23.94	5.33%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.28	Anytime	\$25.00	NA	NA	NA
Power Financial Corp. 5.80%, Series O	PWF.PR.O	6.0	Pfd-2H	\$25.00	\$25.76	5.63%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.45	Anytime	\$25.25	NA	NA	NA
									Anytime	\$25.00	NA	NA	NA
									Anytime	\$25.50	NA	NA	NA
Power Financial Corp. 5.50%, Series R	PWF.PR.R	10.0	Pfd-2H	\$25.00	\$25.34	5.43%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.38	Anytime	\$25.50	NA	NA	NA
									30-Apr-2020	\$25.25	2.35%	NA	NA
									30-Apr-2021	\$25.00	4.10%	1.71%	2.39%
Power Financial Corp. 4.80%, Series S	PWF.PR.S	12.0	Pfd-2H	\$25.00	\$22.96	5.23%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.20	Anytime	\$25.75	NA	NA	NA
									30-Apr-2020	\$25.50	13.67%	NA	NA
									30-Apr-2021	\$25.25	12.97%	1.71%	11.26%
									30-Apr-2022	\$25.00	9.13%	1.69%	7.44%
Power Financial Corp. 5.15%, Series V	PWF.PR.Z	10.0	Pfd-2H	\$25.00	\$24.19	5.32%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.29	31-Jul-2022	\$26.00	8.35%	1.68%	6.67%
									31-Jul-2023	\$25.75	7.21%	1.68%	5.52%
									31-Jul-2024	\$25.50	6.58%	1.68%	4.90%
									31-Jul-2025	\$25.25	6.18%	1.68%	4.50%
									31-Jul-2026	\$25.00	5.91%	1.69%	4.22%

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Royal Bank of Canada 4.45%, Series AA	RY.PR.A	12.0	Pfd-1L	\$25.00	\$25.38	4.38%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.11	Anytime	\$25.00	NA	NA	NA
Royal Bank of Canada 4.60%, Series AC	RY.PR.C	8.0	Pfd-2	\$25.00	\$25.34	4.54%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.15	Anytime	\$25.00	NA	NA	NA
Royal Bank of Canada 4.50%, Series AE	RY.PR.E	10.0	Pfd-1L	\$25.00	\$25.38	4.43%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.13	Anytime	\$25.00	NA	NA	NA
Royal Bank of Canada 4.45%, Series AF	RY.PR.F	8.0	Pfd-1L	\$25.00	\$25.38	4.38%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.11	Anytime	\$25.00	NA	NA	NA
Royal Bank of Canada 4.50%, Series AG	RY.PR.G	10.0	Pfd-1L	\$25.00	\$25.40	4.43%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.13	Anytime	\$25.00	NA	NA	NA
Royal Bank of Canada 4.90%, Series BH - NVCC	RY.PR.N	6.0	Pfd-2H	\$25.00	\$24.64	4.97%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.23	24-Nov-2020	\$26.00	10.50%	NA	NA
									24-Nov-2021	\$25.75	7.51%	1.69%	5.82%
									24-Nov-2022	\$25.50	6.28%	1.68%	4.60%
									24-Nov-2023	\$25.25	5.70%	1.68%	4.01%
									24-Nov-2024	\$25.00	5.36%	1.68%	3.68%
Royal Bank of Canada 4.90%, Series BI - NVCC	RY.PR.O	6.0	Pfd-2H	\$25.00	\$24.53	4.99%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.23	24-Nov-2020	\$26.00	11.00%	NA	NA
									24-Nov-2021	\$25.75	7.76%	1.69%	6.07%
									24-Nov-2022	\$25.50	6.45%	1.68%	4.77%
									24-Nov-2023	\$25.25	5.82%	1.68%	4.14%
									24-Nov-2024	\$25.00	5.46%	1.68%	3.78%
Royal Bank of Canada 5.25%, Series BJ - NVCC	RY.PR.P	6.0	Pfd-2H	\$25.00	\$25.71	5.11%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.31	24-Feb-2021	\$26.00	6.56%	1.72%	4.83%
									24-Feb-2022	\$25.75	5.44%	1.69%	3.75%
									24-Feb-2023	\$25.50	5.05%	1.68%	3.37%
									24-Feb-2024	\$25.25	4.86%	1.68%	3.17%
									24-Feb-2025	\$25.00	4.75%	1.68%	3.07%
Royal Bank of Canada 4.90%, Series W	RY.PR.W	12.0	NR	\$25.00	\$25.00	4.90%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.23	Anytime	\$25.00	NA	NA	NA
Sun Life Financial Inc. 4.75%, Series 1	SLF.PR.A	16.0	Pfd-2H	\$25.00	\$22.74	5.22%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.19	Anytime	\$25.00	NA	NA	NA
Sun Life Financial Inc. 4.80%, Series 2	SLF.PR.B	13.0	Pfd-2H	\$25.00	\$23.14	5.19%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.20	Anytime	\$25.00	NA	NA	NA
Sun Life Financial Inc. 4.45%, Series 3	SLF.PR.C	10.0	Pfd-2H	\$25.00	\$21.34	5.21%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.11	Anytime	\$25.00	NA	NA	NA
Sun Life Financial Inc. 4.45%, Series 4	SLF.PR.D	12.0	Pfd-2H	\$25.00	\$21.48	5.18%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.11	Anytime	\$25.00	NA	NA	NA
Sun Life Financial Inc. 4.50%, Series 5	SLF.PR.E	10.0	Pfd-2H	\$25.00	\$21.49	5.23%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.13	Anytime	\$25.00	NA	NA	NA
Toronto-Dominion Bank 4.90%, Series 11 - NVCC	TD.PF.F	6.0	Pfd-2H	\$25.00	\$24.71	4.96%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.23	31-Oct-2020	\$26.00	10.19%	NA	NA
									31-Oct-2021	\$25.75	7.63%	1.69%	5.94%
									31-Oct-2022	\$25.50	6.33%	1.68%	4.65%
									31-Oct-2023	\$25.25	5.72%	1.68%	4.04%
									31-Oct-2024	\$25.00	5.37%	1.68%	3.69%
Preferred Securities <sup>1</sup>													
Brookfield Renewable Partners L.P. 5.59%, Series 5	BEP.PR.E	2.9	Pfd-3H	\$25.00	\$24.75	5.65%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.40	Anytime	\$25.75	NA	NA	NA
									30-Apr-2020	\$25.50	5.85%	NA	NA
									30-Apr-2021	\$25.25	7.88%	1.71%	6.16%
									30-Apr-2022	\$25.00	6.50%	1.69%	4.82%

## Notes:

Canadian government bond equivalents and spreads are calculated by interpolating a standard Canadian Government Bond Yield Curve.

For redemption / retraction dates within one year, total return is displayed in lieu of yield to redemption / retraction.

Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.

Rating DBRS: /+ Review for Possible Upgrade, /- Review for Possible Downgrade, / Review with Direction Uncertain

PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

Price Date = Dec-31-2019

NVCC = Non-Viability Contingent Capital

1 - Distribution may consist of a combination of dividend, income and return of capital and therefore may not be entirely eligible for the dividend tax credit. Please consult a tax professional for further information.

## Fixed-Reset Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Reset			Can Govt - Equivalent		Terms of Reset
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Cumulative														
Aimia Inc. 4.50%, Series 1	AIM.PRA	4.0	NR	\$25.00	\$16.60	6.78%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Mar-2020	\$25.00	52.29%	NA	NA	5YR GoC Yld +3.75%
Aimia Inc. 6.01%, Series 3	AIM.PRC	6.0	NR	\$25.00	\$19.60	7.67%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.50	31-Mar-2024	\$25.00	12.68%	1.68%	11.00%	5YR GoC Yld +4.20%
Algonquin Power & Utilities Corp. 5.162%, Series A	AQN.PRA	4.8	Pfd-3	\$25.00	\$19.56	6.60%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.29	31-Dec-2023	\$25.00	12.12%	1.68%	10.44%	5YR GoC Yld +2.94%
Algonquin Power & Utilities Corp. 5.091%, Series D	AQN.PRD	4.0	Pfd-3	\$25.00	\$20.46	6.22%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.27	31-Mar-2024	\$25.00	10.45%	1.68%	8.77%	5YR GoC Yld +3.28%
AltaGas Ltd. 3.38%, Series A	ALA.PRA	5.5	Pfd-3L	\$25.00	\$15.35	5.50%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.85	30-Sep-2020	\$25.00	67.00%	NA	NA	5YR GoC Yld +2.66%
AltaGas Ltd. 5.393%, Series E	ALA.PRE	8.0	Pfd-3L	\$25.00	\$19.27	7.00%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.35	31-Dec-2023	\$25.00	12.82%	1.68%	11.14%	5YR GoC Yld +3.17%
AltaGas Ltd. 4.242%, Series G	ALA.PRG	6.9	Pfd-3L	\$25.00	\$17.40	6.09%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.06	30-Sep-2024	\$25.00	12.92%	1.68%	11.24%	5YR GoC Yld +3.06%
AltaGas Ltd. 5.25%, Series I	ALA.PRI	8.0	Pfd-3L	\$25.00	\$24.52	5.35%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.31	31-Dec-2020	\$25.00	7.30%	1.73%	5.57%	5YR GoC Yld +4.19% (min. 5.25%)
AltaGas Ltd. 5.00%, Series K	ALA.PRK	12.0	Pfd-3L	\$25.00	\$22.99	5.44%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2022	\$25.00	9.01%	1.69%	7.32%	5YR GoC Yld +3.80% (min. 5.00%)
Atlantic Power Preferred Equity Ltd. 5.739%, Series 2	AZP.PR.B	2.2	NR	\$25.00	\$18.25	7.63%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.39	31-Dec-2024	\$25.00	13.01%	1.68%	11.33%	5YR GoC Yld +4.18%
BCE Inc. 4.13%, Series R	BCE.PR.R	8.0	Pfd-3	\$25.00	\$15.56	6.64%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.03	1-Dec-2020	\$25.00	67.32%	NA	NA	≥80% of 5YR GoC Yld
BCE Inc. 3.019%, Series T	BCE.PR.T	4.5	Pfd-3	\$25.00	\$14.66	5.15%	Feb 1/May 1/Aug 1/Nov 1	\$0.75	1-Nov-2021	\$25.00	34.14%	1.69%	32.45%	≥80% of 5YR GoC Yld
BCE Inc. 3.904%, Series Z	BCE.PR.Z	1.9	Pfd-3	\$25.00	\$15.40	6.34%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.98	1-Dec-2022	\$25.00	22.36%	1.68%	20.68%	≥80% of 5YR GoC Yld
BCE Inc. 3.61%, Series AA	BCE.PRA	11.4	Pfd-3	\$25.00	\$15.69	5.75%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.90	1-Sep-2022	\$25.00	22.82%	1.68%	21.13%	≥80% of 5YR GoC Yld
BCE Inc. 4.38%, Series AC	BCE.PRC	10.0	Pfd-3	\$25.00	\$16.52	6.63%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Mar-2023	\$25.00	19.07%	1.68%	17.39%	≥80% of 5YR GoC Yld
BCE Inc. 2.954%, Series AK	BCE.PRK	22.7	Pfd-3	\$25.00	\$13.93	5.30%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.74	31-Dec-2021	\$25.00	34.62%	1.69%	32.93%	5YR GoC Yld +1.88%
BCE Inc. 2.75%, Series AI	BCE.PRI	5.9	Pfd-3	\$25.00	\$14.70	4.68%	Feb 1/May 1/Aug 1/Nov 1	\$0.69	1-Aug-2021	\$25.00	38.57%	1.70%	36.87%	≥80% of 5YR GoC Yld
BCE Inc. 4.81%, Series AQ	BCE.PR.Q	9.2	Pfd-3	\$25.00	\$18.54	6.49%	Mar 31/Jun 30/Sep 30/Dec 30	\$1.20	30-Sep-2023	\$25.00	13.77%	1.68%	12.09%	5YR GoC Yld +2.64%
BCE Inc. 2.80%, Series AG	BCE.PR.G	5.0	Pfd-3	\$25.00	\$14.45	4.84%	Feb 1/May 1/Aug 1/Nov 1	\$0.70	1-May-2021	\$25.00	46.99%	1.71%	45.28%	≥80% of 5YR GoC Yld
BCE Inc. 3.11%, Series AF	BCE.PRF	6.7	Pfd-3	\$25.00	\$15.41	5.05%	Feb 1/May 1/Aug 1/Nov 1	\$0.78	1-Feb-2020	\$25.00	62.24%	NA	NA	≥80% of 5YR GoC Yld
BCE Inc. 4.26%, Series AO	BCE.PRO	4.6	Pfd-3	\$25.00	\$19.15	5.56%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.07	31-Mar-2022	\$25.00	17.04%	1.69%	15.35%	5YR GoC Yld +3.09%
BCE Inc. 2.764%, Series AM	BCE.PRM	9.5	Pfd-3	\$25.00	\$14.35	4.82%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.69	31-Mar-2021	\$25.00	51.12%	1.72%	49.41%	5YR GoC Yld +2.09%
Birchcliff Energy Ltd. 8.374%, Series A	BIR.PR.A	2.0	NR	\$25.00	\$24.89	8.41%	Mar 31/Jun 30/Sep 30/Dec 31	\$2.09	30-Sep-2022	\$25.00	8.57%	1.68%	6.89%	5YR GOC Yld +6.83%
Bombardier Inc. 3.983%, Series 3	BBD.PR.D	6.2	NR	\$25.00	\$10.70	9.31%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.00	1-Aug-2022	\$25.00	40.54%	1.68%	38.85%	≥80% of 5YR GoC Yld
Brookfield Asset Management Inc. 2.75%, Series 9	BAM.PR.G	5.5	Pfd-2L	\$25.00	\$14.56	4.72%	Feb 1/May 1/Aug 1/Nov 1	\$0.69	1-Nov-2021	\$25.00	34.93%	1.69%	33.24%	≥80% of 5YR GoC Yld
Brookfield Asset Management Inc. 3.014%, Series 24	BAM.PR.R	9.2	Pfd-2L	\$25.00	\$16.00	4.71%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.75	30-Jun-2021	\$25.00	34.97%	1.71%	33.27%	5YR GoC Yld +2.30%
Brookfield Asset Management Inc. 3.471%, Series 26	BAM.PR.T	9.6	Pfd-2L	\$25.00	\$16.28	5.33%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.87	31-Mar-2022	\$25.00	24.04%	1.69%	22.36%	5YR GoC Yld +2.31%
Brookfield Asset Management Inc. 2.727%, Series 28	BAM.PR.X	9.1	Pfd-2L	\$25.00	\$13.75	4.96%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.68	30-Jun-2022	\$25.00	28.57%	1.68%	26.89%	5YR GoC Yld +1.80%
Brookfield Asset Management Inc. 4.685%, Series 30	BAM.PR.Z	9.6	Pfd-2L	\$25.00	\$19.87	5.89%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.17	31-Dec-2022	\$25.00	13.09%	1.68%	11.41%	5YR GoC Yld +2.96%
Brookfield Asset Management Inc. 5.06%, Series 32	BAM.PF.A	11.5	Pfd-2L	\$25.00	\$20.54	6.16%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.27	30-Sep-2023	\$25.00	10.94%	1.68%	9.26%	5YR GoC Yld +2.90%
Brookfield Asset Management Inc. 4.437%, Series 34	BAM.PF.B	9.8	Pfd-2L	\$25.00	\$18.99	5.84%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.11	31-Mar-2024	\$25.00	11.71%	1.68%	10.03%	5YR GoC Yld +2.63%
Brookfield Asset Management Inc. 4.40%, Series 38	BAM.PF.E	7.8	Pfd-2L	\$25.00	\$17.70	6.21%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.10	31-Mar-2020	\$25.00	42.79%	NA	NA	5YR GoC Yld +2.55%
Brookfield Asset Management Inc. 4.029%, Series 40	BAM.PF.F	11.7	Pfd-2L	\$25.00	\$18.73	5.38%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.01	30-Sep-2024	\$25.00	10.87%	1.68%	9.19%	5YR GoC Yld +2.86%
Brookfield Asset Management Inc. 4.50%, Series 42	BAM.PF.G	11.8	Pfd-2L	\$25.00	\$18.81	5.98%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Jun-2020	\$25.00	35.89%	NA	NA	5YR GoC Yld +2.84%
Brookfield Asset Management Inc. 5.00%, Series 44	BAM.PF.H	9.7	Pfd-2L	\$25.00	\$25.80	4.84%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Dec-2020	\$25.00	1.77%	1.73%	0.05%	5YR GoC Yld +4.17% (min. 5.00%)
Brookfield Asset Management Inc. 4.80%, Series 46	BAM.PF.I	11.6	Pfd-2L	\$25.00	\$25.74	4.66%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.20	31-Mar-2022	\$25.00	3.44%	1.69%	1.75%	5YR GoC Yld +3.85% (min. 4.80%)
Brookfield Asset Management Inc. 4.75%, Series 48	BAM.PF.J	11.8	Pfd-2L	\$25.00	\$25.05	4.74%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	31-Dec-2022	\$25.00	4.69%	1.68%	3.00%	5YR GoC Yld +3.10% (min. 4.75%)
BIP Investment Corp. 5.85%, Series 1	BIK.PRA	4.0	NR	\$25.00	\$26.40	5.54%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.46	31-Mar-2024	\$25.00	4.40%	1.68%	2.72%	5YR GoC Yld +3.96% (min. 5.85%)
Brookfield Office Properties Inc. 4.709%, Series AA	BPO.PRA	12.0	Pfd-3	\$25.00	\$17.90	6.63%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	31-Dec-2024	\$25.00	12.48%	1.68%	10.80%	5YR GoC Yld +3.15%
Brookfield Office Properties Inc. 6.00%, Series CC	BPO.PRC	8.0	Pfd-3	\$25.00	\$26.10	5.75%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.50	30-Jun-2021	\$25.00	3.00%	1.71%	1.29%	5YR GoC Yld +5.18% (min. 6.00%)

## Fixed-Reset Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Reset			Can Govt - Equivalent		Terms of Reset
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Brookfield Office Properties Inc. 5.10%, Series EE	BPO.PR.E	11.0	Pfd-3	\$25.00	\$22.30	5.72%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.28	31-Mar-2022	\$25.00	10.58%	1.69%	8.90%	5YR GoC Yld +3.96% (min. 5.10%)
Brookfield Office Properties Inc. 4.85%, Series GG	BPO.PR.G	11.0	Pfd-3	\$25.00	\$21.30	5.69%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.21	30-Jun-2022	\$25.00	11.80%	1.68%	10.11%	5YR GoC Yld +3.74% (min. 4.85%)
Brookfield Office Properties Inc. 4.85%, Series II	BPO.PR.I	10.0	Pfd-3	\$25.00	\$20.51	5.91%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.21	31-Dec-2022	\$25.00	12.10%	1.68%	10.42%	5YR GoC Yld +3.23% (min. 4.85%)
Brookfield Office Properties Inc. 3.782%, Series N	BPO.PR.N	11.0	Pfd-3	\$25.00	\$16.52	5.72%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.95	30-Jun-2021	\$25.00	33.59%	1.71%	31.88%	5YR GoC Yld +3.07%
Brookfield Office Properties Inc. 4.161%, Series P	BPO.PR.P	12.0	Pfd-3	\$25.00	\$16.55	6.29%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.04	31-Mar-2022	\$25.00	24.11%	1.69%	22.43%	5YR GoC Yld +3.00%
Brookfield Office Properties Inc. 4.155%, Series R	BPO.PR.R	8.9	Pfd-3	\$25.00	\$18.08	5.75%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.04	30-Sep-2021	\$25.00	24.07%	1.69%	22.37%	5YR GoC Yld +3.48%
Brookfield Office Properties Inc. 5.383%, Series T	BPO.PR.T	10.0	Pfd-3	\$25.00	\$20.00	6.73%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.35	31-Dec-2023	\$25.00	11.74%	1.68%	10.05%	5YR GoC Yld +3.16%
Brookfield Renewable Power 3.355%, Series 1	BRF.PR.A	5.5	Pfd-3H	\$25.00	\$16.89	4.97%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.84	30-Apr-2020	\$25.00	50.49%	NA	NA	5YR GoC Yld +2.62%
Brookfield Renewable Power 4.351%, Series 3	BRF.PR.C	10.0	Pfd-3H	\$25.00	\$17.59	6.18%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.09	31-Jul-2024	\$25.00	13.32%	1.68%	11.64%	5YR GoC Yld +2.94%
Canaccord Genuity Group Inc. 3.885%, Series A	CF.PR.A	4.5	Pfd-3L	\$25.00	\$13.53	7.18%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.97	30-Sep-2021	\$25.00	42.44%	1.69%	40.75%	5YR GoC Yld +3.21%
Canaccord Genuity Group Inc. 4.993%, Series C	CF.PR.C	4.0	Pfd-3L	\$25.00	\$16.77	7.44%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	30-Jun-2022	\$25.00	22.64%	1.68%	20.96%	5YR GoC Yld +4.03%
Canadian Utilities Ltd. 3.40%, Series Y	CU.PR.C	13.0	Pfd-2H	\$25.00	\$17.51	4.85%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.85	1-Jun-2022	\$25.00	19.40%	1.68%	17.72%	5YR GoC Yld +2.40%
Canadian Utilities Ltd. 4.50%, Series FF	CU.PR.I	10.0	Pfd-2H	\$25.00	\$25.84	4.35%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.13	1-Dec-2020	\$25.00	1.11%	NA	NA	5YR GoC Yld +3.69% (min. 4.50%)
Capital Power Corp. 3.06%, Series 1	CPX.PR.A	5.0	Pfd-3L	\$25.00	\$13.10	5.84%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.77	31-Dec-2020	\$25.00	75.26%	1.73%	73.54%	5YR GoC Yld +2.17%
Capital Power Corp. 5.453%, Series 3	CPX.PR.C	6.0	Pfd-3L	\$25.00	\$18.90	7.21%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.36	31-Dec-2023	\$25.00	13.46%	1.68%	11.78%	5YR GoC Yld +3.23%
Capital Power Corp. 5.238%, Series 5	CPX.PR.E	8.0	Pfd-3L	\$25.00	\$18.00	7.28%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.31	30-Jun-2023	\$25.00	15.84%	1.68%	14.15%	5YR GoC Yld +3.15%
Capital Power Corp. 6.00%, Series 7	CPX.PR.G	8.0	Pfd-3L	\$25.00	\$26.03	5.76%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.50	31-Dec-2021	\$25.00	3.86%	1.69%	2.17%	5YR GoC Yld +5.26% (min. 6.00%)
Capital Power Corp. 5.75%, Series 9	CPX.PR.I	6.0	Pfd-3L	\$25.00	\$25.85	5.56%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.44	30-Sep-2022	\$25.00	4.44%	1.68%	2.76%	5YR GoC Yld +4.12% (min. 5.75%)
Capital Power Corp. 5.75%, Series 11	CPX.PR.K	6.0	Pfd-3L	\$25.00	\$25.60	5.62%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.44	30-Jun-2024	\$25.00	5.16%	1.68%	3.47%	5YR GoC Yld +4.15% (min. 5.75%)
Capstone Infrastructure Corp. 3.271%, Series A	CSE.PR.A	3.0	NR	\$25.00	\$12.33	6.63%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.82	31-Jul-2021	\$25.00	53.29%	1.70%	51.59%	5YR GoC Yld +2.71%
CU Inc. 2.24%, Series 4	CIU.PR.C	3.0	Pfd-2H	\$25.00	\$13.00	4.31%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.56	1-Jun-2021	\$25.00	52.74%	1.71%	51.03%	5YR GoC Yld +1.36%
Dundee Corp. 5.284%, Series 2	DC.PR.B	3.0	NR	\$25.00	\$15.07	8.77%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.32	30-Sep-2024	\$25.00	17.89%	1.68%	16.21%	5YR GoC Yld +4.10%
ECN Capital Corp. 6.50%, Series A	ECN.PR.A	4.0	Pfd-3L	\$25.00	\$21.15	7.68%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.63	31-Dec-2021	\$25.00	15.66%	1.69%	13.97%	5YR GoC Yld +5.44% (min. 6.50%)
ECN Capital Corp. 6.25%, Series C	ECN.PR.C	4.0	Pfd-3L	\$25.00	\$20.26	7.71%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.56	30-Jun-2022	\$25.00	15.59%	1.68%	13.90%	5YR GoC Yld +5.19% (min. 6.25%)
Element Financial Corp. 6.933%, Series A	EFN.PR.A	4.6	Pfd-3H	\$25.00	\$23.30	7.44%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.73	31-Dec-2023	\$25.00	8.99%	1.68%	7.31%	5YR GoC Yld +4.71%
Element Financial Corp. 6.21%, Series C	EFN.PR.C	5.1	Pfd-3H	\$25.00	\$22.30	6.96%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.55	30-Jun-2024	\$25.00	9.18%	1.68%	7.50%	5YR GoC Yld +4.81%
Element Financial Corp. 5.903%, Series E	EFN.PR.E	5.3	Pfd-3H	\$25.00	\$21.50	6.86%	Jan 17/Apr 17/Jul 17/Oct 17	\$1.48	30-Sep-2024	\$25.00	9.54%	1.68%	7.86%	5YR GoC Yld +4.72%
Element Financial Corp. 6.50%, Series G	EFN.PR.G	6.9	Pfd-3H	\$25.00	\$24.16	6.73%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.63	30-Sep-2020	\$25.00	8.53%	NA	NA	5YR GoC Yld +5.34%
Element Financial Corp. 5.75%, Series I	EFN.PR.I	6.0	Pfd-3H	\$25.00	\$24.20	5.94%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.44	30-Jun-2022	\$25.00	7.18%	1.68%	5.49%	5YR GoC Yld +4.64% (min. 5.75%)
Emera Inc. 2.555%, Series A	EMA.PR.A	3.9	NR	\$25.00	\$13.75	4.65%	Feb 15/May 15/Aug 15/Nov 15	\$0.64	15-Aug-2020	\$25.00	85.31%	NA	NA	5YR GoC Yld +1.84%
Emera Inc. 4.721%, Series C	EMA.PR.C	10.0	NR	\$25.00	\$18.45	6.40%	Feb 15/May 15/Aug 15/Nov 15	\$1.18	15-Aug-2023	\$25.00	14.35%	1.68%	12.66%	5YR GoC Yld +2.65%
Emera Inc. 4.25%, Series F	EMA.PR.F	8.0	NR	\$25.00	\$17.30	6.14%	Feb 15/May 15/Aug 15/Nov 15	\$1.06	15-Feb-2020	\$25.00	46.06%	NA	NA	5YR GoC Yld +2.63%
Emera Inc. 4.90%, Series H	EMA.PR.H	12.0	NR	\$25.00	\$25.30	4.84%	Feb 15/May 15/Aug 15/Nov 15	\$1.23	15-Aug-2023	\$25.00	4.73%	1.68%	3.05%	5YR GoC Yld +2.54% (min. 4.90%)
Enbridge Inc. 3.415%, Series B	ENB.PR.B	18.3	Pfd-3H	\$25.00	\$14.65	5.83%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.85	1-Jun-2022	\$25.00	27.68%	1.68%	25.99%	5YR GoC Yld +2.40%
Enbridge Inc. 4.46%, Series D	ENB.PR.D	18.0	Pfd-3H	\$25.00	\$15.87	7.03%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.12	1-Mar-2023	\$25.00	20.64%	1.68%	18.96%	5YR GoC Yld +2.37%
Enbridge Inc. 4.689%, Series F	ENB.PR.F	20.0	Pfd-3H	\$25.00	\$16.59	7.07%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.17	1-Jun-2023	\$25.00	18.33%	1.68%	16.65%	5YR GoC Yld +2.51%
Enbridge Inc. 4.376%, Series H	ENB.PR.H	14.0	Pfd-3H	\$25.00	\$15.40	7.10%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.09	1-Sep-2023	\$25.00	19.42%	1.69%	17.73%	5YR GoC Yld +2.12%
Enbridge Inc. 5.086%, Series N	ENB.PR.N	18.0	Pfd-3H	\$25.00	\$17.69	7.19%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.27	1-Dec-2023	\$25.00	15.31%	1.68%	13.63%	5YR GoC Yld +2.65%
Enbridge Inc. 4.379%, Series P	ENB.PR.P	16.0	Pfd-3H	\$25.00	\$16.22	6.75%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.09	1-Mar-2024	\$25.00	16.29%	1.68%	14.61%	5YR GoC Yld +2.50%
Enbridge Inc. 4.073%, Series R	ENB.PR.T	16.0	Pfd-3H	\$25.00	\$15.95	6.38%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.02	1-Jun-2024	\$25.00	15.71%	1.68%	14.03%	5YR GoC Yld +2.50%
Enbridge Inc. 3.737%, Series 3	ENB.PR.Y	24.0	Pfd-3H	\$25.00	\$14.94	6.25%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.93	1-Sep-2024	\$25.00	16.34%	1.68%	14.65%	5YR GOC Yld +2.38%

## Fixed-Reset Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Reset			Can Govt - Equivalent		Terms of Reset
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Enbridge Inc. 4.449%, Series 7	ENB.PR.J	10.0	Pfd-3H	\$25.00	\$16.60	6.70%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.11	1-Mar-2024	\$25.00	15.73%	1.68%	14.05%	5YR GoC Yld +2.57%
Enbridge Inc. 4.097%, Series 9	ENB.PF.A	11.0	Pfd-3H	\$25.00	\$16.47	6.22%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.02	1-Dec-2024	\$25.00	13.90%	1.68%	12.22%	5YR GoC Yld +2.66%
Enbridge Inc. 4.40%, Series 11	ENB.PF.C	20.0	Pfd-3H	\$25.00	\$16.48	6.67%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Mar-2020	\$25.00	53.36%	NA	NA	5YR GoC Yld +2.64%
Enbridge Inc. 4.40%, Series 13	ENB.PF.E	14.0	Pfd-3H	\$25.00	\$16.37	6.72%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Jun-2020	\$25.00	56.09%	NA	NA	5YR GoC Yld +2.66%
Enbridge Inc. 4.40%, Series 15	ENB.PF.G	11.0	Pfd-3H	\$25.00	\$16.35	6.73%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Sep-2020	\$25.00	57.97%	NA	NA	5YR GoC Yld +2.68%
Enbridge Inc. 5.15%, Series 17	ENB.PF.I	30.0	Pfd-3H	\$25.00	\$26.10	4.93%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.29	1-Mar-2022	\$25.00	3.25%	1.69%	1.56%	5YR GoC Yld +4.14% (min. 5.15%)
Enbridge Inc. 4.90%, Series 19	ENB.PF.K	20.0	Pfd-3H	\$25.00	\$24.95	4.91%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.23	1-Mar-2023	\$25.00	5.12%	1.68%	3.43%	5YR GoC Yld +3.17% (min. 4.90%)
Fairfax Financial Holdings Ltd. 4.709%, Series C	FFH.PR.C	6.0	Pfd-3H	\$25.00	\$18.56	6.17%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.14	31-Dec-2024	\$25.00	11.42%	1.68%	9.74%	5YR GoC Yld +3.15%
Fairfax Financial Holdings Ltd. 2.91%, Series E	FFH.PR.E	4.0	Pfd-3H	\$25.00	\$14.75	4.93%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.73	31-Mar-2020	\$25.00	70.72%	NA	NA	5YR GoC Yld +2.16%
Fairfax Financial Holdings Ltd. 3.318%, Series G	FFH.PR.G	7.4	Pfd-3H	\$25.00	\$15.85	5.23%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.83	30-Sep-2020	\$25.00	61.66%	NA	NA	5YR GoC Yld +2.56%
Fairfax Financial Holdings Ltd. 3.708%, Series I	FFH.PR.I	10.5	Pfd-3H	\$25.00	\$17.00	5.45%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.93	31-Dec-2020	\$25.00	45.51%	1.73%	43.78%	5YR GoC Yld +2.85%
Fairfax Financial Holdings Ltd. 4.671%, Series K	FFH.PR.K	9.5	Pfd-3H	\$25.00	\$19.19	6.09%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.17	31-Mar-2022	\$25.00	17.42%	1.69%	15.73%	5YR GoC Yld +3.51%
Fairfax Financial Holdings Ltd. 4.75%, Series M	FFH.PR.M	9.2	Pfd-3H	\$25.00	\$21.85	5.43%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	31-Mar-2020	\$25.00	15.77%	NA	NA	5YR GoC Yld +3.98%
First National Financial Corp. 2.79%, Series 1	FN.PR.A	2.9	Pfd-3	\$25.00	\$12.18	5.73%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.70	31-Mar-2021	\$25.00	66.59%	1.72%	64.87%	5YR GoC Yld +2.07%
Fortis Inc. 4.393%, Series G	FTS.PR.G	9.2	Pfd-3H	\$25.00	\$16.81	6.53%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Sep-2023	\$25.00	16.66%	1.69%	14.98%	5YR GoC Yld +2.13%
Fortis Inc. 2.50%, Series H	FTS.PR.H	7.0	Pfd-3H	\$25.00	\$13.49	4.63%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.63	1-Jun-2020	\$25.00	87.65%	NA	NA	5YR GoC Yld +1.45%
Fortis Inc. 3.929%, Series K	FTS.PR.K	10.0	Pfd-3H	\$25.00	\$16.10	6.09%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.98	1-Mar-2024	\$25.00	15.89%	1.68%	14.21%	5YR GOC Yld +2.05%
Fortis Inc. 3.91%, Series M	FTS.PR.M	24.0	Pfd-3H	\$25.00	\$17.32	5.65%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.98	1-Dec-2024	\$25.00	12.46%	1.68%	10.78%	5YR GOC Yld +2.48%
GMP Capital Inc. 3.611%, Series B	GMP.PR.B	3.6	Pfd-4H *	\$25.00	\$12.40	7.28%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.90	31-Mar-2021	\$25.00	66.17%	1.72%	64.45%	5YR GoC Yld +2.89%
Husky Energy Inc. 2.404%, Series 1	HSE.PR.A	10.4	Pfd-2L	\$25.00	\$12.45	4.83%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.60	31-Mar-2021	\$25.00	63.89%	1.72%	62.17%	5YR GoC Yld +1.73%
Husky Energy Inc. 4.689%, Series 3	HSE.PR.C	10.0	Pfd-2L	\$25.00	\$17.47	6.44%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Dec-2024	\$25.00	12.75%	1.68%	11.07%	5YR GoC Yld +3.13%
Husky Energy Inc. 4.50%, Series 5	HSE.PR.E	8.0	Pfd-2L	\$25.00	\$19.00	5.92%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Mar-2020	\$25.00	33.06%	NA	NA	5YR GoC Yld +3.57%
Husky Energy Inc. 4.60%, Series 7	HSE.PR.G	6.0	Pfd-2L	\$25.00	\$18.98	6.06%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	30-Jun-2020	\$25.00	34.74%	NA	NA	5YR GoC Yld +3.52%
Innervex Renewable Energy Inc. 3.608%, Series A	INE.PR.A	3.4	NR	\$25.00	\$14.15	6.37%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.90	15-Jan-2021	\$25.00	63.98%	1.73%	62.25%	5YR GoC Yld +2.79%
Northland Power Inc. 3.51%, Series 1	NPI.PR.A	4.5	NR	\$25.00	\$15.75	5.57%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.88	30-Sep-2020	\$25.00	62.92%	NA	NA	5YR GoC Yld +2.80%
Northland Power Inc. 5.08%, Series 3	NPI.PR.C	4.8	NR	\$25.00	\$19.05	6.67%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.27	31-Dec-2022	\$25.00	15.12%	1.68%	13.44%	5YR GoC Yld +3.46%
Pembina Pipeline Corp. 4.906%, Series 1	PPL.PR.A	10.0	Pfd-3	\$25.00	\$17.35	7.07%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.23	1-Dec-2023	\$25.00	15.66%	1.68%	13.98%	5YR GoC Yld +2.47%
Pembina Pipeline Corp. 4.478%, Series 3	PPL.PR.C	6.0	Pfd-3	\$25.00	\$17.06	6.56%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.12	1-Mar-2024	\$25.00	15.00%	1.68%	13.32%	5YR GoC Yld +2.60%
Pembina Pipeline Corp. 4.573%, Series 5	PPL.PR.E	10.0	Pfd-3	\$25.00	\$18.47	6.19%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.14	1-Jun-2024	\$25.00	12.48%	1.68%	10.80%	5YR GoC Yld +3.00%
Pembina Pipeline Corp. 4.38%, Series 7	PPL.PR.G	10.0	Pfd-3	\$25.00	\$18.32	5.98%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Dec-2024	\$25.00	11.71%	1.68%	10.03%	5YR GoC Yld +2.94%
Pembina Pipeline Corp. 4.75%, Series 9	PPL.PR.I	9.0	Pfd-3	\$25.00	\$20.75	5.72%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.19	1-Dec-2020	\$25.00	26.22%	NA	NA	5YR GoC Yld +3.91%
Pembina Pipeline Corp. 5.75%, Series 11	PPL.PR.K	6.8	Pfd-3	\$25.00	\$26.00	5.53%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.44	1-Mar-2021	\$25.00	2.69%	1.72%	0.96%	5YR GoC Yld +5.00% (min. 5.75%)
Pembina Pipeline Corp. 5.75%, Series 13	PPL.PR.M	10.0	Pfd-3	\$25.00	\$26.30	5.47%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.44	1-Jun-2021	\$25.00	2.36%	1.71%	0.65%	5YR GoC Yld +4.96% (min. 5.75%)
Pembina Pipeline Corp. 4.464%, Series 15	PPL.PR.O	8.0	Pfd-3	\$25.00	\$17.41	6.41%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.12	30-Sep-2022	\$25.00	18.91%	1.68%	17.23%	5YR GoC Yld +2.92%
Pembina Pipeline Corp. 4.821%, Series 17	PPL.PR.Q	6.0	Pfd-3	\$25.00	\$18.25	6.60%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.21	31-Mar-2024	\$25.00	13.25%	1.68%	11.56%	5YR GoC Yld +3.01%
Pembina Pipeline Corp. 5.00%, Series 19	PPL.PR.S	8.0	Pfd-3	\$25.00	\$23.31	5.36%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	30-Jun-2020	\$25.00	9.92%	NA	NA	5YR GoC Yld +4.27%
Pembina Pipeline Corp. 4.90%, Series 21	PPL.PF.A	16.0	Pfd-3	\$25.00	\$24.33	5.03%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.23	1-Mar-2023	\$25.00	5.99%	1.68%	4.30%	5YR GoC Yld +3.26% (min. 4.90%)
Pembina Pipeline Corp. 5.25%, Series 23	PPL.PF.C	12.0	NR	\$25.00	\$24.75	5.30%	Feb 15/May 15/Aug 15/Nov 15	\$1.31	15-Nov-2022	\$25.00	5.89%	1.68%	4.21%	5YR GoC Yld +3.65% (min. 5.25%)
Pembina Pipeline Corp. 5.20%, Series 25	PPL.PF.E	10.0	NR	\$25.00	\$24.66	5.27%	Feb 15/May 15/Aug 15/Nov 15	\$1.30	15-Feb-2023	\$25.00	5.92%	1.68%	4.24%	5YR GoC Yld +3.51% (min. 5.20%)
Shaw Communications Inc. 2.791%, Series A	SJR.PR.A	10.0	Pfd-3L	\$25.00	\$14.34	4.87%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.70	30-Jun-2021	\$25.00	42.91%	1.71%	41.21%	5YR GoC Yld +2.00%
TransAlta Corp. 2.709%, Series A	TA.PR.D	10.2	Pfd-3L	\$25.00	\$11.73	5.77%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.68	31-Mar-2021	\$25.00	70.08%	1.72%	68.36%	5YR GoC Yld +2.03%

## Fixed-Reset Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Reset			Can Govt - Equivalent		Terms of Reset
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
TransAlta Corp. 4.027%, Series C	TA.PR.F	11.0	Pfd-3L	\$25.00	\$14.76	6.82%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.01	30-Jun-2022	\$25.00	27.18%	1.68%	25.50%	5YR GoC Yld +3.10%
TransAlta Corp. 5.194%, Series E	TA.PR.H	9.0	Pfd-3L	\$25.00	\$17.29	7.51%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.30	30-Sep-2022	\$25.00	20.10%	1.68%	18.42%	5YR GoC Yld +3.65%
TransAlta Corp. 4.988%, Series G	TA.PR.J	6.6	Pfd-3L	\$25.00	\$17.99	6.93%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	30-Sep-2024	\$25.00	13.01%	1.68%	11.33%	5YR GoC Yld +3.80%
TC Energy Corp. 3.479%, Series 1	TRP.PR.A	9.5	Pfd-2L	\$25.00	\$14.63	5.58%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.82	31-Dec-2024	\$25.00	15.30%	1.68%	13.62%	5YR GoC Yld +1.92%
TC Energy Corp. 4.00%, Series 3	TRP.PR.B	8.5	Pfd-2L	\$25.00	\$12.23	4.40%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.54	30-Jun-2020	\$25.00	106.61%	NA	NA	5YR GoC Yld +1.28%
TC Energy Corp. 2.263%, Series 5	TRP.PR.C	12.7	Pfd-2L	\$25.00	\$12.63	4.48%	Jan 30/Apr 30/Jul 30/Oct 30	\$0.57	30-Jan-2021	\$25.00	71.98%	1.72%	70.25%	5YR GoC Yld +1.54%
TC Energy Corp. 3.903%, Series 7	TRP.PR.D	24.0	Pfd-2L	\$25.00	\$16.68	5.85%	Jan 30/Apr 30/Jul 30/Oct 30	\$0.98	30-Apr-2024	\$25.00	14.24%	1.68%	12.56%	5YR GoC Yld +2.38%
TC Energy Corp. 3.762%, Series 9	TRP.PR.E	18.0	Pfd-2L	\$25.00	\$16.51	5.70%	Jan 30/Apr 30/Jul 30/Oct 30	\$0.94	30-Oct-2024	\$25.00	13.34%	1.68%	11.66%	5YR GoC Yld +2.35%
TC Energy Corp. 3.80%, Series 11	TRP.PR.G	10.0	Pfd-2L	\$25.00	\$18.81	5.05%	Feb 28/May 31/Aug 31/Nov 30	\$0.95	30-Nov-2020	\$25.00	37.97%	NA	NA	5YR GoC Yld +2.96%
TC Energy Corp. 5.50%, Series 13	TRP.PR.J	20.0	Pfd-2L	\$25.00	\$26.02	5.28%	Feb 28/May 31/Aug 31/Nov 30	\$1.38	31-May-2021	\$25.00	2.90%	1.71%	1.19%	5YR GoC Yld +4.69% (min. 5.50%)
TC Energy Corp. 4.90%, Series 15	TRP.PR.K	40.0	Pfd-2L	\$25.00	\$25.64	4.78%	Feb 28/May 31/Aug 31/Nov 30	\$1.23	31-May-2022	\$25.00	3.98%	1.68%	2.29%	5YR GoC Yld +3.85% (min. 4.90%)
Westcoast Energy Inc. 5.25%, Series 10	W.PR.K	4.6	Pfd-2L	\$25.00	\$25.53	5.14%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.31	15-Jan-2021	\$25.00	2.98%	1.73%	1.25%	5YR GoC Yld +4.26% (min. 5.25%)
Westcoast Energy Inc. 5.20%, Series 12	W.PR.M	12.0	Pfd-2L	\$25.00	\$25.97	5.01%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.30	15-Oct-2021	\$25.00	2.85%	1.69%	1.16%	5YR GoC Yld +4.52% (min. 5.20%)
Non-Cumulative														
Bank of Montreal 3.90%, Series 25	BMO.PR.Q	9.4	Pfd-2H	\$25.00	\$24.17	1.87%	Feb 25/May 25/Aug 25/Nov 25	\$0.45	25-Aug-2021	\$25.00	4.02%	1.70%	2.32%	5YR GoC Yld +1.15%
Bank of Montreal 3.852%, Series 27 - NVCC	BMO.PR.S	20.0	Pfd-2	\$25.00	\$18.05	5.34%	Feb 25/May 25/Aug 25/Nov 25	\$0.96	25-May-2024	\$25.00	12.24%	1.68%	10.56%	5YR GOC Yld +2.33%
Bank of Montreal 3.624%, Series 29 - NVCC	BMO.PR.T	16.0	Pfd-2	\$25.00	\$17.24	5.26%	Feb 25/May 25/Aug 25/Nov 25	\$0.91	25-Aug-2024	\$25.00	12.67%	1.68%	10.99%	5YR GoC Yld +2.24%
Bank of Montreal 3.851%, Series 31 - NVCC	BMO.PR.W	12.0	Pfd-2	\$25.00	\$17.54	5.49%	Feb 25/May 25/Aug 25/Nov 25	\$0.96	25-Nov-2024	\$25.00	12.13%	1.68%	10.45%	5YR GoC Yld +2.22%
Bank of Montreal 3.80%, Series 33 - NVCC	BMO.PR.Y	8.0	Pfd-2	\$25.00	\$19.34	4.91%	Feb 25/May 25/Aug 25/Nov 25	\$0.95	25-Aug-2020	\$25.00	32.95%	NA	NA	5YR GoC Yld +2.71%
Bank of Montreal 4.85%, Series 38 - NVCC	BMO.PR.B	24.0	Pfd-2	\$25.00	\$25.72	4.71%	Feb 25/May 25/Aug 25/Nov 25	\$1.21	25-Feb-2022	\$25.00	3.69%	1.69%	2.00%	5YR GoC Yld +4.06%
Bank of Montreal 4.50%, Series 40 - NVCC	BMO.PR.C	20.0	Pfd-2	\$25.00	\$21.87	5.14%	Feb 25/May 25/Aug 25/Nov 25	\$1.13	25-May-2022	\$25.00	10.72%	1.68%	9.03%	5YR GoC Yld +3.33%
Bank of Montreal 4.40%, Series 42 - NVCC	BMO.PR.D	16.0	Pfd-2	\$25.00	\$21.35	5.15%	Feb 25/May 25/Aug 25/Nov 25	\$1.10	25-Aug-2022	\$25.00	11.04%	1.68%	9.35%	5YR GoC Yld +3.17%
Bank of Montreal 4.85%, Series 44 - NVCC	BMO.PR.E	16.0	Pfd-2	\$25.00	\$20.09	6.04%	Feb 25/May 25/Aug 25/Nov 25	\$1.21	25-Nov-2023	\$25.00	11.31%	1.68%	9.63%	5YR GoC Yld +2.68%
Bank of Montreal 5.10%, Series 46 - NVCC	BMO.PR.F	14.0	Pfd-2	\$25.00	\$24.70	5.16%	Feb 25/May 25/Aug 25/Nov 25	\$1.28	25-May-2024	\$25.00	5.54%	1.68%	3.86%	5YR GoC Yld +3.51%
Bank of Nova Scotia 1.82%, Series 30	BNS.PR.Y	6.1	Pfd-2H	\$25.00	\$24.85	1.83%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.46	26-Apr-2020	\$25.00	1.51%	NA	NA	5YR GoC Yld +1.00%
Bank of Nova Scotia 2.063%, Series 32	BNS.PR.Z	11.2	Pfd-2H	\$25.00	\$24.69	2.09%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.52	2-Feb-2021	\$25.00	3.57%	1.72%	1.84%	5YR GoC Yld +1.34%
Bank of Nova Scotia 5.50%, Series 34 - NVCC	BNS.PR.E	14.0	Pfd-2	\$25.00	\$26.10	5.27%	Jan 29/Apr 28/Jul 29/Oct 29	\$1.38	26-Apr-2021	\$25.00	2.83%	1.71%	1.12%	5YR GoC Yld +4.51%
Bank of Nova Scotia 5.50%, Series 36 - NVCC	BNS.PR.G	20.0	Pfd-2	\$25.00	\$26.09	5.27%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.38	26-Jul-2021	\$25.00	3.25%	1.70%	1.55%	5YR GoC Yld +4.72%
Bank of Nova Scotia 4.85%, Series 38 - NVCC	BNS.PR.H	20.0	Pfd-2	\$25.00	\$25.78	4.70%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.21	27-Jan-2022	\$25.00	3.69%	1.69%	2.01%	5YR GoC Yld +4.19%
Bank of Nova Scotia 4.85%, Series 40 - NVCC	BNS.PR.I	12.0	Pfd-2	\$25.00	\$19.85	6.11%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.21	27-Jan-2024	\$25.00	11.52%	1.68%	9.84%	5YR GoC Yld +2.43%
Canadian Imperial Bank of Commerce 3.713%, Series 39 - NVCC	CM.PR.O	16.0	Pfd-2	\$25.00	\$16.86	5.51%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.93	31-Jul-2024	\$25.00	13.23%	1.68%	11.55%	5YR GoC Yld +2.32%
Canadian Imperial Bank of Commerce 3.75%, Series 41 - NVCC	CM.PR.P	12.0	Pfd-2	\$25.00	\$17.04	5.50%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.94	31-Jan-2020	\$25.00	46.77%	NA	NA	5YR GoC Yld +2.24%
Canadian Imperial Bank of Commerce 3.60%, Series 43 - NVCC	CM.PR.Q	12.0	Pfd-2	\$25.00	\$19.18	4.69%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.90	31-Jul-2020	\$25.00	32.73%	NA	NA	5YR GoC Yld +2.79%
Canadian Imperial Bank of Commerce 4.40%, Series 45 - NVCC	CM.PR.R	32.0	Pfd-2	\$25.00	\$21.34	5.15%	Jan 28/Apr 28/Jul 28/Oct 28	\$1.10	31-Jul-2022	\$25.00	10.85%	1.68%	9.16%	5YR GoC Yld +3.38%
Canadian Imperial Bank of Commerce 4.50%, Series 47 - NVCC	CM.PR.S	18.0	Pfd-2	\$25.00	\$18.36	6.13%	Jan 28/Apr 28/Jul 28/Oct 28	\$1.13	31-Jan-2023	\$25.00	15.36%	1.68%	13.68%	5YR GoC Yld +2.45%
Canadian Imperial Bank of Commerce 5.20%, Series 49 - NVCC	CM.PR.T	13.0	Pfd-2	\$25.00	\$23.42	5.55%	Jan 28/Apr 28/Jul 28/Oct 28	\$1.30	30-Apr-2024	\$25.00	6.80%	1.68%	5.12%	5YR GoC Yld +3.31%
Canadian Imperial Bank of Commerce 5.15%, Series 51 - NVCC	CM.PR.Y	10.0	Pfd-2	\$25.00	\$24.77	5.20%	Jan 28/Apr 28/Jul 28/Oct 28	\$1.29	31-Jul-2024	\$25.00	5.29%	1.68%	3.61%	5YR GoC Yld +3.62%
Canadian Western Bank 4.301%, Series 5 - NVCC	CWB.PR.B	5.0	Pfd-3	\$25.00	\$17.65	6.09%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.08	30-Apr-2024	\$25.00	13.63%	1.68%	11.95%	5YR GoC Yld +2.76%
Canadian Western Bank 6.25%, Series 7 - NVCC	CWB.PR.C	5.6	Pfd-3	\$25.00	\$26.00	6.01%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.56	31-Jul-2021	\$25.00	4.32%	1.70%	2.61%	5YR GoC Yld +5.47%
Canadian Western Bank 6.00%, Series 9 - NVCC	CWB.PR.D	5.0	Pfd-3	\$25.00	\$25.85	5.80%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.50	30-Apr-2024	\$25.00	5.38%	1.68%	3.70%	5YR GoC Yld +4.04%

## Fixed-Reset Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Reset			Can Govt - Equivalent		Terms of Reset
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Empire Life Insurance Company 5.75%, Series 1	EML.PR.A	6.0	Pfd-2	\$25.00	\$25.75	5.58%	Jan 17/Apr 17/Jul 17/Oct 17	\$1.44	17-Apr-2021	\$25.00	3.18%	1.72%	1.46%	5YR GoC Yld +4.99%
Equitable Group Inc. 5.969%, Series 3	EQB.PR.C	3.0	NR	\$25.00	\$24.21	6.16%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.49	30-Sep-2024	\$25.00	6.76%	1.68%	5.08%	5YR GoC Yld +4.78%
Great-West Lifeco Inc. 2.176%, Series N	GWO.PR.N	8.5	Pfd-2H	\$25.00	\$13.62	3.99%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.54	31-Dec-2020	\$25.00	69.23%	1.73%	67.50%	5YR GoC Yld +1.30%
Industrial Alliance Insurance and Financial 3.777%, Series G	IAF.PR.G	10.0	Pfd-2H	\$25.00	\$19.55	4.83%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.94	30-Jun-2022	\$25.00	14.34%	1.68%	12.65%	5YR GoC Yld +2.85%
Industrial Alliance Insurance and Financial 4.80%, Series I	IAF.PR.I	6.0	Pfd-2H	\$25.00	\$19.80	6.06%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.20	31-Mar-2023	\$25.00	12.74%	1.68%	11.05%	5YR GoC Yld +2.75%
Intact Financial Corp. 3.396%, Series 1	IFC.PR.A	10.0	Pfd-2	\$25.00	\$14.53	5.84%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.85	31-Dec-2022	\$25.00	23.19%	1.68%	21.51%	5YR GoC Yld +1.72%
Intact Financial Corp. 3.332%, Series 3	IFC.PR.C	8.4	Pfd-2	\$25.00	\$17.60	4.73%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.83	30-Sep-2021	\$25.00	24.75%	1.69%	23.06%	5YR GoC Yld +2.66%
Intact Financial Corp. 4.90%, Series 7	IFC.PR.G	10.0	Pfd-2	\$25.00	\$18.95	6.46%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.23	30-Jun-2023	\$25.00	13.75%	1.68%	12.06%	5YR GoC Yld +2.55%
Laurentian Bank of Canada 4.123%, Series 13 - NVCC	LB.PR.H	5.0	Pfd-3	\$25.00	\$16.12	6.39%	Mar 15/Jun 15/Sep 15/Dec 15	\$1.03	15-Jun-2024	\$25.00	15.35%	1.68%	13.67%	5YR GoC Yld +2.55%
Laurentian Bank of Canada 5.85%, Series 15 - NVCC	LB.PR.J	5.0	Pfd-3	\$25.00	\$25.69	5.69%	Mar 15/Jun 15/Sep 15/Dec 15	\$1.46	15-Jun-2021	\$25.00	4.09%	1.71%	2.38%	5YR GoC Yld +5.13%
Manulife Financial Corp. 2.178%, Series 3	MFC.PR.F	6.3	Pfd-2	\$25.00	\$13.09	4.16%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.54	19-Jun-2021	\$25.00	50.17%	1.71%	48.46%	5YR GoC Yld +1.41%
Manulife Financial Corp. 3.891%, Series 5	MFC.PR.G	8.0	Pfd-2	\$25.00	\$19.69	4.94%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.97	19-Dec-2021	\$25.00	16.93%	1.69%	15.24%	5YR GoC Yld +2.90%
Manulife Financial Corp. 4.312%, Series 7	MFC.PR.H	10.0	Pfd-2	\$25.00	\$21.00	5.13%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.08	19-Mar-2022	\$25.00	12.82%	1.69%	11.13%	5YR GoC Yld +3.13%
Manulife Financial Corp. 4.351%, Series 9	MFC.PR.I	10.0	Pfd-2	\$25.00	\$19.90	5.47%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.09	19-Sep-2022	\$25.00	13.54%	1.68%	11.86%	5YR GoC Yld +2.86%
Manulife Financial Corp. 4.731%, Series 11	MFC.PR.J	8.0	Pfd-2	\$25.00	\$19.27	6.14%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.18	19-Mar-2023	\$25.00	13.75%	1.68%	12.07%	5YR GoC Yld +2.61%
Manulife Financial Corp. 4.414%, Series 13	MFC.PR.K	8.0	Pfd-2	\$25.00	\$17.98	6.14%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.10	19-Sep-2023	\$25.00	14.37%	1.68%	12.68%	5YR GOC Yld +2.22%
Manulife Financial Corp. 3.786%, Series 15	MFC.PR.L	8.0	Pfd-2	\$25.00	\$17.41	5.44%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.95	19-Jun-2024	\$25.00	12.88%	1.68%	11.20%	5YR GOC Yld +2.16%
Manulife Financial Corp. 3.80%, Series 17	MFC.PR.M	14.0	Pfd-2	\$25.00	\$17.84	5.47%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.98	19-Dec-2024	\$25.00	11.62%	1.68%	9.94%	5YR GoC Yld +2.36%
Manulife Financial Corp. 3.80%, Series 19	MFC.PR.N	10.0	Pfd-2	\$25.00	\$17.17	5.53%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.95	19-Mar-2020	\$25.00	46.98%	NA	NA	5YR GoC Yld +2.30%
Manulife Financial Corp. 5.60%, Series 21	MFC.PR.O	17.0	Pfd-2	\$25.00	\$25.78	5.43%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.40	19-Jun-2021	\$25.00	3.55%	1.71%	1.84%	5YR GoC Yld +4.97%
Manulife Financial Corp. 4.85%, Series 23	MFC.PR.R	19.0	Pfd-2	\$25.00	\$24.93	4.86%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.21	19-Mar-2022	\$25.00	5.07%	1.69%	3.39%	5YR GoC Yld +3.83%
Manulife Financial Corp. 4.70%, Series 25	MFC.PR.Q	10.0	Pfd-2	\$25.00	\$19.74	5.95%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.18	19-Jun-2023	\$25.00	12.32%	1.68%	10.64%	5YR GoC Yld +2.55%
National Bank of Canada 4.025%, Series 30 - NVCC	NA.PR.S	14.0	Pfd-2L	\$25.00	\$17.85	5.64%	Feb 15/May 15/Aug 15/Nov 15	\$1.01	15-May-2024	\$25.00	12.84%	1.68%	11.16%	5YR GoC Yld +2.40%
National Bank of Canada 3.90%, Series 32 - NVCC	NA.PR.W	12.0	Pfd-2L	\$25.00	\$17.17	5.68%	Feb 15/May 15/Aug 15/Nov 15	\$0.98	15-Feb-2020	\$25.00	47.03%	NA	NA	5YR GoC Yld +2.25%
National Bank of Canada 5.60%, Series 34 - NVCC	NA.PR.X	16.0	Pfd-2L	\$25.00	\$26.00	5.38%	Feb 15/May 15/Aug 15/Nov 15	\$1.40	15-May-2021	\$25.00	3.15%	1.71%	1.44%	5YR GoC Yld +4.90%
National Bank of Canada 5.40%, Series 36 - NVCC	NA.PRA	16.0	Pfd-2L	\$25.00	\$25.95	5.20%	Feb 15/May 15/Aug 15/Nov 15	\$1.35	15-Aug-2021	\$25.00	3.42%	1.70%	1.72%	5YR GoC Yld +4.66%
National Bank of Canada 4.45%, Series 38 - NVCC	NA.PRC	16.0	Pfd-2L	\$25.00	\$21.60	5.15%	Feb 15/May 15/Aug 15/Nov 15	\$1.11	15-Nov-2022	\$25.00	10.21%	1.68%	8.53%	5YR GoC Yld +3.43%
National Bank of Canada 4.60%, Series 40 - NVCC	NA.PRE	12.0	Pfd-2L	\$25.00	\$18.75	6.13%	Feb 15/May 15/Aug 15/Nov 15	\$1.15	15-May-2023	\$25.00	14.31%	1.68%	12.62%	5YR GoC Yld +2.58%
National Bank of Canada 4.95%, Series 42 - NVCC	NA.PR.G	12.0	Pfd-2L	\$25.00	\$19.72	6.28%	Feb 15/May 15/Aug 15/Nov 15	\$1.24	15-Nov-2023	\$25.00	12.07%	1.68%	10.39%	5YR GoC Yld +2.77%
Power Financial Corp. 2.306%, Series P	PWF.PR.P	9.0	Pfd-2H	\$25.00	\$13.70	4.21%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.58	31-Jan-2021	\$25.00	64.07%	1.72%	62.35%	5YR GoC Yld +1.60%
Power Financial Corp. 4.215%, Series T	PWF.PR.T	8.0	Pfd-2H	\$25.00	\$18.41	5.72%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.05	31-Jan-2024	\$25.00	12.85%	1.68%	11.17%	5YR GoC Yld +2.37%
Royal Bank of Canada 3.65%, Series BB - NVCC	RY.PR.H	20.0	Pfd-2H	\$25.00	\$17.60	5.18%	Feb 24/May 24/Aug 24/Nov 24	\$0.91	24-Aug-2024	\$25.00	12.20%	1.68%	10.52%	5YR GoC Yld +2.26%
Royal Bank of Canada 3.70%, Series AZ - NVCC	RY.PR.Z	20.0	Pfd-2H	\$25.00	\$17.60	5.26%	Feb 24/May 24/Aug 24/Nov 24	\$0.93	24-May-2024	\$25.00	12.71%	1.68%	11.03%	5YR GoC Yld +2.21%
Royal Bank of Canada 3.60%, Series BD - NVCC	RY.PR.J	20.0	Pfd-2H	\$25.00	\$19.92	4.52%	Feb 24/May 24/Aug 24/Nov 24	\$0.90	24-May-2020	\$25.00	27.75%	NA	NA	5YR GoC Yld +2.74%
Royal Bank of Canada 3.60%, Series BF - NVCC	RY.PR.M	21.0	Pfd-2H	\$25.00	\$19.40	4.64%	Feb 24/May 24/Aug 24/Nov 24	\$0.90	24-Nov-2020	\$25.00	33.52%	NA	NA	5YR GoC Yld +2.62%
Royal Bank of Canada 5.50%, Series BK - NVCC	RY.PR.Q	22.0	Pfd-2H	\$25.00	\$25.94	5.30%	Feb 24/May 24/Aug 24/Nov 24	\$1.38	24-May-2021	\$25.00	3.16%	1.71%	1.45%	5YR GoC Yld +4.53%
Royal Bank of Canada 5.50%, Series BM - NVCC	RY.PR.R	23.0	Pfd-2H	\$25.00	\$26.06	5.28%	Feb 24/May 24/Aug 24/Nov 24	\$1.38	24-Aug-2021	\$25.00	3.21%	1.70%	1.51%	5YR GoC Yld +4.80%
Royal Bank of Canada 4.80%, Series BO - NVCC	RY.PR.S	24.0	Pfd-2H	\$25.00	\$19.50	6.15%	Feb 24/May 24/Aug 24/Nov 24	\$1.20	24-Feb-2024	\$25.00	11.74%	1.68%	10.05%	5YR GoC Yld +2.38%
Sun Life Financial Inc. 2.275%, Series 8R	SLF.PR.G	5.2	Pfd-2H	\$25.00	\$13.52	4.21%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.57	30-Jun-2020	\$25.00	87.01%	NA	NA	5YR GoC Yld +1.41%
Sun Life Financial Inc. 2.842%, Series 10R	SLF.PR.H	6.9	Pfd-2H	\$25.00	\$16.69	4.26%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.71	30-Sep-2021	\$25.00	27.47%	1.69%	25.78%	5YR GoC Yld +2.17%
Sun Life Financial Inc. 3.806%, Series 12R	SLF.PR.I	12.0	Pfd-2H	\$25.00	\$18.98	5.01%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.95	31-Dec-2021	\$25.00	18.53%	1.69%	16.85%	5YR GoC Yld +2.73%

## Fixed-Reset Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Reset			Can Govt - Equivalent		Terms of Reset
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Toronto-Dominion Bank 3.662%, Series 1 - NVCC	TD.PF.A	20.0	Pfd-2H	\$25.00	\$17.56	5.21%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.92	31-Oct-2024	\$25.00	12.06%	1.68%	10.38%	5YR GoC Yld +2.24%
Toronto-Dominion Bank 3.681%, Series 3 - NVCC	TD.PF.B	20.0	Pfd-2H	\$25.00	\$17.57	5.24%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.92	31-Jul-2024	\$25.00	12.48%	1.68%	10.80%	5YR GoC Yld +2.27%
Toronto-Dominion Bank 3.75%, Series 5 - NVCC	TD.PF.C	20.0	Pfd-2H	\$25.00	\$17.89	5.24%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.94	31-Jan-2020	\$25.00	41.06%	NA	NA	5YR GoC Yld +2.25%
Toronto-Dominion Bank 3.60%, Series 7 - NVCC	TD.PF.D	14.0	Pfd-2H	\$25.00	\$19.80	4.55%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.90	31-Jul-2020	\$25.00	29.67%	NA	NA	5YR GoC Yld +2.79%
Toronto-Dominion Bank 3.70%, Series 9 - NVCC	TD.PF.E	8.0	Pfd-2H	\$25.00	\$19.97	4.63%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.93	31-Oct-2020	\$25.00	29.83%	NA	NA	5YR GoC Yld +2.87%
Toronto-Dominion Bank 5.50%, Series 12 - NVCC	TD.PF.G	28.0	Pfd-2H	\$25.00	\$25.99	5.29%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.38	30-Apr-2021	\$25.00	3.17%	1.71%	1.45%	5YR GoC Yld +4.66%
Toronto-Dominion Bank 4.85%, Series 14 - NVCC	TD.PF.H	40.0	Pfd-2H	\$25.00	\$25.82	4.70%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.21	31-Oct-2021	\$25.00	3.46%	1.69%	1.77%	5YR GoC Yld +4.12%
Toronto-Dominion Bank 4.50%, Series 16 - NVCC	TD.PF.I	14.0	Pfd-2H	\$25.00	\$21.02	5.35%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.13	31-Oct-2022	\$25.00	11.50%	1.68%	9.81%	5YR GoC Yld +3.01%
Toronto-Dominion Bank 4.70%, Series 18 - NVCC	TD.PF.J	14.0	Pfd-2H	\$25.00	\$20.09	5.85%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.18	30-Apr-2023	\$25.00	12.28%	1.68%	10.59%	5YR GoC Yld +2.70%
Toronto-Dominion Bank 4.75%, Series 20 - NVCC	TD.PF.K	16.0	Pfd-2H	\$25.00	\$19.69	6.03%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.19	31-Oct-2023	\$25.00	12.02%	1.68%	10.34%	5YR GoC Yld +2.59%
Toronto-Dominion Bank 5.20%, Series 22 - NVCC	TD.PF.L	14.0	Pfd-2H	\$25.00	\$24.05	5.41%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.30	30-Apr-2024	\$25.00	6.45%	1.68%	4.77%	5YR GoC Yld +3.27%
Toronto-Dominion Bank 5.10%, Series 24 - NVCC	TD.PF.M	18.0	Pfd-2H	\$25.00	\$24.89	5.12%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.28	31-Jul-2024	\$25.00	5.43%	1.68%	3.74%	5YR GoC Yld +3.56%
Preferred Securities <sup>1</sup>														
Artis REIT 5.662%, Series A	AX.PR.A	3.4	Pfd-3L	\$25.00	\$23.18	6.11%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.42	30-Sep-2022	\$25.00	8.68%	1.68%	7.00%	5YR GoC Yld +4.06%
Artis REIT 5.47%, Series E	AX.PR.E	3.9	Pfd-3L	\$25.00	\$22.20	6.16%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.37	30-Sep-2023	\$25.00	9.04%	1.68%	7.36%	5YR GoC Yld +3.30%
Artis REIT 6.00%, Series I	AX.PR.I	5.0	Pfd-3L	\$25.00	\$25.75	5.83%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.50	30-Apr-2023	\$25.00	4.86%	1.68%	3.18%	5YR GoC Yld +3.93% (min. 6.00%)
Brookfield Infrastructure Partners L.P. 4.50%, Series 1	BIP.PR.A	5.0	NR	\$25.00	\$20.85	5.40%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Jun-2020	\$25.00	22.59%	NA	NA	5YR GoC Yld +3.56%
Brookfield Infrastructure Partners L.P. 5.50%, Series 3	BIP.PR.B	5.0	NR	\$25.00	\$25.43	5.41%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.38	31-Dec-2020	\$25.00	3.76%	1.73%	2.03%	5YR GoC Yld +4.53% (min. 5.50%)
Brookfield Infrastructure Partners L.P. 5.35%, Series 5	BIP.PR.C	10.0	NR	\$25.00	\$25.79	5.19%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.34	30-Sep-2021	\$25.00	3.49%	1.69%	1.80%	5YR GoC Yld +4.64% (min. 5.35%)
Brookfield Infrastructure Partners L.P. 5.00%, Series 7	BIP.PR.D	12.0	NR	\$25.00	\$23.30	5.36%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2022	\$25.00	8.37%	1.69%	6.68%	5YR GoC Yld +3.78% (min. 5.00%)
Brookfield Infrastructure Partners L.P. 5.00%, Series 9	BIP.PR.E	8.0	NR	\$25.00	\$22.39	5.58%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2023	\$25.00	8.74%	1.68%	7.06%	5YR GoC Yld +3.00% (min. 5.00%)
Brookfield Infrastructure Partners L.P. 5.10%, Series 11	BIP.PR.F	10.0	NR	\$25.00	\$22.15	5.76%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.28	31-Dec-2023	\$25.00	8.50%	1.68%	6.82%	5YR GoC Yld +2.92% (min. 5.10%)
Brookfield Renewable Partners L.P. 5.50%, Series 7	BEP.PR.G	7.0	Pfd-3H	\$25.00	\$25.45	5.40%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.38	31-Jan-2021	\$25.00	4.68%	1.72%	2.95%	5YR GoC Yld +4.47% (min. 5.50%)
Brookfield Renewable Partners L.P. 5.75%, Series 9	BEP.PR.I	8.0	Pfd-3H	\$25.00	\$25.70	5.59%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.44	31-Jul-2021	\$25.00	4.55%	1.70%	2.85%	5YR GoC Yld +5.01% (min. 5.75%)
Brookfield Renewable Partners L.P. 5.00%, Series 11	BEP.PR.K	10.0	Pfd-3H	\$25.00	\$23.29	5.37%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.25	30-Apr-2022	\$25.00	8.69%	1.69%	7.00%	5YR GoC Yld +3.82% (min. 5.00%)
Brookfield Renewable Partners L.P. 5.00%, Series 13	BEP.PR.M	10.0	Pfd-3H	\$25.00	\$23.17	5.39%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.25	30-Apr-2023	\$25.00	7.81%	1.68%	6.13%	5YR GoC Yld +3.00% (min. 5.00%)
Brookfield Renewable Partners L.P. 5.75%, Series 15	BEP.PR.O	7.0	Pfd-3H	\$25.00	\$25.82	5.57%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.44	30-Apr-2024	\$25.00	5.15%	1.68%	3.47%	5YR GoC Yld +3.94% (min. 5.75%)

## Notes:

Canadian government bond equivalents and spreads are calculated by interpolating a standard Canadian Government Bond Yield Curve.

For redemption / retraction dates within one year, total return is displayed in lieu of yield to redemption / retraction.

Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.

Rating DBRS: /\*+ Review for Possible Upgrade, /\*- Review for Possible Downgrade, /\* Review with Direction Uncertain

PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

Price Date = Dec-31-2019

NVCC = Non-Viability Contingent Capital

1 - Distribution may consist of a combination of dividend, income and return of capital and therefore may not be entirely eligible for the dividend tax credit. Please consult a tax professional for further information.

Floating-Rate Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call		Floating Rate Terms
				Par	31-Dec-19	Yield	Dividend Dates	Annual**	Date	Price	
Cumulative											
Aimia Inc., Series 2	AIM.PR.B	2.9	NR	\$25.00	\$17.29	7.81%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.35	31-Mar-2020 *	\$25.00	3M GoC T-Bill Yld +3.75%
AltaGas Ltd., Series B	ALA.PR.B	2.5	Pfd-3L	\$25.00	\$15.20	7.09%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.08	30-Sep-2020 *	\$25.00	3M GoC T-Bill Yld +2.66%
AltaGas Ltd., Series H	ALA.PR.H	1.1	Pfd-3L	\$25.00	\$16.17	7.28%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.18	01-Oct-2020 *	\$25.00	3M GoC T-Bill Yld +3.06%
Atlantic Power Preferred Equity Ltd., Series 3	AZP.PR.C	1.3	NR	\$25.00	\$18.60	7.84%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.46	31-Dec-2024 *	\$25.00	3M GoC T-Bill Yld +4.18%
BCE Inc., Series S	BCE.PR.S	3.5	Pfd-3	\$25.00	\$15.35	6.43%	Monthly -12	\$0.99	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series Y	BCE.PR.Y	8.1	Pfd-3	\$25.00	\$15.46	6.39%	Monthly -12	\$0.99	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series AB	BCE.PR.B	8.6	Pfd-3	\$25.00	\$15.38	6.42%	Monthly -12	\$0.99	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series AD	BCE.PR.D	10.0	Pfd-3	\$25.00	\$15.35	6.43%	Monthly -12	\$0.99	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series AE	BCE.PR.E	9.3	Pfd-3	\$25.00	\$15.38	6.42%	Monthly -12	\$0.99	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series AH	BCE.PR.H	9.0	Pfd-3	\$25.00	\$15.33	6.44%	Monthly -12	\$0.99	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series AJ	BCE.PR.J	8.1	Pfd-3	\$25.00	\$15.25	6.48%	Monthly -12	\$0.99	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
BCE Inc., Series AL	BCE.PR.L	2.3	Pfd-3	\$25.00	\$14.02	6.29%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.88	31-Dec-2021 *	\$25.00	3M GoC T-Bill Yld +1.88%
BCE Inc., Series AN	BCE.PR.N	2.0	Pfd-3	\$25.00	\$14.59	6.41%	Mar 31/Jun 30/Sept 30/Dec 31	\$0.94	31-Mar-2021 *	\$25.00	3M GoC T-Bill Yld +2.09%
Bombardier Inc., Series 2	BBD.PR.B	5.8	NR	\$25.00	\$10.60	9.32%	Monthly -15	\$0.99	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
Brookfield Office Properties Inc., Series S	BPO.PR.S	1.1	Pfd-3	\$25.00	\$19.00	6.75%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.28	30-Sep-2021 *	\$25.00	3M GoC T-Bill Yld +3.48%
Brookfield Office Properties Inc., Series V	BPO.PR.X	1.8	Pfd-3	\$25.00	\$10.85	6.37%	Feb 14/May 14/Aug 14/Nov 14	\$0.69	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Office Properties Inc., Series W	BPO.PR.W	3.8	Pfd-3	\$25.00	\$12.90	5.36%	Feb 14/May 14/Aug 14/Nov 14	\$0.69	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Office Properties Inc., Series Y	BPO.PR.Y	2.8	Pfd-3	\$25.00	\$12.90	5.36%	Feb 14/May 14/Aug 14/Nov 14	\$0.69	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Asset Mgmt. Inc., Series 2	BAM.PR.B	10.5	Pfd-2L	\$25.00	\$12.10	5.71%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.69	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Asset Mgmt. Inc., Series 4	BAM.PR.C	4.0	Pfd-2L	\$25.00	\$12.07	5.73%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.69	Anytime	\$25.00	70% of Prime x \$25.00

Floating-Rate Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call		Floating Rate Terms
				Par	31-Dec-19	Yield	Dividend Dates	Annual**	Date	Price	
Brookfield Asset Mgmt. Inc., Series 8	BAM.PR.E	2.5	Pfd-2L	\$25.00	\$16.00	6.17%	Monthly -12	\$0.99	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
Brookfield Asset Mgmt. Inc., Series 13	BAM.PR.K	9.6	Pfd-2L	\$25.00	\$12.05	5.74%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.69	Anytime	\$25.00	70% of Prime x \$25.00
Brookfield Asset Mgmt. Inc., Series 25	BAM.PR.S	1.5	Pfd-2L	\$25.00	\$16.06	6.15%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.99	30-Jun-2021 *	\$25.00	3M GoC T-Bill Yld +2.30%
Brookfield Renewable Power, Series 2	BRF.PR.B	4.5	Pfd-3H	\$25.00	\$17.06	6.26%	Jan 31/Apr 30/July 31/Oct 31	\$1.07	30-Apr-2020 *	\$25.00	3M GoC T-Bill Yld +2.62%
Dundee Corp., Series 3	DC.PR.D	2.0	NR	\$25.00	\$15.08	9.53%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.44	30-Sep-2024 *	\$25.00	3M GoC T-Bill Yld +4.10%
Emera Inc, Series B	EMA.PR.B	2.1	NR	\$25.00	\$13.85	6.30%	Feb 15/May 15/Aug 15/Nov 15	\$0.87	15-Aug-2020 *	\$25.00	3M GoC T-Bill Yld +1.84%
Enbridge Inc. Series C	ENB.PR.C	1.7	Pfd-3H	\$25.00	\$15.00	6.75%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.01	16-Aug-2020 *	\$25.00	3M GoC T-Bill Yld +2.40%
Fairfax Financial Holdings Ltd., Series D	FFH.PR.D	4.0	Pfd-3H	\$25.00	\$18.10	6.63%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.20	31-Dec-2024 *	\$25.00	3M GoC T-Bill Yld +3.15%
Fairfax Financial Holdings Ltd., Series F	FFH.PR.F	3.6	Pfd-3H	\$25.00	\$14.79	6.44%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.95	31-Mar-2020 *	\$25.00	3M GoC T-Bill Yld +2.16%
Fairfax Financial Holdings Ltd., Series H	FFH.PR.H	2.6	Pfd-3H	\$25.00	\$16.41	6.41%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.05	01-Apr-2020 *	\$25.00	3M GoC T-Bill Yld +2.56%
Fairfax Financial Holdings Ltd., Series J	FFH.PR.J	1.5	Pfd-3H	\$25.00	\$17.45	6.45%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Dec-2020 *	\$25.00	3M GoC T-Bill Yld +2.85%
First National Financial Corp., Series 2	FN.PR.B	1.1	Pfd-3	\$25.00	\$12.02	7.74%	Mar 31/Jun 30/Sept 30/Dec 31	\$0.93	01-Jan-2021 *	\$25.00	3M GoC T-Bill Yld +2.07%
Fortis Inc. Series I	FTS.PR.I	3.0	Pfd-3H	\$25.00	\$12.95	5.98%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.78	30-Jun-2020 *	\$25.00	3M GoC T-Bill Yld +1.45%
GMP Capital Inc., Series C	GMP.PR.C	1.0	Pfd-4H *	\$25.00	\$12.90	8.80%	Mar 31/Jun 30/Sept 30/Dec 31	\$1.14	01-Jul-2020 *	\$25.00	3M GoC T-Bill Yld +2.89%
Husky Energy Inc., Series 2	HSE.PR.B	1.6	Pfd-2L	\$25.00	\$12.40	6.81%	Mar 31/Jun 30/Sept 30/Dec 31	\$0.85	01-Jul-2020 *	\$25.00	3M GoC T-Bill Yld +1.73%
Intact Financial Corp., Series 4	IFC.PR.D	1.6	Pfd-2	\$25.00	\$18.30	5.89%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.08	30-Sep-2021 *	\$25.00	3M GoC T-Bill Yld +2.66%
Northland Power Inc., Series 2	NPI.PR.B	1.5	NR	\$25.00	\$15.32	7.26%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.11	01-Jul-2020 *	\$25.00	3M GoC T-Bill Yld +2.80%
Power Corp of Canada 1st Pfd 1986 Ser	POW.PR.F	0.4	Pfd-2	\$50.00	\$47.00	2.94%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.38	Anytime	\$50.00	70% of Prime x \$50.00
Power Financial Corp., Series A	PWF.PR.A	4.0	Pfd-2H	\$25.00	\$13.15	5.26%	Feb 15/May 15/Aug 15/Nov 15	\$0.69	Anytime	\$25.00	70% of Prime x \$25.00
Shaw Communications Inc., Series B	SJR.PR.B	2.0	Pfd-3L	\$25.00	\$14.00	6.52%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.91	30-Jun-2021 *	\$25.00	3M GoC T-Bill Yld +2.00%
Thomson Reuters Corp., Series II	TRI.PR.B	6.0	Pfd-3H	\$25.00	\$13.15	5.26%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.69	Anytime	\$25.00	70% of Prime x \$25.00
TransAlta Corp., Series B	TA.PR.E	1.8	Pfd-3L	\$25.00	\$12.00	7.67%	Mar 31/Jun 30/Sept 30/Dec 31	\$0.92	31-Mar-2021 *	\$25.00	3M GoC T-Bill Yld +2.03%
TC Energy Corp., Series 2	TRP.PR.F	12.5	Pfd-2L	\$25.00	\$14.20	6.29%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.89	31-Dec-2024 *	\$25.00	3M GoC T-Bill Yld +1.92%
TC Energy Corp., Series 4	TRP.PR.H	5.5	Pfd-2L	\$25.00	\$12.05	6.08%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.73	30-Jun-2020 *	\$25.00	3M GoC T-Bill Yld +1.28%
TC Energy Corp., Series 6	TRP.PR.I	1.3	Pfd-2L	\$25.00	\$12.88	6.19%	Jan 30/Apr 30/Jul 30/Oct 30	\$0.80	30-Jan-2021 *	\$25.00	3M GoC T-Bill Yld +1.54%

Floating-Rate Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call		Floating Rate Terms
				Par	31-Dec-19	Yield	Dividend Dates	Annual**	Date	Price	
Non-Cumulative											
Bank of Montreal, Series 26	BMO.PR.A	2.2	Pfd-2H	\$25.00	\$24.25	2.89%	Feb 25/May 25/Aug 25/Nov 25	\$0.70	25-Aug-2021	* \$25.00	3M GoC T-Bill Yld +1.15%
Bank of Nova Scotia, Series 31	BNS.PR.D	4.5	Pfd-2H	\$25.00	\$24.90	2.66%	Jan 31/Apr 30/July 31/Oct 31	\$0.66	26-Apr-2020	* \$25.00	3M GoC T-Bill Yld +1.00%
Bank of Nova Scotia, Series 33	BNS.PR.F	5.2	Pfd-2H	\$25.00	\$24.56	3.04%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.75	02-Feb-2021	* \$25.00	3M GoC T-Bill Yld +1.34%
Great-West Lifeco Inc., Series O	GWO.PR.O	1.5	Pfd-2H	\$25.00	\$13.60	5.42%	Mar 31/June 30/Sep 30/Dec 31	\$0.74	31-Dec-2020	* \$25.00	3M GoC T-Bill Yld +1.30%
Manulife Financial Corp., Series 4	MFC.PR.P	1.7	Pfd-2	\$25.00	\$13.35	5.73%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.77	19-Jun-2021	* \$25.00	3M GoC T-Bill Yld +1.41%
Sun Life Financial, Series 9QR	SLF.PR.J	6.0	Pfd-2H	\$25.00	\$13.40	5.71%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.77	30-Jun-2020	* \$25.00	3M GoC T-Bill Yld +1.41%

Notes:

Canadian Prime Rate as of 31-Dec-19: 3.95%

3M Canadian T-bill Yield as of 31-Dec-19: 1.652%

\* Callable on date shown and every five years thereafter at \$25.00 per share; otherwise callable anytime at \$25.50

\*\* = Indicated dividend, based on current level for the reference rate (3M GoC T-bill Yield or Canadian Prime Rate); see floating rate terms

Canadian government bond equivalents and spreads are calculated by interpolating a standard Canadian Government Bond Yield Curve.

For redemption / retraction dates within one year, total return is displayed in lieu of yield to redemption / retraction.

Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.

Rating DBRS: /\*+ Review for Possible Upgrade, /\*- Review for Possible Downgrade, /\* Review with Direction Uncertain

PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

Price Date = Dec-31-2019

## US\$ Pay Canadian Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Retraction***			U.S Govt - Equivalent		Terms of Reset
				Par	31-Dec-19	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Fixed Reset														
AltaGas Ltd. 5.29%, Series C	ALA.PR.U	8.0	Pfd-3L	\$25.00	\$19.90	6.65%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.32	30-Sep-2022	\$25.00	14.44%	1.60%	12.84%	5YR USG Yld +3.58%
Enbridge Inc. 4.887%, Series J	ENB.PR.U	8.0	Pfd-3H	\$25.00	\$18.70	6.53%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.22	1-Jun-2022	\$25.00	18.26%	1.59%	16.67%	5YR USG Yld +3.05%
Enbridge Inc. 4.959%, Series L	ENB.PF.U	16.0	Pfd-3H	\$25.00	\$19.00	6.53%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.24	1-Sep-2022	\$25.00	16.48%	1.60%	14.88%	5YR USG Yld +3.15%
Enbridge Inc. 5.9491%, Series 1	ENB.PR.V	16.0	Pfd-3H	\$25.00	\$21.08	7.06%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.49	1-Jun-2023	\$25.00	11.78%	1.63%	10.16%	5YR USG Yld +3.14%
Enbridge Inc. 5.3753%, Series 5	ENB.PF.V	8.0	Pfd-3H	\$25.00	\$19.54	6.88%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.34	1-Mar-2024	\$25.00	12.30%	1.66%	10.65%	5YR USG Yld +2.82%
Structured Preferred Shares - With Possible Early Redemption Dates														
Brookfield Property Split Corp., Series 1	BPS.PR.U	1.0	NR	\$25.00	\$25.97	5.05%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.31	Anytime	*** \$25.00	NA	NA	NA	

## Notes:

US government bond equivalents and spreads are calculated by interpolating a standard US Government Bond Yield Curve.

For redemption / retraction dates within one year, total return is displayed in lieu of yield to redemption / retraction.

Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.

Rating DBRS: /+ Review for Possible Upgrade, /- Review for Possible Downgrade, / Review with Direction Uncertain

PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

Price Date = Dec-31-2019

1 - Distribution may consist of a combination dividend, income and return of capital and therefore may not be entirely eligible for the dividend tax credit. Please consult a tax professional for further information.

## Structured Preferred Shares - With Possible Early Redemption Dates

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Possible Early Redemption / Mandatory***			Can Govt - Equivalent		
				Par	31-Dec-19	Yield	Dividend Dates	Annual**	Date	Approx Price *	Yield to	Yield	Spread	
Partners Value Split Corp. 4.50%, Series 6	PVS.PR.D	8.0	Pfd-2L	\$25.00	\$25.40	4.43%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.13	Anytime	\$26.00	NA	NA	NA	
									Anytime	\$25.50	NA	NA	NA	
									8-Oct-2020	\$25.25	3.12%	NA	NA	
									8-Oct-2021	***	\$25.00	3.75%	1.69%	2.05%
Partners Value Split Corp. 5.50%, Series 7	PVS.PR.E	4.0	Pfd-2L	\$25.00	\$25.72	5.35%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.38	Anytime	\$26.00	NA	NA	NA	
									31-Oct-2020	\$25.50	3.96%	NA	NA	
									31-Oct-2021	\$25.25	4.60%	1.69%	2.91%	
									31-Oct-2022	***	\$25.00	4.56%	1.68%	2.87%
Partners Value Split Corp. 4.80%, Series 8	PVS.PR.F	6.0	Pfd-2L	\$25.00	\$25.60	4.69%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.20	Anytime	\$26.00	NA	NA	NA	
									31-Oct-2022	\$25.50	4.68%	1.68%	3.00%	
									31-Oct-2023	\$25.00	4.21%	1.68%	2.53%	
									31-Oct-2024	***	\$25.00	4.33%	1.68%	2.64%
Partners Value Split Corp. 4.90%, Series 9	PVS.PR.G	6.0	Pfd-2L	\$25.00	\$25.79	4.75%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.23	Anytime	***	\$26.00	NA	NA	NA
									28-Feb-2024	***	\$25.50	4.59%	1.68%	2.91%
									28-Feb-2025	***	\$25.00	4.29%	1.68%	2.61%
									28-Feb-2026	***	\$25.00	4.38%	1.68%	2.69%
Brookfield Property Split Corp. 5.75%, Series 2	BPS.PR.A	1.0	NR	\$25.00	\$25.40	5.66%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.44	Anytime	\$25.00	NA	NA	NA	
Brookfield Property Split Corp. 5.00%, Series 3	BPS.PR.B	1.0	NR	\$25.00	\$25.46	4.91%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	Anytime	\$25.00	NA	NA	NA	
Brookfield Property Split Corp. 5.25%, Series 4	BPS.PR.C	1.0	NR	\$25.00	\$25.39	5.12%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.30	Anytime	\$25.00	NA	NA	NA	

## Notes:

\* = Approximate redemption / retraction values; \*\* = Dividends are subject to change on a monthly basis; \*\*\* = Mandatory Redemption, Approximate redemption / retraction values, Or Retraction date

Annual\* = Possible early redemption dates are on an annual basis back from the mandatory redemption dates

Canadian government bond equivalents and spreads are calculated by interpolating a standard Canadian Government Bond Yield Curve.

For redemption / retraction dates within one year, total return is displayed in lieu of yield to redemption / retraction.

Redemption dates that have passed are not displayed. If the first redemption date has passed, most preferred shares are callable at anytime at prices that may differ from the table.

Rating DBRS: /\*+ Review for Possible Upgrade, /\*- Review for Possible Downgrade, /\* Review with Direction Uncertain

PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

Price Date = Dec-31-2019

## Structured Preferred Shares - With No Early Redemption Dates

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Redemption / Retraction***			Can Govt - Equivalent	
				Par	31-Dec-19	Yield	Dividend Dates	Annual**	Dates	Approx Price *	Yield to	Yield	Spread
Brompton Lifeco Split Corp. 6.25%	LCS.PR.A	5.3	Pfd-3L	\$10.00	\$10.33	6.05%	Feb 15/May 15/Aug 15/Nov 15	\$0.63	29-Apr-2024	\$10.00	5.60%	1.68%	3.92%
Brompton Split Banc Corp. 5.00%	SBC.PR.A	7.4	Pfd-3H	\$10.00	\$10.48	4.77%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.50	29-Nov-2022	\$10.00	3.20%	1.68%	1.52%
Canadian Banc Corp.	BK.PR.A	12.8	Pfd-3H	\$10.00	\$10.78	5.06%	Monthly -10	\$0.55	1-Dec-2023	\$10.00	3.29%	1.68%	1.60%
Canadian Life Companies Split Corp. 6.5%	LFE.PR.B	7.8	NR	\$10.00	\$10.53	6.17%	Monthly -10	\$0.65	1-Dec-2024	\$10.00	5.24%	1.68%	3.56%
Dividend 15 Split Corp. 5.25%	DFN.PR.A	50.5	Pfd-3	\$10.00	\$10.23	5.38%	Monthly -10	\$0.55	1-Dec-2024	\$10.00	4.94%	1.68%	3.26%
Dividend 15 Split Corp. II 5.25%	DF.PR.A	10.7	Pfd-3L	\$10.00	\$10.23	5.62%	Monthly -31	\$0.58	1-Dec-2024	\$10.00	5.22%	1.68%	3.54%
Dividend Growth Split Corp. 5.25%	DGS.PR.A	20.7	Pfd-3	\$10.00	\$10.30	5.10%	Mar 15/Jun 15/Sep 15/Dec 15	\$0.53	Anytime	\$10.00	NA	NA	NA
E Split Corp. 5.25%	ENS.PR.A	2.7	Pfd-3H	\$10.00	\$10.25	5.12%	Mar 15/Jun 15/Sep 15/Dec 16	\$0.53	30-Jun-2023	\$10.00	4.15%	1.68%	2.46%
Financial 15 Split Corp. 5.50%	FTN.PR.A	40.5	Pfd-4H	\$10.00	\$10.07	5.46%	Monthly -10	\$0.55	1-Dec-2020	\$10.00	4.19%	NA	NA
Financial 15 Split Corp. II 5.50%	FFN.PR.A	8.9	Pfd-4H	\$10.00	\$10.10	5.45%	Monthly - 10	\$0.55	1-Dec-2024	\$10.00	5.24%	1.68%	3.56%
Global Dividend Growth Split Corp. 5.00%	GDV.PR.A	3.6	Pfd-3H	\$10.00	\$10.27	4.87%	Mar 15/Jun 15/Sep 15/Dec 15	\$0.50	30-Jun-2021	\$10.00	2.47%	1.71%	0.76%
Life & Banc Split Corp. 4.75%	LBS.PR.A	16.4	Pfd-3	\$10.00	\$10.31	5.29%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.55	30-Oct-2023	\$10.00	4.51%	1.68%	2.82%
M Split Corp. 7.50%, Class I	XMF.PR.B	1.9	NR	\$5.00	\$5.30	7.08%	Monthly -10	\$0.38	1-Dec-2024	\$5.00	6.04%	1.68%	4.36%
M Split Corp., Class II	XMF.PR.C	2.8	NR	\$5.00	\$2.31	NA	Suspended	NA	1-Dec-2024	\$5.00	NA	NA	NA
New Commerce Split Corp. 6.00%, Class I	YCM.PR.A	2.1	NR	\$5,000.00	\$5.25	5.71%	Monthly -10	\$0.30	1-Dec-2024	\$5.00	4.82%	1.68%	3.14%
New Commerce Split Corp. 7.50%, Class II	YCM.PR.B	2.8	NR	\$5.00	\$5.16	7.27%	Monthly -10	\$0.38	1-Dec-2024	\$5.00	6.69%	1.68%	5.01%
Premium Income Corp 5.75%	PIC.PR.A	9.7	NR	\$15.00	\$14.63	5.90%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.86	1-Nov-2024	\$15.00	6.59%	1.68%	4.91%
Prime Dividend Corp., Floating Rate	PDV.PR.A	0.9	Pfd-3H	\$10.00	\$10.52	5.99%	Monthly -10	\$0.63	1-Dec-2023	\$10.00	4.80%	1.68%	3.11%
S Split Corp. 5.25%	SBN.PR.A	5.7	Pfd-3	\$10.00	\$10.75	4.88%	Monthly -31	\$0.53	30-Nov-2021	\$10.00	1.28%	1.69%	-0.41%
TDb Split Corp. 5.25%	XTD.PR.A	3.4	NR	\$10.00	\$10.09	5.20%	Monthly -10	\$0.53	Anytime	\$10.00	NA	NA	NA
U.S. Financial 15 Split Corp. 10%	FTU.PR.B	2.8	NR	\$10.00	\$8.20	10.34%	Monthly - 10	\$0.85	1-Dec-2024	\$10.00	13.50%	1.68%	11.82%
World Financial Split Corp. 5.25%	WFS.PR.A	2.4	NR	\$10.00	\$10.05	5.22%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.53	30-Jun-2025	\$10.00	5.15%	1.68%	3.47%

\* = Approximate redemption values

\*\* = Dividends are subject to change on a monthly basis

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PLEASE LOOK TO THE ISSUE'S PROSPECTUS FOR FULL DETAILS.

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Canadian Utilities Ltd., Series DD	CU.PR.G	11	Emera Inc., Series C	EMA.PR.E	12	Fortis Inc., Series K	FTS.PR.K	18	Canadian Utilities Ltd., Series DD	CU.PR.G	11	Emera Inc., Series E	EMA.PR.E	12	Fortis Inc., Series K	FTS.PR.K	18
Canadian Utilities Ltd., Series EE	CU.PR.H	12	Emera Inc., Series F	EMA.PR.F	17	Fortis Inc., Series M	FTS.PR.M	18	Canadian Utilities Ltd., Series EE	CU.PR.H	12	Emera Inc., Series F	EMA.PR.F	17	Fortis Inc., Series M	FTS.PR.M	18
Canadian Utilities Ltd., Series FF	CU.PR.I	17	Emera Inc., Series H	EMA.PR.H	17				Canadian Utilities Ltd., Series FF	CU.PR.I	17	Emera Inc., Series H	EMA.PR.H	17			
Canadian Utilities Ltd., Series Y	CU.PR.C	17	Empire Life Insurance, Series 1	EML.PR.A	20				Canadian Utilities Ltd., Series Y	CU.PR.C	17	Empire Life Insurance, Series 1	EML.PR.A	20			
Canadian Western Bank, Series 5	CWB.PR.B	19	Enbridge Inc., Series A	ENB.PR.A	12				Canadian Western Bank, Series 5	CWB.PR.B	19	Enbridge Inc., Series A	ENB.PR.A	12			
Canadian Western Bank, Series 7	CWB.PR.C	19	Enbridge Inc., Series B	ENB.PR.B	17				Canadian Western Bank, Series 7	CWB.PR.C	19	Enbridge Inc., Series B	ENB.PR.B	17			
Canadian Western Bank, Series 9	CWB.PR.D	19	Enbridge Inc., Series C	ENB.PR.C	23				Canadian Western Bank, Series 9	CWB.PR.D	19	Enbridge Inc., Series C	ENB.PR.C	23			
Capital Power Corp., Series 1	CPX.PR.A	17	Enbridge Inc., Series D	ENB.PR.D	17				Capital Power Corp., Series 1	CPX.PR.A	17	Enbridge Inc., Series D	ENB.PR.D	17			
Capital Power Corp., Series 3	CPX.PR.C	17	Enbridge Inc., Series F	ENB.PR.F	17				Capital Power Corp., Series 3	CPX.PR.C	17	Enbridge Inc., Series F	ENB.PR.F	17			
Capital Power Corp., Series 5	CPX.PR.E	17	Enbridge Inc., Series H	ENB.PR.H	17				Capital Power Corp., Series 5	CPX.PR.E	17	Enbridge Inc., Series H	ENB.PR.H	17			
Capital Power Corp., Series 7	CPX.PR.G	17	Enbridge Inc., Series L (\$US)	ENB.PF.U	25				Capital Power Corp., Series 7	CPX.PR.G	17	Enbridge Inc., Series L (\$US)	ENB.PF.U	25			
Capital Power Corp., Series 9	CPX.PR.I	17	Enbridge Inc., Series J (\$US)	ENB.PR.U	25				Capital Power Corp., Series 9	CPX.PR.I	17	Enbridge Inc., Series J (\$US)	ENB.PR.U	25			
Capital Power Corp., Series 11	CPX.PR.K	17	Enbridge Inc., Series N	ENB.PR.N	17				Capital Power Corp., Series 11	CPX.PR.K	17	Enbridge Inc., Series N	ENB.PR.N	17			
Capstone Infrastructure Corp., Series A	CSE.PR.A	17	Enbridge Inc., Series P	ENB.PR.P	17				Capstone Infrastructure Corp., Series A	CSE.PR.A	17	Enbridge Inc., Series P	ENB.PR.P	17			
Canadian Imperial Bank of Commerce, Series 39	CM.PR.O	19	Enbridge Inc., Series R	ENB.PR.T	17				Canadian Imperial Bank of Commerce, Series 39	CM.PR.O	19	Enbridge Inc., Series R	ENB.PR.T	17			
Canadian Imperial Bank of Commerce, Series 41	CM.PR.P	19	Enbridge Inc., Series 1 (\$US)	ENB.PR.V	25				Canadian Imperial Bank of Commerce, Series 41	CM.PR.P	19	Enbridge Inc., Series 1 (\$US)	ENB.PR.V	25			
Canadian Imperial Bank of Commerce, Series 43	CM.PR.Q	19	Enbridge Inc., Series 3	ENB.PR.Y	17				Canadian Imperial Bank of Commerce, Series 43	CM.PR.Q	19	Enbridge Inc., Series 3	ENB.PR.Y	17			
Canadian Imperial Bank of Commerce, Series 45	CM.PR.R	19	Enbridge Inc., Series 5 (\$US)	ENB.PF.V	25				Canadian Imperial Bank of Commerce, Series 45	CM.PR.R	19	Enbridge Inc., Series 5 (\$US)	ENB.PF.V	25			
Canadian Imperial Bank of Commerce, Series 47	CM.PR.S	19	Enbridge Inc., Series 7	ENB.PR.J	18				Canadian Imperial Bank of Commerce, Series 47	CM.PR.S	19	Enbridge Inc., Series 7	ENB.PR.J	18			
Canadian Imperial Bank of Commerce, Series 49	CM.PR.T	19	Enbridge Inc., Series 9	ENB.PF.A	18				Canadian Imperial Bank of Commerce, Series 49	CM.PR.T	19	Enbridge Inc., Series 9	ENB.PF.A	18			
Canadian Imperial Bank of Commerce, Series 51	CM.PR.Y	19	Enbridge Inc., Series 11	ENB.PF.C	18				Canadian Imperial Bank of Commerce, Series 51	CM.PR.Y	19	Enbridge Inc., Series 11	ENB.PF.C	18			
Canoe EIT Income Fund Series 1	EIT.PR.A	10	Enbridge Inc., Series 13	ENB.PF.E	18				Canoe EIT Income Fund Series 1	EIT.PR.A	10	Enbridge Inc., Series 13	ENB.PF.E	18			
Canoe EIT Income Fund Series 2	EIT.PR.B	10	Enbridge Inc., Series 15	ENB.PF.G	18				Canoe EIT Income Fund Series 2	EIT.PR.B	10	Enbridge Inc., Series 15	ENB.PF.G	18			
Co-operators General Insurance Co., Series C	CCS.PR.C	13	Enbridge Inc., Series 17	ENB.PF.I	18				Co-operators General Insurance Co., Series C	CCS.PR.C	13	Enbridge Inc., Series 17	ENB.PF.I	18			
CU Inc., Series 1	CIU.PR.A	12	Enbridge Inc., Series 19	ENB.PF.K	18				CU Inc., Series 1	CIU.PR.A	12	Enbridge Inc., Series 19	ENB.PF.K	18			
CU Inc., Series 4	CIU.PR.C	17	Equitable Group Inc., Series 1	EQB.PR.C	20				CU Inc., Series 4	CIU.PR.C	17	Equitable Group Inc., Series 1	EQB.PR.C	20			
			E Split Corp.	ENS.PR.A	27												
D			F			G			H								
Dividend 15 Split Corp.	DFN.PR.A	27	Fairfax Financial Holdings Ltd., Series C	FFH.PR.C	18	George Weston Ltd., Series I	WN.PR.A	12	Husky Energy Inc., Series 1	HSE.PR.A	18						
Dividend 15 Split Corp. II	DF.PR.A	27	Fairfax Financial Holdings Ltd., Series D	FFH.PR.D	23	George Weston Ltd., Series III	WN.PR.C	12	Husky Energy Inc., Series 2	HSE.PR.B	23						
Dividend Growth Split Corp.	DGS.PR.A	27	Fairfax Financial Holdings Ltd., Series E	FFH.PR.E	18	George Weston Ltd., Series IV	WN.PR.D	12	Husky Energy Inc., Series 3	HSE.PR.C	18						
Dundee Corp., Series 2	DC.PR.B	17	Fairfax Financial Holdings Ltd., Series F	FFH.PR.F	23	George Weston Ltd., Series V	WN.PR.E	12	Husky Energy Inc., Series 5	HSE.PR.E	18						
Dundee Corp., Series 3	DC.PR.D	23	Fairfax Financial Holdings Ltd., Series G	FFH.PR.F	23	Global Resource Champion Split Corp., Series 1	GDV.PR.A	27	Husky Energy Inc., Series 7	HSE.PR.G	18						
			Fairfax Financial Holdings Ltd., Series H	FFH.PR.G	18	GMP Capital, Series B	GMP.PR.B	18									
			Fairfax Financial Holdings Ltd., Series I	FFH.PR.H	23	GMP Capital, Series C	GMP.PR.C	23									
			Fairfax Financial Holdings Ltd., Series J	FFH.PR.I	18	Great-West Lifeco Inc., Series F	GWO.PR.F	13									
			Fairfax Financial Holdings Ltd., Series K	FFH.PR.J	23	Great-West Lifeco Inc., Series G	GWO.PR.G	13									
			Fairfax Financial Holdings Ltd., Series M	FFH.PR.K	18	Great-West Lifeco Inc., Series H	GWO.PR.H	13									
				FFH.PR.M	18	Great-West Lifeco Inc., Series I	GWO.PR.I	13									
						Great-West Lifeco Inc., Series L	GWO.PR.L	13									
						Great-West Lifeco Inc., Series M	GWO.PR.M	13									
						Great-West Lifeco Inc., Series N	GWO.PR.O	24									
						Great-West Lifeco Inc., Series O	GWO.PR.P	13									
						Great-West Lifeco Inc., Series P	GWO.PR.Q	13									
						Great-West Lifeco Inc., Series Q	GWO.PR.R	13									
						Great-West Lifeco Inc., Series R	GWO.PR.S	13									
						Great-West Lifeco Inc., Series S	GWO.PR.T	13									
						Great-West Lifeco Inc., Series T	GWO.PR.T	13									

I		
Industrial Alliance Insurance & Financial, Series B	IAF.PR.B	13
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Industrial Alliance Insurance & Financial, Series I	IAF.PR.I	20
Innergex Renewable Energy Inc., Series A	INE.PR.A	18
Innergex Renewable Energy Inc., Series C	INE.PR.C	12
Intact Financial Corp., Series 1	IFC.PR.A	20
Intact Financial Corp., Series 3	IFC.PR.C	20
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Intact Financial Corp., Series 7	IFC.PR.G	20

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Manulife Financial Corp., Series 4	MFC.PR.P	24
Manulife Financial Corp., Series 5	MFC.PR.G	20
Manulife Financial Corp., Series 7	MFC.PR.H	20
Manulife Financial Corp., Series 9	MFC.PR.I	20
Manulife Financial Corp., Series 11	MFC.PR.J	20
Manulife Financial Corp., Series 13	MFC.PR.K	20
Manulife Financial Corp., Series 15	MFC.PR.L	20
Manulife Financial Corp., Series 17	MFC.PR.M	20
Manulife Financial Corp., Series 19	MFC.PR.N	20
Manulife Financial Corp., Series 21	MFC.PR.O	20
Manulife Financial Corp., Series 23	MFC.PR.R	20
Manulife Financial Corp., Series 25	MFC.PR.Q	20

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National Bank of Canada, Series 30	NA.PR.S	20
National Bank of Canada, Series 32	NA.PR.W	20
National Bank of Canada, Series 34	NA.PR.X	20
National Bank of Canada, Series 36	NA.PR.A	20
National Bank of Canada, Series 38	NA.PR.C	20
National Bank of Canada, Series 40	NA.PR.E	20
National Bank of Canada, Series 42	NA.PR.G	20
New Commerce Split Corp. Class I	YCM.PR.A	27
New Commerce Split Corp. Class II	YCM.PR.B	27
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Northland Power Inc., Series 2	NPI.PR.B	23
Northland Power Inc., Series 3	NPI.PR.C	18

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Pembina Pipeline Corp., Series 11	PPL.PR.K	18
Pembina Pipeline Corp., Series 13	PPL.PR.M	18
Pembina Pipeline Corp., Series O	PPL.PR.O	18
Pembina Pipeline Corp., Series Q	PPL.PR.Q	18
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Power Financial Corp., Series D	PWF.PR.E	14
Power Financial Corp., Series E	PWF.PR.F	14
Power Financial Corp., Series F	PWF.PR.G	14
Power Financial Corp., Series H	PWF.PR.H	14
Power Financial Corp., Series I	PWF.PR.I	14
Power Financial Corp., Series K	PWF.PR.K	14
Power Financial Corp., Series L	PWF.PR.L	14
Power Financial Corp., Series O	PWF.PR.O	14
Power Financial Corp., Series P	PWF.PR.P	20
Power Financial Corp., Series R	PWF.PR.R	14
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Royal Bank of Canada, Series AE	RY.PR.E	15
Royal Bank of Canada, Series AF	RY.PR.F	15
Royal Bank of Canada, Series AG	RY.PR.G	15
Royal Bank of Canada, Series AZ	RY.PR.Z	20
Royal Bank of Canada, Series BB	RY.PR.H	20
Royal Bank of Canada, Series BD	RY.PR.J	20
Royal Bank of Canada, Series BF	RY.PR.M	20
Royal Bank of Canada, Series BH	RY.PR.N	15
Royal Bank of Canada, Series BI	RY.PR.O	15
Royal Bank of Canada, Series BJ	RY.PR.P	15
Royal Bank of Canada, Series BK	RY.PR.Q	20
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Sun Life Financial Inc., Series 4	SLF.PR.D	15
Sun Life Financial Inc., Series 5	SLF.PR.E	15
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TransCanada Corp., Series 1	TRP.PR.A	19
TransCanada Corp., Series 2	TRP.PR.F	23
TransCanada Corp., Series 3	TRP.PR.B	19
TransCanada Corp., Series 4	TRP.PR.H	23
TransCanada Corp., Series 5	TRP.PR.C	19
TransCanada Corp., Series 6	TRP.PR.I	23
TransCanada Corp., Series 7	TRP.PR.D	19
TransCanada Corp., Series 9	TRP.PR.E	19
TransCanada Corp., Series 11	TRP.PR.G	19
TransCanada Corp., Series 13	TRP.PR.J	19
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