



January 2019

## INSIDE THIS ISSUE

2. Market Recap & Commentary
3. DBRS Rating Changes
3. New Issues
4. Company Specific News
5. Market Outlook
6. Reset & Exchange Options
8. Upcoming Resets
10. Yield Tables
30. Index of Preferred Shares
34. Disclosure & Disclaimers

## RESEARCH & ANALYSIS

Allan Bishop  
Director  
CIBC Wood Gundy  
[allan.bishop@cibc.com](mailto:allan.bishop@cibc.com)  
416 594-8165

## RESEARCH & ANALYSIS

Puja Ghosh, MBA, MSc.  
Associate, Equities  
CIBC Wood Gundy  
[puja.ghosh@cibc.com](mailto:puja.ghosh@cibc.com)  
416 306-9286

## Market Recap and Commentary

The S&P/TSX Preferred Share Index dipped ~12% in 2018, on a price return basis, giving back its earlier summer gains. Unfortunately, the Canadian preferred share market was not immune from the elevated volatility and selling pressure seen in equity markets towards the end of 2018. The pressure across the preferred share market has been consistent with the headwinds experienced by global equity markets. Global trade tensions, slowing economic growth, tightening of monetary policies, complications surrounding Brexit, and a collapse in global energy markets have all weighed on investor confidence. The Canadian preferred share market has also experienced weakness in the Canadian five-year government yields as well as a widening in credit spreads as investor repriced risk due to this market uncertainty. The challenges specific to the Canadian markets include negative sentiment surrounding foreign business investments, elevated household debt levels, softening inflationary pressures, and continued weakness in the Alberta economy from wide oil differentials. These issues have collectively led the Bank of Canada (BoC) to recently take a more dovish stance versus its hawkish position in the earlier part of 2018. The pace of rate increases is now expected to be much slower than previously suggested by BoC Governor Stephen Poloz in October.

Apart from these headwinds, we believe that selling pressure during the final quarter of 2018 was magnified by the outflows from preferred share mutual funds and ETFs as well as rebalancing efforts by large index ETFs including BMO Laddered Preferred Share Index ETF (ZPR) and iShares S&P/TSX Canadian Preferred Share Index ETF (CPD). Also, with many institutional investors using program trading to execute buy-sell orders, during periods of market stress and heightened volatility, the impacts can be significant on less liquid asset classes such as preferred shares. Overall, the lower liquidity of the preferred share market relative to traditional equity markets, along with ETF and mutual fund outflows, program trading and tax loss selling all combined to amplify the magnitude of the decline during the fourth quarter more than we believe was warranted.

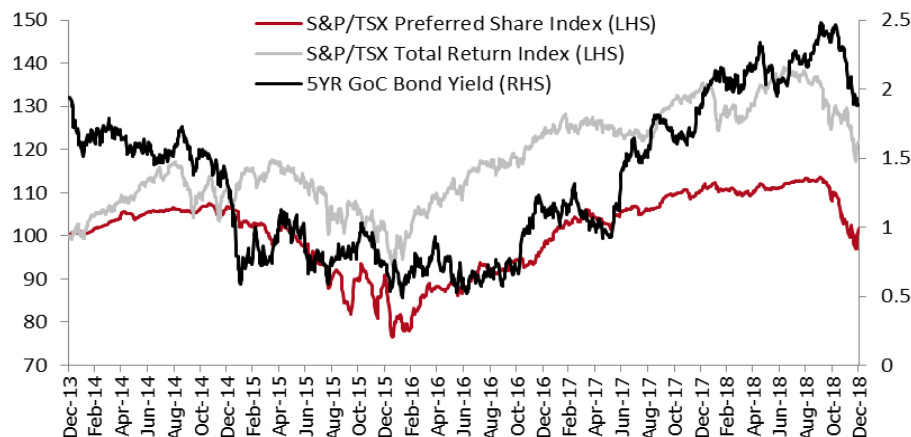
### Preferred Share Returns Year-to-Date

Preferred Share Type	Price Return	Average Yield
Retractable	-4.79%	6.27%
Perpetual	-6.58%	5.70%
Fixed-Reset	-10.88%	5.56%
Floating Rate	-8.09%	5.73%

Index Name	Total Return	Indicated Yield
S&P/TSX Preferred Share Index	-7.93%	5.24%
FTSE TMX Corporate Bond Index	1.10%	3.44%
S&P/TSX Composite	-8.89%	3.45%

Source: Bloomberg, FTSE TMX Global Debt Capital Markets, TMC Group Inc.; As of December 31, 2018

### Index Performance



Source: Bloomberg, As of December 31, 2018

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

## DBRS Rating Changes

Issuer	Symbols	Action	Rating	Trend	Date
AltaGas Ltd.	Preferred shares	Downgraded	Pfd-3 (low)	Stable	December 21, 2018
Big 8 Split Corp.	Class D Preferred shares, Series 1	Discontinued-Repaid	Discontinued	--	December 17, 2018
Element Fleet Management Corp.	Preferred shares	Confirmed	Pfd-3 (high)	Stable	October 1, 2018
Global Champions Split Corp.	Class A Preferred shares, Series 1	Discontinued-Repaid	Discontinued	--	August 20, 2018

Source: DBRS

## New Issues

After a dry spell in the summer, a flurry of new issues activity was seen in the preferred share market after the Labour Day weekend. Five new fixed-resets have come to the market, of which four have been bank NVCC issues. The total issuance since August 2018 was \$1.7 billion versus \$2.0 billion in new issuance over the same period last year. These recent new issues have been relatively unattractive given their lower yields and reset spreads as well as an absence of floors on reset rates compared to past new issues, making the current new issue environment less attractive compared to the last few years. Given the limited number of new issuances, there has been a strong demand for fixed-reset preferred shares in the secondary market, which has enabled issuers in the primary market to offer lower relative yields and lower reset spreads. Despite this dynamic the new issues have offered attractive yields compared to traditional fixed-income instruments with the added option to switch to floating-rate preferred shares every five years. In fact, excess demand has led to many of these new issues being oversubscribed. The offering sizes of all the five new fixed-resets listed in the table below were increased from the initially declared deal size due to solid retail and institutional investor demand. On an aggregate, the deal size was increased by \$400 million.

All the five new issues that have come out since September, were fixed-reset preferred shares. Since January 2018, CIBC, Bank of Montreal and Bank of Nova Scotia each came out with a new fixed-reset issue while National Bank of Canada and Toronto-Dominion Bank came out with two new fixed-reset issues. The insurers - Manulife Financial, Industrial Alliance Insurance & Financial as well as Intact Financial have also been quite active in the new issue market this year with each insurer issuing a new series of fixed-resets. None of the oil & gas pipeline companies issued any new preferred shares this year, however, some of the Canadian utility companies issued new series of preferred shares with a floor on reset rates.

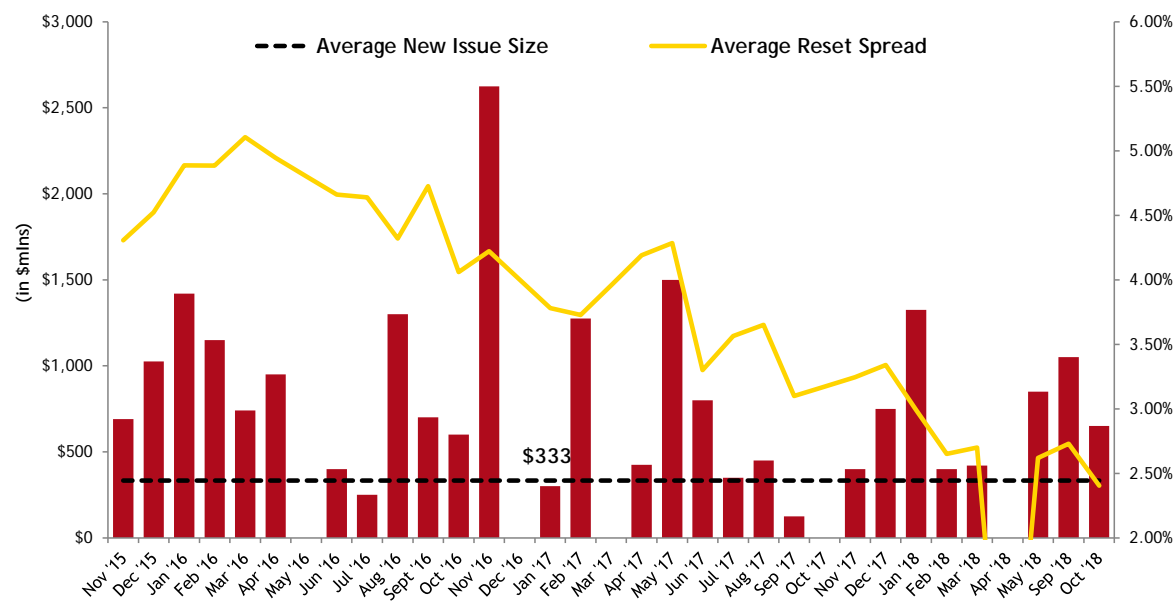
## Recent New Issues

Issuer	Series	ThomsonONE Ticker	Trading Ticker	Announcement Date	Deal Size (mlns)	Initial Dividend	Reset Spread	Industry	DBRS Credit Rating
Toronto-Dominion Bank	20	TD.FK	TD.PF.K	9/4/2018	\$400	4.75%	2.59%	Banks	Pfd-2
Brookfield Infrastructure Partners L.P. <sup>1</sup>	11	BIP.F	BIP.PR.F	9/5/2018	\$250	5.10%	2.92% (min. 5.10%)	Electric	NR
Bank of Montreal	44	BMO.E	BMO.PR.E	9/6/2018	\$400	4.85%	2.68%	Banks	Pfd-2
Bank of Nova Scotia	40	BNS.I	BNS.PR.I	10/2/2018	\$300	4.85%	2.43%	Banks	Pfd-2
Royal Bank of Canada	BO	RY.S	RY.PR.S	10/25/2018	\$350	4.80%	2.38%	Banks	Pfd-2

Source: Company Reports, CIBC Capital Markets

1- Preferred security; NR - Not Rated by DBRS

## New Fixed-Reset Issues



Source: CIBC Private Wealth Management

## Company-Specific News

Muddy Waters published a negative report on both Manulife and Industrial Alliance and Financial Services stating that the ongoing lawsuit between these insurers and investment fund Mosten Investment regarding universal life policies that were written roughly 20 years ago, would have a material impact on each company's bottom line. These policies provided a minimum guaranteed interest rate through a side account. Although unlimited deposits is not an issue in itself, it could however become an issue when the deposits can be invested at a guaranteed minimum yield that could possibly result in a negative spread for the insurers based on current interest rates. This litigation risk has been an overhang on Manulife shares, including its preferred shares, in the past couple of months. However, the Government of Saskatchewan recently amended its Insurance Act to restrict deposits on side accounts, thus negating the claims made on the two companies. Similar legislations could also be implemented in other provinces, eliminating the risk of litigation spreading to other jurisdictions.

Another company whose preferred shares came under significant pressure is AltaGas. Its preferred shares, which are rated Pfd-3, were initially placed 'Under Review with Developing Implications' by DBRS following the acquisition of WGL Holdings and later, downgraded to Pfd-3L in December. According to the credit rating agency, the stand-alone debt at AltaGas is structurally subordinated to debt at each of its subsidiaries. This in combination with a weaker credit profile have led to the rating downgrade. Common and preferred shares have been under pressure since the company completed the AltaGas Canada spin-off and IPO. CIBC analyst, Rob Catellier, believes that due to a lack of clarity on its asset sales that could contribute to further debt reduction, the shares will likely remain range-bound until additional guidance is provided.

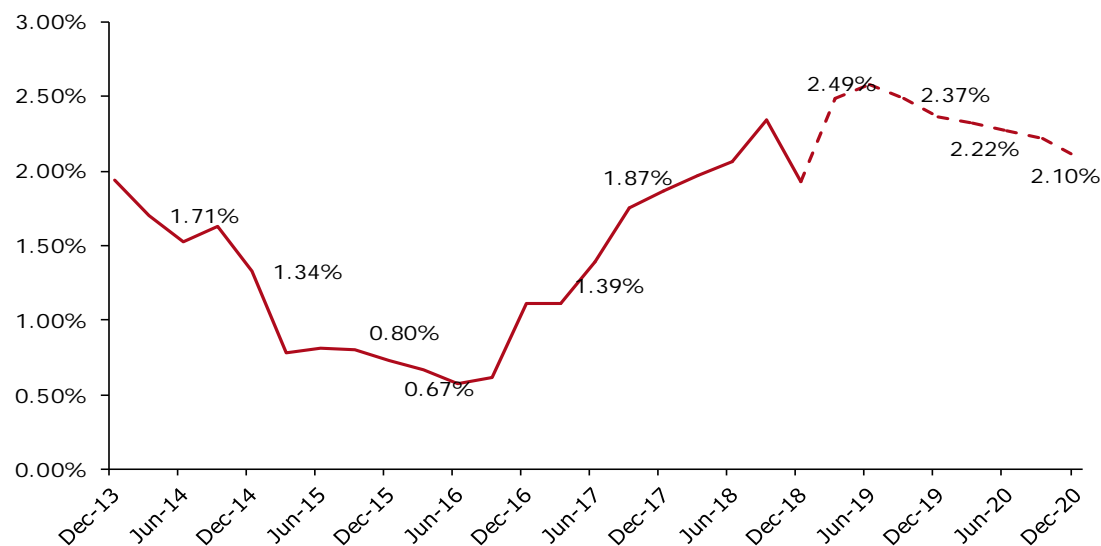
The large Canadian banks continue to call/redeem their legacy preferred share issues, which are no longer considered Non-Viability Contingent Capital (NVCC). The banks have been phasing these shares out over the past few years (and replacing them with NVCC-compliant securities) since they will cease to count towards Tier 1 Capital beginning in 2022. The banks that have recently called their non-compliant preferred shares include Bank of Nova Scotia, Toronto-Dominion Bank, Bank of Montreal and Royal Bank of Canada.

## Market Outlook

At its latest meeting on December 5, the Bank of Canada (BoC) maintained its benchmark interest rate at 1.75% and stated that interest rates “will need to rise to a neutral range” to achieve their target inflation rate although the pace of rate hikes would depend on the impact of global trade uncertainty on economic growth as well as the impact of higher interest rates on housing and consumption. The sharp decline in oil prices and lack of takeaway capacity has also resulted in weak activity in the Canadian energy space. CIBC’s Chief Economist, Avery Shenfeld, believes that the BoC should be cautious about raising rates much beyond the current levels, given the headwinds facing the Canadian economy. Our economics team is calling for rates to plateau at only 2.25% in the first half of 2019. To even get to that level, they believe that we will need to see at least a partial recovery in crude prices, tied in turn to OPEC production curtailment. With inflationary pressures softening more recently due to both the weakness in crude oil prices as well as the absence of an acceleration in wages, the rate outlook could be more dovish going forward. And given elevated levels of household debt and structural challenges in the economy, there is also an increased sensitivity to the economy with each additional rate hike.

For investors seeking good yields and looking to position their portfolios for a rising rate environment in the long-term, preferred shares continue to be an attractive asset class to own. Over the short-term there remains a number of factors, discussed previously in the report, that could keep the market range-bound at best. That said, with potentially one or two more hikes on the horizon (base case assumption), there still remains a number of compelling opportunities across the preferred share market that offer good yields, high reset spreads and attractive valuations.

### Quarterly 5YR Government of Canada Bond Yield



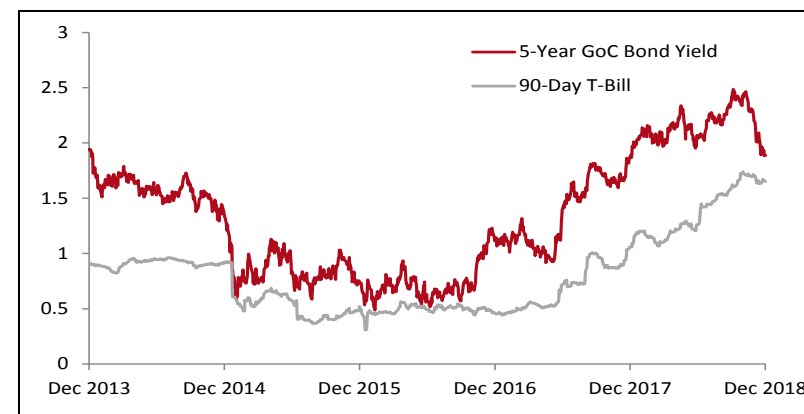
Source: Bloomberg, CIBC Economics. Solid line shows historical data while dashed line represents CIBC Economics' end of quarter forecasted level.

## Resets & Exchange Options

Since August 2018, the market has seen fourteen fixed-reset conversion options. Of those, two were from Enbridge. So far none of the rate-resets have been converted into new, floating-rate preferred shares because less than one million rate-reset preferred shares were tendered for conversion. This suggests that investors are opting to hold on to the fixed-resets. Trade conflicts between the U.S. and its main trading partners including China continue to weigh on global growth expectations. Weak crude oil prices, pipeline capacity issues and competitive challenges, specifically following recent tax reform measures in the U.S., are some of the other headwinds that are negatively impacting business sentiment and investments in Canada. Although households are gradually adjusting their spending in response to higher interest rates and recent housing regulations, debt levels still remain elevated. Given the volatility in the markets, most investors who own fixed-reset preferred shares with traditional reset terms opted to lock in a fixed rate rather than risk the chance that the 5-year Government of Canada yield could go down further from current levels. All of the rate resets saw their dividend rates reset to higher levels than before, with an average increase of at least 62 bps from the previous coupon rate.

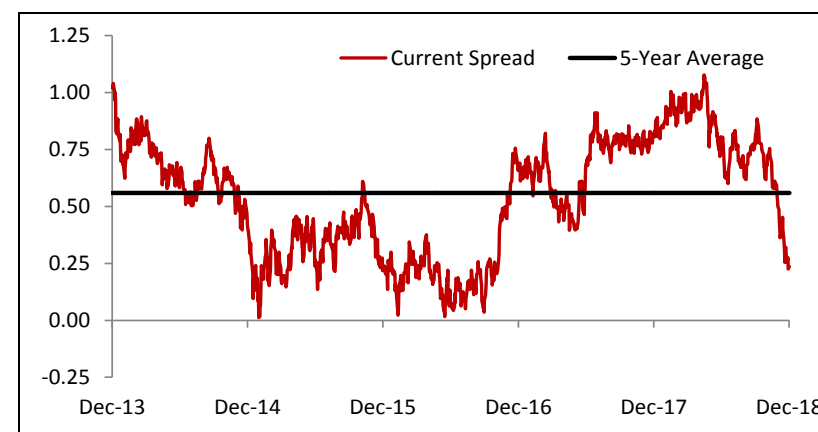
Seven outstanding issues were called, all of which were issued by the banks - Bank of Nova Scotia, Toronto-Dominion Bank, Bank of Montreal and Royal Bank of Canada. These preferred shares are not considered to be Non-Viability Contingent Capital (NVCC), which means that beginning in 2022 they would not have counted towards the banks' Tier 1 Capital ratios.

### 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
C	EMA.PR.C	NR	5YR GoC Yld +2.65%	15-Aug-23	4.10%	4.72%	D	--	90-Day T-Bill Yld +2.65%	*	*
H	ENB.PR.H	Pfd-3H	5YR GoC Yld +2.12%	1-Sep-23	4.00%	4.38%	I	--	90-Day T-Bill Yld +2.12%	*	*
G	FTS.PR.G	Pfd-3H	5YR GoC Yld +2.13%	1-Sep-23	3.88%	4.39%	--	--	--	*	*
13	MFC.PR.K	Pfd-2	5YR GoC Yld +2.22%	19-Sep-23	3.80%	4.41%	14	--	90-Day T-Bill Yld +2.22%	*	*
E	AX.PR.E <sup>-1</sup>	Pfd-3L	5YR GoC Yld +3.30%	30-Sep-18	4.75%	5.47%	F	--	90-Day T-Bill Yld +3.30%	*	*
AQ	BCE.PR.Q	Pfd-3	5YR GoC Yld +2.64%	30-Sep-23	4.25%	4.81%	AR	--	90-Day T-Bill Yld +2.64%	99%	1%
32	BAM.PF.A	Pfd-2L	5YR GoC Yld +2.90%	30-Sep-23	4.50%	5.06%	33	--	90-Day T-Bill Yld +2.90%	99%	1%
N	ENB.PR.N	Pfd-3H	5YR GoC Yld +2.65%	1-Dec-23	4.00%	5.09%	O	--	90-Day T-Bill Yld +2.65%	*	*
1	PPL.PR.A	Pfd-3	5YR GoC Yld +2.47%	1-Dec-23	4.25%	4.91%	2	--	90-Day T-Bill Yld +2.47%	*	*
A	AQN.PR.A	Pfd-3L	5YR GoC Yld +2.94%	31-Dec-23	4.50%	5.16%	B	--	90-Day T-Bill Yld +2.94%	*	*
E	ALA.PR.E	Pfd-3L	5YR GoC Yld +3.17%	31-Dec-23	5.00%	5.39%	F	--	90-Day T-Bill Yld +3.17%	*	*
T	BPO.PR.T	Pfd-3	5YR GoC Yld +3.16%	31-Dec-23	4.60%	5.38%	U	--	90-Day T-Bill Yld +3.16%	99%	1%
3	CPX.PR.C	Pfd-3L	5YR GoC Yld +3.23%	31-Dec-23	4.60%	5.45%	4	--	90-Day T-Bill Yld +3.23%	99%	1%
A	EFN.PR.A	Pfd-3H	5YR GoC Yld +4.71%	31-Dec-23	6.60%	6.93%	B	--	90-Day T-Bill Yld +4.71%	*	*

Source: Bloomberg, CIBC Private Wealth Management. 1 - Preferred security; NR - Not Rated by DBRS; \* - Information not available.

## Redemptions

Series	Symbol	Type	DBRS Rating	Reset Spread	Redemption Date	Dividend Rate	
						Previous	New
16	BMO.PR.M	Fixed-Reset	Pfd-2H	--	25-Aug-18	3.39%	--
17	BMO.PR.R	Floating Rate	Pfd-2H	--	25-Aug-18	--	--
20	BNS.PR.Q	Fixed-Reset	Pfd-2H	--	26-Oct-18	3.61%	--
21	BNS.PR.B	Floating Rate	Pfd-2H	--	26-Oct-18	--	--
Y	TD.PR.Y	Fixed-Reset	Pfd-2H	--	31-Oct-18	3.56%	--
Z	TD.PR.Z	Floating Rate	Pfd-2H	--	31-Oct-18	--	--
AD	RY.PR.D	Perpetual	Pfd-2H	--	24-Nov-18	4.50%	--

Source: Bloomberg, CIBC Private Wealth Management

## Resetting in Less Than 12 Months

Issuer	Series	Symbol	DBRS Rating	Price 31-Dec-18	Current:		Date	Yield to call	Terms of Reset	Potential New: <sup>a</sup>		
					Annual	Annual				Annual	Annual	Div Rate
					Div %	Div \$				Div %	Div \$	Change
The Bank of Nova Scotia 3.83%, Series 22*	22	BNS.PR.R	Pfd-2H	\$24.96	3.83%	\$0.96	26-Jan-2019	1.11%	5YR GoC Yld +1.88%	--	--	--
Power Financial Corporation 4.20%, Series T	T	PWF.PR.T	Pfd-2H	\$19.15	4.20%	\$1.05	31-Jan-2019	31.93%	5YR GoC Yld +2.37%	4.22%**	\$1.05	2 bps
Royal Bank of Canada 3.52%, Series AJ*	AJ	RY.PR.I	Pfd-2H	\$25.08	3.52%	\$0.88	24-Feb-2019	0.57%	5YR GoC Yld +1.93%	--	--	--
Royal Bank of Canada 4.26%, Series AL*	AL	RY.PR.L	Pfd-2H	\$25.14	4.26%	\$1.07	24-Feb-2019	0.51%	5YR GoC Yld +2.67%	--	--	--
Enbridge Inc. 4.0%, Series P	P	ENB.PR.P	Pfd-3H	\$16.26	4.00%	\$1.00	1-Mar-2019	55.27%	5YR GoC Yld +2.50%	4.50%	\$1.13	50 bps
Enbridge Inc. 4.40%, Series 7	7	ENB.PR.J	Pfd-3H	\$17.00	4.40%	\$1.10	1-Mar-2019	48.65%	5YR GoC Yld +2.57%	4.57%	\$1.14	17 bps
Fortis Inc. 4.0%, Series K	K	FTS.PR.K	Pfd-3H	\$18.04	4.00%	\$1.00	1-Mar-2019	39.95%	5YR GOC Yld +2.05%	4.05%	\$1.01	5 bps
Pembina Pipeline Corporation 4.70%, Series 3	3	PPL.PR.C	Pfd-3	\$18.25	4.70%	\$1.18	1-Mar-2019	38.57%	5YR GoC Yld +2.60%	4.60%	\$1.15	-10 bps
Enbridge Inc. 4.40%, Series 5 ***	5	ENB.PF.V	Pfd-3H	\$19.34	4.40%	\$1.10	1-Mar-2019	30.67%	5YR USG Yld +2.82%	4.82%	\$1.21	42 bps
Pembina Pipeline Corporation 5.0%, Series 17	17	PPL.PR.Q	Pfd-3	\$20.75	5.00%	\$1.25	31-Mar-2019	21.97%	5YR GoC Yld +3.01%	5.01%	\$1.25	1 bps
Aimia Inc. 6.25%, Series 3	3	AIM.PR.C	Pfd-5H *	\$24.59	NA	NA	31-Mar-2019	NA	5YR GoC Yld +4.20%	NA	NA	NA
Algonquin Power & Utilities Corp. 5.00%, Series D	D	AQN.PR.D	Pfd-3L	\$23.10	5.00%	\$1.25	31-Mar-2019	9.56%	5YR GoC Yld +3.28%	5.28%	\$1.32	28 bps
Brookfield Asset Management Inc. 4.2%, Series 34	34	BAM.PF.B	Pfd-2L	\$20.81	4.20%	\$1.05	31-Mar-2019	21.38%	5YR GoC Yld +2.63%	4.63%	\$1.16	43 bps
Element Financial Corporation 6.50%, Series C	C	EFN.PR.C	Pfd-3H	\$19.88	6.50%	\$1.63	31-Mar-2019	27.77%	5YR GoC Yld +4.81%	6.81%	\$1.70	31 bps
TransCanada Corporation 4%, Series 7	7	TRP.PR.D	Pfd-2L	\$18.40	4.00%	\$1.00	30-Apr-2019	37.22%	5YR GoC Yld +2.38%	4.38%	\$1.10	31 bps
Canadian Western Bank 4.40%, Series 5 - NVCC	5	CWB.PR.B	Pfd-3	\$21.80	4.40%	\$1.10	30-Apr-2019	17.18%	5YR GoC Yld +2.76%	4.76%	\$1.19	36 bps
National Bank of Canada 4.1%, Series 30 - NVCC	30	NA.PR.S	Pfd-2L	\$19.76	4.10%	\$1.03	15-May-2019	29.09%	5YR GoC Yld +2.40%	4.40%	\$1.10	30 bps
Royal Bank of Canada 4.0%, Series AZ	AZ	RY.PR.Z	Pfd-2	\$19.79	4.00%	\$1.00	24-May-2019	28.83%	5YR GoC Yld +2.21%	4.21%	\$1.05	21 bps
Bank of Montreal 4.0%, Series 27 - NVCC	27	BMO.PR.S	Pfd-2	\$19.72	4.00%	\$1.00	25-May-2019	29.29%	5YR GOC Yld +2.33%	4.33%	\$1.08	33 bps
Enbridge Inc. 4.0%, Series R	R	ENB.PR.T	Pfd-3H	\$16.21	4.00%	\$1.00	1-Jun-2019	57.30%	5YR GoC Yld +2.50%	4.50%	\$1.13	50 bps
Pembina Pipeline Corporation 5.0%, Series 5	5	PPL.PR.E	Pfd-3	\$21.03	5.00%	\$1.25	1-Jun-2019	21.84%	5YR GoC Yld +3.00%	5.00%	\$1.25	0 bps
Laurentian Bank of Canada 4.30%, Series 13 - NVCC	13	LB.PR.H	Pfd-3	\$18.95	4.30%	\$1.08	15-Jun-2019	34.75%	5YR GoC Yld +2.55%	4.55%	\$1.14	25 bps
Manulife Financial Corporation 3.90%, Series 15	15	MFC.PR.L	Pfd-2	\$18.50	3.90%	\$0.98	19-Jun-2019	37.76%	5YR GOC Yld +2.16%	4.16%	\$1.04	26 bps
Brookfield Renewable Power Preferred Equity Inc. 4.40%, Series 3	3	BRF.PR.C	Pfd-3H	\$18.00	4.40%	\$1.10	31-Jul-2019	43.46%	5YR GoC Yld +2.94%	4.94%	\$1.24	54 bps
Canadian Imperial Bank of Commerce 3.90%, Series 39 - NVCC	39	CM.PR.O	Pfd-2	\$18.95	3.90%	\$0.98	31-Jul-2019	34.53%	5YR GoC Yld +2.32%	4.32%	\$1.08	42 bps
The Toronto-Dominion Bank 3.80%, Series 3 - NVCC	3	TD.PF.B	Pfd-2	\$19.55	3.80%	\$0.95	31-Jul-2019	31.51%	5YR GoC Yld +2.27%	4.27%	\$1.07	47 bps
Artis Real Estate Investment Trust 5.00%, Series G	G	AX.PR.G	Pfd-3L	\$20.05	5.00%	\$1.25	31-Jul-2019	29.35%	5YR GoC Yld +3.13%	5.13%	\$1.28	13 bps
Royal Bank of Canada 3.90%, Series BB - NVCC	BB	RY.PR.H	Pfd-2	\$19.67	3.90%	\$0.98	24-Aug-2019	30.80%	5YR GoC Yld +2.26%	4.26%	\$1.07	36 bps
Bank of Montreal 3.90%, Series 29 - NVCC	29	BMO.PR.T	Pfd-2	\$19.11	3.90%	\$0.98	25-Aug-2019	34.64%	5YR GoC Yld +2.24%	4.24%	\$1.06	34 bps
Enbridge Inc. 4%, Series 3	3	ENB.PR.Y	Pfd-3H	\$15.73	4.00%	\$1.00	1-Sep-2019	63.70%	5YR GOC Yld +2.38%	4.38%	\$1.10	38 bps
AltaGas Ltd. 4.75%, Series G	G	ALA.PR.G	Pfd-3L	\$17.26	4.75%	\$1.19	30-Sep-2019	49.99%	5YR GoC Yld +3.06%	5.06%	\$1.27	31 bps



Brookfield Asset Management Inc. 4.50%, Series 40	40	BAM.PF.F	Pfd-2L	\$20.90	4.50%	\$1.13	30-Sep-2019	23.64%	5YR GoC Yld +2.86%	4.86%	\$1.22	36 bps
Dundee Corporation 5.688% Series 2	2	DC.PR.B	NR	\$11.06	5.69%	\$1.42	30-Sep-2019	135.66%	5YR GoC Yld +4.10%	6.10%	\$1.53	41 bps
Element Financial Corporation 6.40%, Series E	E	EFN.PR.E	Pfd-3H	\$19.35	6.40%	\$1.60	30-Sep-2019	35.02%	5YR GoC Yld +4.72%	6.72%	\$1.68	32 bps
TransAlta Corporation 5.30%, Series G	G	TA.PR.J	Pfd-3L	\$18.10	5.30%	\$1.33	30-Sep-2019	43.60%	5YR GoC Yld +3.80%	5.80%	\$1.45	50 bps
Equitable Group Inc. 6.35%, Series 3	3	EQB.PR.C	NR	\$24.35	6.35%	\$1.59	30-Sep-2019	7.55%	5YR GoC Yld +4.78%	6.78%	\$1.70	43 bps
TransCanada Corporation 4.25%, Series 9	9	TRP.PR.E	Pfd-2L	\$18.72	4.25%	\$1.06	30-Oct-2019	37.80%	5YR GoC Yld +2.35%	4.35%	\$1.09	10 bps
The Toronto-Dominion Bank 3.90%, Series 1 - NVCC	1	TD.PF.A	Pfd-2	\$19.25	3.90%	\$0.98	31-Oct-2019	34.94%	5YR GoC Yld +2.24%	4.24%	\$1.06	34 bps
Bank of Montreal 3.80%, Series 31 - NVCC	31	BMO.PR.W	Pfd-2	\$19.27	3.80%	\$0.95	25-Nov-2019	34.67%	5YR GoC Yld +2.22%	4.22%	\$1.06	42 bps
Enbridge Inc. 4.40%, Series 9	9	ENB.PF.A	Pfd-3H	\$17.00	4.40%	\$1.10	1-Dec-2019	53.53%	5YR GoC Yld +2.66%	4.66%	\$1.17	26 bps
Fortis Inc. 4.10%, Series M	M	FTS.PR.M	Pfd-3H	\$19.50	4.10%	\$1.03	1-Dec-2019	33.46%	5YR GoC Yld +2.48%	4.48%	\$1.12	38 bps
Pembina Pipeline Corporation 4.50%, Series 7	7	PPL.PR.G	Pfd-3	\$19.37	4.50%	\$1.13	1-Dec-2019	34.87%	5YR GoC Yld +2.94%	4.94%	\$1.24	44 bps
Manulife Financial Corporation 3.90%, Series 17	17	MFC.PR.M	Pfd-2	\$18.35	3.90%	\$0.98	19-Dec-2019	41.55%	5YR GoC Yld +2.36%	4.36%	\$1.09	46 bps
Atlantic Power Preferred Equity Ltd. 5.57%, Series 2	2	AZP.PR.B	NR	\$17.00	5.57%	\$1.39	31-Dec-2019	55.25%	5YR GoC Yld +4.18%	6.18%	\$1.55	61 bps
Brookfield Office Properties Inc. 4.75%, Series AA	AA	BPO.PR.A	Pfd-3	\$17.85	4.75%	\$1.19	31-Dec-2019	46.71%	5YR GoC Yld +3.15%	5.15%	\$1.29	40 bps
Fairfax Financial Holdings Limited 4.578%, Series C	C	FFH.PR.C	Pfd-3H	\$19.87	4.58%	\$1.14	31-Dec-2019	31.58%	5YR GoC Yld +3.15%	5.15%	\$1.29	57 bps
Husky Energy Inc. 4.50%, Series 3	3	HSE.PR.C	Pfd-2L	\$20.00	4.50%	\$1.13	31-Dec-2019	30.63%	5YR GoC Yld +3.13%	5.13%	\$1.28	63 bps
TransCanada Corporation 3.266%, Series 1	1	TRP.PR.A	Pfd-2L	\$16.56	3.27%	\$0.82	31-Dec-2019	55.90%	5YR GoC Yld +1.92%	3.92%	\$0.98	65 bps

Source: Bloomberg, CIBC Private Wealth Management. a - Assuming 5YR GoC Yield is 2% at time of reset.  
 \* BNS.PR.R, RY.PR.I & RY.PR.L are going to be redeemed by their issuers on their respective call/reset date.  
 \*\* PWF.PR.T has already announced its new annual dividend rate for the next five years.  
 \*\*\* ENB.PF.V trades in \$US, pays a \$US dividend and resets over U.S. bond yields.

## Retractable Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call / Retraction***			Can Govt - Equivalent	
				Par	31-Dec-18	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	\$25.25	4.65%	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	\$24.75	3.79%	Mar 15/Jun 15/Sep 15/Dec 15	\$ 0.94	Anytime	\$26.00	NA	NA	NA
									15-Jun-2019	\$25.75	5.93%	NA	NA
									15-Jun-2020	\$25.50	5.94%	1.86%	4.08%
									15-Jun-2021	\$25.25	4.65%	1.86%	2.79%
									15-Jun-2022	\$25.00	4.12%	1.88%	2.24%
15-Jun-2023 ***	\$25.00	4.04%	1.88%	2.16%									
Canoe EIT Income Fund 4.80%, Series 1	EIT.PR.A	5.6	Pfd-2H	\$25.00	\$24.79	4.84%	Mar 15/Jun 15/Sep 15/Dec 15	\$ 1.20	15-Mar-2022	\$25.75	6.03%	1.87%	4.16%
									15-Mar-2023	\$25.50	5.52%	1.88%	3.63%
									15-Mar-2024 ***	\$25.00	5.04%	1.89%	3.14%
Canoe EIT Income Fund 4.80%, Series 2	EIT.PR.B	2.8	Pfd-2H	\$25.00	\$24.75	4.85%	Mar 15/Jun 15/Sep 15/Dec 15	\$ 1.20	15-Mar-2023	\$25.75	5.77%	1.88%	3.89%
									15-Mar-2024	\$25.50	5.41%	1.89%	3.52%
									15-Mar-2025 ***	\$25.00	5.03%	1.91%	3.13%
Dundee Corp. 5.00%, Series 5*	DC.PR.E	3.3	NR	\$25.00	\$16.10	11.65%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.88	Anytime ***	\$25.50	NA	NA	NA
									Anytime ***	\$25.25	NA	NA	NA
									30-Jun-2019 ***	\$25.00	61.05%	NA	NA
DREAM Unlimited Corp. 7.00%, Series 1*	DRM.PR.A	4.0	NR	\$7.16	\$7.25	6.91%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 0.50	Anytime ***	\$7.16	NA	NA	NA
Soft Retractable - Cumulative													
Birchcliff Energy Ltd. 7.00%, Series C	BIR.PR.C	2.0	NR	\$25.00	\$24.20	7.23%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.75	Anytime	\$25.75	NA	NA	NA
									30-Jun-2019	\$25.50	8.96%	NA	NA
									30-Jun-2020	\$25.00	9.35%	1.86%	7.49%
									30-Jun-2020 ***	\$25.00	9.35%	1.86%	7.49%

## 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

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-31-2018

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	31-Dec-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Cumulative													
Atlantic Power Preferred Equity Ltd 4.85%, Series 1	AZP.PR.A	4.3	NR	\$25.00	\$14.00	8.66%	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	\$18.49	8.45%	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	8.0	Pfd-2L	\$25.00	\$20.25	5.86%	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	8.0	Pfd-2L	\$25.00	\$20.24	5.87%	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	8.0	Pfd-2L	\$25.00	\$20.70	5.86%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.21	Anytime	\$26.00	NA	NA	NA
									31-Mar-2019	\$25.75	25.84%	NA	NA
									31-Mar-2020	\$25.50	22.54%	1.86%	20.68%
									31-Mar-2021	\$25.25	14.35%	1.86%	12.49%
									31-Mar-2022	\$25.00	11.26%	1.88%	9.39%
Brookfield Asset Management Inc. 4.90%, Series 37	BAM.PF.D	8.0	Pfd-2L	\$25.00	\$21.07	5.81%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.23	Anytime	\$26.00	NA	NA	NA
									30-Sep-2019	\$25.75	26.56%	NA	NA
									30-Sep-2020	\$25.50	16.48%	1.86%	14.62%
									30-Sep-2021	\$25.25	12.04%	1.86%	10.17%
									30-Sep-2022	\$25.00	9.99%	1.88%	8.11%
Brookfield Renewable Power Preferred Equity 5.00%, Series 5	BRF.PR.E	4.1	Pfd-3H	\$25.00	\$19.20	6.51%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.25	Anytime	\$26.00	NA	NA	NA
									30-Apr-2019	\$25.75	37.34%	NA	NA
									30-Apr-2020	\$25.50	28.71%	1.86%	26.85%
									30-Apr-2021	\$25.25	18.27%	1.86%	16.41%
									30-Apr-2022	\$25.00	14.19%	1.88%	12.32%
Brookfield Renewable Power Preferred Equity 5.00%, Series 6	BRF.PR.F	7.0	Pfd-3H	\$25.00	\$19.25	6.49%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.25	Anytime	\$26.00	NA	NA	NA
									31-Jul-2019	\$25.75	38.62%	NA	NA
									31-Jul-2020	\$25.50	24.80%	1.86%	22.94%
									31-Jul-2021	\$25.25	16.93%	1.86%	15.07%
									31-Jul-2022	\$25.00	13.52%	1.88%	11.64%
Canadian Utilities Ltd. 4.90%, Series AA	CU.PR.D	6.0	Pfd-2H	\$25.00	\$22.15	5.53%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.23	Anytime	\$26.00	NA	NA	NA
									Anytime	\$25.75	NA	NA	NA
									1-Sep-2019	\$25.50	19.28%	NA	NA
									1-Sep-2020	\$25.25	13.51%	1.86%	11.65%
									1-Sep-2021	\$25.00	10.02%	1.86%	8.16%
Canadian Utilities Ltd. 4.90%, Series BB	CU.PR.E	6.0	Pfd-2H	\$25.00	\$21.92	5.59%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.23	Anytime	\$26.00	NA	NA	NA
									Anytime	\$25.75	NA	NA	NA
									1-Sep-2019	\$25.50	20.53%	NA	NA
									1-Sep-2020	\$25.25	14.19%	1.86%	12.33%
									1-Sep-2021	\$25.00	10.45%	1.86%	8.59%

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	31-Dec-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Canadian Utilities Ltd. 4.50%, Series CC	CU.PR.F	7.0	Pfd-2H	\$25.00	\$20.00	5.63%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.13	Anytime	\$26.00	NA	NA	NA
									1-Jun-2019	\$25.75	31.55%	NA	NA
									1-Jun-2020	\$25.50	23.07%	1.86%	21.21%
									1-Jun-2021	\$25.25	15.10%	1.86%	13.23%
									1-Jun-2022	\$25.00	11.85%	1.88%	9.98%
Canadian Utilities Ltd. 4.50%, Series DD	CU.PR.G	9.0	Pfd-2H	\$25.00	\$20.15	5.58%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.13	Anytime	\$26.00	NA	NA	NA
									1-Sep-2019	\$25.75	31.98%	NA	NA
									1-Sep-2020	\$25.50	19.81%	1.86%	17.95%
									1-Sep-2021	\$25.25	13.83%	1.86%	11.97%
									1-Sep-2022	\$25.00	11.16%	1.88%	9.28%
Canadian Utilities Ltd. 5.25%, Series EE	CU.PR.H	5.0	Pfd-2H	\$25.00	\$24.25	5.41%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.31	1-Sep-2020	\$26.00	9.78%	1.86%	7.92%
									1-Sep-2021	\$25.75	7.73%	1.86%	5.86%
									1-Sep-2022	\$25.50	6.81%	1.88%	4.93%
									1-Sep-2023	\$25.25	6.30%	1.88%	4.42%
									1-Sep-2024	\$25.00	5.98%	1.90%	4.07%
CU Inc. 4.60%, Series 1	CIU.PR.A	4.6	Pfd-2H	\$25.00	\$20.68	5.56%	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	\$20.01	5.62%	Feb 15/May 15/Aug 15/Nov 15	\$ 1.13	Anytime	\$26.00	NA	NA	NA
									15-Aug-2019	\$25.75	32.89%	NA	NA
									15-Aug-2020	\$25.50	20.85%	1.86%	18.99%
									15-Aug-2021	\$25.25	14.37%	1.86%	12.51%
									15-Aug-2022	\$25.00	11.52%	1.88%	9.64%
Enbridge Inc. 5.50%, Series A	ENB.PR.A	5.0	Pfd-3H	\$25.00	\$22.69	6.06%	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	\$22.38	5.47%	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	\$21.72	5.47%	Mar 1/Jun 1/Sep 1/Dec 1	\$ 1.19	Anytime	\$26.00	NA	NA	NA
									Anytime	\$25.75	NA	NA	NA
									1-Dec-2019	\$25.50	22.87%	NA	NA
									1-Dec-2020	\$25.25	13.36%	1.86%	11.50%
									1-Dec-2021	\$25.00	10.18%	1.87%	8.31%
George Weston Ltd. 5.80%, Series I	WN.PR.A	9.4	Pfd-3	\$25.00	\$24.85	5.84%	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	\$23.34	5.57%	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	\$23.15	5.62%	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	\$21.57	5.51%	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	\$20.60	6.98%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.44	Anytime	\$26.00	NA	NA	NA
									15-Jan-2019	\$25.75	25.01%	NA	NA
									15-Jan-2020	\$25.50	27.37%	1.86%	25.51%
									15-Jan-2021	\$25.25	16.41%	1.86%	14.55%
									15-Jan-2022	\$25.00	12.75%	1.87%	10.88%

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	31-Dec-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Loblaw Companies Ltd. 5.30%, Series B	L.PR.B	9.0	Pfd-3	\$25.00	\$24.06	5.51%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.33	30-Jun-2020	\$26.00	10.58%	1.86%	8.72%
									30-Jun-2021	\$25.75	8.09%	1.86%	6.23%
									30-Jun-2022	\$25.50	7.04%	1.88%	5.16%
									30-Jun-2023	\$25.25	6.47%	1.88%	4.59%
									30-Jun-2024	\$25.00	6.12%	1.90%	4.22%
Westcoast Energy Inc. 5.50%, Series 7	W.PR.H	6.0	Pfd-2L	\$25.00	\$24.06	5.71%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.38	Anytime	\$25.00	NA	NA	NA
Westcoast Energy Inc. 5.60%, Series 8	W.PR.J	6.0	Pfd-2L	\$25.00	\$24.25	5.77%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.40	Anytime	\$25.00	NA	NA	NA
Non-Cumulative													
Bank of Montreal 5.00%, Series 35 - NVCC	BMO.PR.Z	6.0	Pfd-2	\$25.00	\$24.65	5.07%	Feb 25/May 25/Aug 25/Nov 25	\$ 1.25	25-Aug-2020	\$26.00	8.55%	1.86%	6.69%
									24-Aug-2021	\$25.75	6.84%	1.86%	4.98%
									23-Aug-2022	\$25.50	6.09%	1.88%	4.20%
									22-Aug-2023	\$25.25	5.66%	1.88%	3.78%
									20-Aug-2024	\$25.00	5.40%	1.90%	3.50%
Co-operators General Insurance Co. 5.00%, Series C	CCS.PR.C	4.0	Pfd-2L	\$25.00	\$23.27	5.37%	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	\$23.63	5.61%	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	\$21.01	5.65%	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	\$24.15	5.69%	Jan 17/Apr 17/Jul 17/Oct 17	\$ 1.38	Anytime	\$26.00	NA	NA	NA
									Anytime	\$25.75	NA	NA	NA
									17-Apr-2019	\$25.50	7.01%	NA	NA
									17-Apr-2020	\$25.25	8.87%	1.86%	7.01%
									17-Apr-2021	\$25.00	7.01%	1.86%	5.15%
Great-West Lifeco Inc. 5.40%, Series P	GWO.PR.P	10.0	Pfd-2H	\$25.00	\$23.33	5.79%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.35	Anytime	\$26.00	NA	NA	NA
									Anytime	\$25.75	NA	NA	NA
									31-Mar-2019	\$25.50	10.73%	NA	NA
									31-Mar-2020	\$25.25	12.04%	1.86%	10.18%
									31-Mar-2021	\$25.00	8.72%	1.86%	6.86%
Great-West Lifeco Inc. 5.20%, Series G	GWO.PR.G	12.0	Pfd-2H	\$25.00	\$22.58	5.76%	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	\$21.29	5.70%	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	\$19.98	5.63%	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	\$25.15	5.86%	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	\$24.45	5.78%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.41	Anytime	\$25.25	NA	NA	NA
									31-Dec-2018	\$25.00	NA	NA	NA
Great-West Lifeco Inc. 5.80%, Series M	GWO.PR.M	6.0	Pfd-2H	\$25.00	\$25.31	5.73%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.45	Anytime	\$25.50	NA	NA	NA
									Anytime	\$25.25	NA	NA	NA
									31-Mar-2019	\$25.00	0.19%	NA	NA

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	31-Dec-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Great-West Lifeco Inc. 5.15%, Series Q	GWO.PR.Q	8.0	Pfd-2H	\$25.00	\$22.36	5.76%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.29	Anytime	\$26.00	NA	NA	NA
									Anytime	\$25.75	NA	NA	NA
									30-Sep-2019	\$25.50	18.35%	NA	NA
									30-Sep-2020	\$25.25	12.52%	1.86%	10.66%
									30-Sep-2021	\$25.00	9.58%	1.86%	7.72%
Great-West Lifeco Inc. 4.80%, Series R	GWO.PR.R	8.0	Pfd-2H	\$25.00	\$21.57	5.56%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.20	Anytime	\$26.00	NA	NA	NA
									31-Dec-2018	\$25.75	NA	NA	NA
									31-Dec-2019	\$25.50	23.78%	NA	NA
									31-Dec-2020	\$25.25	13.20%	1.86%	11.34%
									31-Dec-2021	\$25.00	10.18%	1.87%	8.31%
Great-West Lifeco Inc. 5.25%, Series S	GWO.PR.S	8.0	Pfd-2H	\$25.00	\$23.56	5.57%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.31	30-Jun-2019	\$26.00	13.12%	NA	NA
									30-Jun-2020	\$25.75	11.39%	1.86%	9.53%
									30-Jun-2021	\$25.50	8.58%	1.86%	6.72%
									30-Jun-2022	\$25.25	7.40%	1.88%	5.52%
									30-Jun-2023	\$25.00	6.75%	1.88%	4.87%
Great-West Lifeco Inc. 5.15%, Series T	GWO.PR.T	8.0	Pfd-2H	\$25.00	\$22.35	5.76%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.29	30-Jun-2022	\$26.00	9.75%	1.88%	7.87%
									30-Jun-2023	\$25.75	8.58%	1.88%	6.70%
									30-Jun-2024	\$25.50	7.84%	1.90%	5.95%
									30-Jun-2025	\$25.25	7.34%	1.91%	5.43%
									30-Jun-2026	\$25.00	6.98%	1.93%	5.05%
IGM Financial Inc. 5.90%, Series B	IGM.PR.B	6.0	Pfd-2H	\$25.00	\$24.75	5.96%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.48	Anytime	\$25.25	NA	NA	NA
									31-Dec-2018	\$25.00	NA	NA	NA
Industrial Alliance Insurance & Financial 4.60%, Series B	IAG.PR.A	5.0	Pfd-2H	\$25.00	\$20.80	5.53%	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	\$22.46	5.79%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.30	30-Jun-2022	\$26.00	9.65%	1.88%	7.76%
									30-Jun-2023	\$25.75	8.51%	1.88%	6.62%
									30-Jun-2024	\$25.50	7.79%	1.90%	5.89%
									30-Jun-2025	\$25.25	7.31%	1.91%	5.39%
									30-Jun-2026	\$25.00	6.96%	1.93%	5.02%
Intact Financial Corp. 5.30%, Series 6	IFC.PR.F	6.0	Pfd-2	\$25.00	\$22.97	5.77%	Mar 31/Jun 30/Sep 30/Dec 31	\$ 1.33	30-Sep-2022	\$26.00	8.79%	1.88%	6.91%
									30-Sep-2023	\$25.75	7.90%	1.88%	6.02%
									30-Sep-2024	\$25.50	7.33%	1.90%	5.43%
									30-Sep-2025	\$25.25	6.94%	1.92%	5.02%
									30-Sep-2026	\$25.00	6.66%	1.94%	4.72%
Manulife Financial Corp. 4.65%, Series 2	MFC.PR.B	14.0	Pfd-2	\$25.00	\$20.43	5.69%	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	\$19.85	5.67%	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	\$24.05	5.82%	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	\$23.00	5.82%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.34	Anytime	\$25.00	NA	NA	NA

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	31-Dec-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Power Corp of Canada 5.80%, Series C	POW.PR.C	6.0	Pfd-2	\$25.00	\$24.84	5.84%	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	\$21.58	5.79%	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	\$24.56	5.70%	Jan 15/Apr 15/Jul 15/Oct 15	\$ 1.40	Anytime	\$26.00	NA	NA	NA
									Anytime	\$25.75	NA	NA	NA
									15-Apr-2019	\$25.50	5.24%	NA	NA
									15-Apr-2020	\$25.25	7.64%	1.86%	5.78%
									15-Apr-2021	\$25.00	6.34%	1.86%	4.48%
Power Financial Corp. 5.50%, Series D	PWF.PR.E	6.0	Pfd-2H	\$25.00	\$23.93	5.75%	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	\$22.50	5.83%	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	\$25.36	5.82%	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	\$25.00	5.75%	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	\$25.34	5.92%	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	\$21.30	5.81%	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	\$22.29	5.72%	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	\$25.10	5.78%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.45	Anytime	\$25.25	NA	NA	NA
									Anytime	\$25.00	NA	NA	NA
Power Financial Corp. 5.50%, Series R	PWF.PR.R	10.0	Pfd-2H	\$25.00	\$23.75	5.79%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.38	Anytime	\$26.00	NA	NA	NA
									Anytime	\$25.75	NA	NA	NA
									30-Apr-2019	\$25.50	10.24%	NA	NA
									30-Apr-2020	\$25.25	11.08%	1.86%	9.22%
									30-Apr-2021	\$25.00	8.33%	1.86%	6.47%
Power Financial Corp. 4.80%, Series S	PWF.PR.S	12.0	Pfd-2H	\$25.00	\$20.96	5.73%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.20	Anytime	\$26.00	NA	NA	NA
									30-Apr-2019	\$25.75	25.69%	NA	NA
									30-Apr-2020	\$25.50	21.14%	1.86%	19.28%
									30-Apr-2021	\$25.25	13.83%	1.86%	11.97%
									30-Apr-2022	\$25.00	10.96%	1.88%	9.08%
Power Financial Corp. 5.15%, Series V	PWF.PR.Z	10.0	Pfd-2H	\$25.00	\$22.17	5.81%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.29	31-Jul-2022	\$26.00	10.20%	1.88%	8.32%
									31-Jul-2023	\$25.75	8.97%	1.88%	7.08%
									31-Jul-2024	\$25.50	8.18%	1.90%	6.28%
									31-Jul-2025	\$25.25	7.65%	1.91%	5.73%
									31-Jul-2026	\$25.00	7.26%	1.94%	5.32%
Royal Bank of Canada 4.45%, Series AA	RY.PR.A	12.0	Pfd-2H	\$25.00	\$24.98	4.45%	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	\$25.09	4.58%	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-2H	\$25.00	\$25.03	4.49%	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-2H	\$25.00	\$25.17	4.42%	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-2H	\$25.00	\$25.18	4.47%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.13	Anytime	\$25.00	NA	NA	NA

## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	31-Dec-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Royal Bank of Canada 4.90%, Series BH - NVCC	RY.PR.N	6.0	Pfd-2	\$25.00	\$23.18	5.28%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.23	24-Nov-2020	\$26.00	11.46%	1.86%	9.60%
									24-Nov-2021	\$25.75	8.91%	1.87%	7.04%
									24-Nov-2022	\$25.50	7.68%	1.88%	5.80%
									24-Nov-2023	\$25.25	6.97%	1.89%	5.08%
									24-Nov-2024	\$25.00	6.50%	1.90%	4.60%
Royal Bank of Canada 4.90%, Series BI - NVCC	RY.PR.O	6.0	Pfd-2	\$25.00	\$23.34	5.25%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.23	24-Nov-2020	\$26.00	11.07%	1.86%	9.21%
									24-Nov-2021	\$25.75	8.65%	1.87%	6.78%
									24-Nov-2022	\$25.50	7.48%	1.88%	5.60%
									24-Nov-2023	\$25.25	6.81%	1.89%	4.92%
									24-Nov-2024	\$25.00	6.37%	1.90%	4.46%
Royal Bank of Canada 5.25%, Series BJ - NVCC	RY.PR.P	6.0	Pfd-2	\$25.00	\$24.91	5.27%	Feb 24/May 24/Aug 24/Nov 24	\$ 1.31	24-Feb-2021	\$26.00	7.45%	1.86%	5.59%
									24-Feb-2022	\$25.75	6.44%	1.87%	4.57%
									24-Feb-2023	\$25.50	5.93%	1.88%	4.05%
									24-Feb-2024	\$25.25	5.62%	1.89%	3.73%
									24-Feb-2025	\$25.00	5.43%	1.91%	3.52%
Royal Bank of Canada 4.90%, Series W	RY.PR.W	12.0	NR	\$25.00	\$24.08	5.09%	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-2	\$25.00	\$21.29	5.58%	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-2	\$25.00	\$21.40	5.61%	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-2	\$25.00	\$20.10	5.53%	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-2	\$25.00	\$20.21	5.50%	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-2	\$25.00	\$20.24	5.56%	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-2	\$25.00	\$24.12	5.08%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.23	31-Oct-2020	\$26.00	9.56%	1.86%	7.70%
									31-Oct-2021	\$25.75	7.59%	1.87%	5.72%
									31-Oct-2022	\$25.50	6.66%	1.88%	4.78%
									31-Oct-2023	\$25.25	6.13%	1.89%	4.24%
									31-Oct-2024	\$25.00	5.79%	1.90%	3.88%



## Perpetual Preferred Shares

Preferred Share Issue	Symbol	Shares O/S (millions)	Rating DBRS	Price			Dividend		Call			Can Govt - Equivalent	
				Par	31-Dec-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread
Preferred Securities <sup>1</sup>													
Brookfield Renewable Partners L.P. 5.59%, Series 5	BEP.PR.E	2.9	Pfd-3H	\$25.00	\$20.50	6.82%	Jan 31/Apr 30/Jul 31/Oct 31	\$ 1.40	Anytime	\$26.00	NA	NA	NA
									30-Apr-2019	\$25.75	28.99%	NA	NA
									30-Apr-2020	\$25.50	24.00%	1.86%	22.14%
									30-Apr-2021	\$25.25	15.85%	1.86%	13.99%
									30-Apr-2022	\$25.00	12.66%	1.88%	10.78%

## 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-31-2018

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-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Cumulative														
Aimia Inc. 4.50%, Series 1 *	AIM.PRA	4.0	Pfd-5H *	\$25.00	\$24.50	NA	Suspended	NA	31-Mar-2020	\$25.00	NA	NA	NA	5YR GoC Yld +3.75%
Aimia Inc. 6.25%, Series 3 *	AIM.PRC	6.0	Pfd-5H *	\$25.00	\$24.59	NA	Suspended	NA	31-Mar-2019	\$25.00	NA	NA	NA	5YR GoC Yld +4.20%
Algonquin Power & Utilities Corp. 5.162%, Series A	AQN.PRA	4.8	Pfd-3L	\$25.00	\$20.39	6.33%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.29	31-Dec-2023	\$25.00	9.89%	1.89%	8.00%	5YR GoC Yld +2.94%
Algonquin Power & Utilities Corp. 5.00%, Series D	AQN.PR.D	4.0	Pfd-3L	\$25.00	\$23.10	5.41%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2019	\$25.00	9.56%	NA	NA	5YR GoC Yld +3.28%
AltaGas Ltd. 3.38%, Series A	ALA.PRA	5.5	Pfd-3L	\$25.00	\$14.67	5.76%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.85	30-Sep-2020	\$25.00	36.43%	1.86%	34.57%	5YR GoC Yld +2.66%
AltaGas Ltd. 5.393%, Series E	ALA.PRE	8.0	Pfd-3L	\$25.00	\$18.11	7.44%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.35	31-Dec-2023	\$25.00	12.99%	1.89%	11.10%	5YR GoC Yld +3.17%
AltaGas Ltd. 4.75%, Series G	ALA.PR.G	8.0	Pfd-3L	\$25.00	\$17.26	6.88%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	30-Sep-2019	\$25.00	49.99%	NA	NA	5YR GoC Yld +3.06%
AltaGas Ltd. 5.25%, Series I	ALA.PRI	8.0	Pfd-3L	\$25.00	\$20.68	6.35%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.31	31-Dec-2020	\$25.00	15.50%	1.86%	13.65%	5YR GoC Yld +4.19% (min. 5.25%)
AltaGas Ltd. 5.00%, Series K	ALA.PR.K	12.0	Pfd-3L	\$25.00	\$18.80	6.65%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2022	\$25.00	14.77%	1.88%	12.89%	5YR GoC Yld +3.80% (min. 5.00%)
Atlantic Power Preferred Equity Ltd. 5.57%, Series 2	AZP.PR.B	2.3	NR	\$25.00	\$17.00	8.19%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.39	31-Dec-2019	\$25.00	55.25%	NA	NA	5YR GoC Yld +4.18%
BCE Inc. 4.13%, Series R	BCE.PR.R	8.0	Pfd-3	\$25.00	\$16.51	6.25%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.03	1-Dec-2020	\$25.00	27.89%	1.86%	26.03%	≥80% of 5YR GoC Yld
BCE Inc. 3.019%, Series T	BCE.PR.T	4.5	Pfd-3	\$25.00	\$16.20	4.66%	Feb 1/May 1/Aug 1/Nov 1	\$0.75	1-Nov-2021	\$25.00	19.34%	1.87%	17.48%	≥80% of 5YR GoC Yld
BCE Inc. 3.904%, Series Z	BCE.PR.Z	1.9	Pfd-3	\$25.00	\$15.98	6.11%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.98	1-Dec-2022	\$25.00	16.79%	1.88%	14.91%	≥80% of 5YR GoC Yld
BCE Inc. 3.61%, Series AA	BCE.PRA	11.4	Pfd-3	\$25.00	\$16.55	5.45%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.90	1-Sep-2022	\$25.00	16.13%	1.88%	14.24%	≥80% of 5YR GoC Yld
BCE Inc. 4.38%, Series AC	BCE.PRC	10.0	Pfd-3	\$25.00	\$17.83	6.14%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Mar-2023	\$25.00	13.65%	1.88%	11.77%	≥80% of 5YR GoC Yld
BCE Inc. 2.954%, Series AK	BCE.PR.K	22.7	Pfd-3	\$25.00	\$15.42	4.79%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.74	31-Dec-2021	\$25.00	20.37%	1.87%	18.50%	5YR GoC Yld +1.88%
BCE Inc. 2.75%, Series AI	BCE.PRI	5.9	Pfd-3	\$25.00	\$16.42	4.19%	Feb 1/May 1/Aug 1/Nov 1	\$0.69	1-Aug-2021	\$25.00	19.98%	1.86%	18.12%	≥80% of 5YR GoC Yld
BCE Inc. 4.81%, Series AQ	BCE.PR.Q	9.2	Pfd-3	\$25.00	\$21.15	5.69%	Mar 31/Jun 30/Sep 30/Dec 30	\$1.20	30-Sep-2023	\$25.00	8.83%	1.88%	6.95%	5YR GoC Yld +2.64%
BCE Inc. 2.80%, Series AG	BCE.PR.G	5.0	Pfd-3	\$25.00	\$16.14	4.34%	Feb 1/May 1/Aug 1/Nov 1	\$0.70	1-May-2021	\$25.00	22.66%	1.86%	20.80%	≥80% of 5YR GoC Yld
BCE Inc. 3.11%, Series AF	BCE.PRF	6.7	Pfd-3	\$25.00	\$16.95	4.59%	Feb 1/May 1/Aug 1/Nov 1	\$0.78	1-Feb-2020	\$25.00	41.22%	1.86%	39.36%	≥80% of 5YR GoC Yld
BCE Inc. 4.26%, Series AO	BCE.PR.O	4.6	Pfd-3	\$25.00	\$21.26	5.01%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.07	31-Mar-2022	\$25.00	9.70%	1.88%	7.82%	5YR GoC Yld +3.09%
BCE Inc. 2.764%, Series AM	BCE.PR.M	9.5	Pfd-3	\$25.00	\$16.04	4.31%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.69	31-Mar-2021	\$25.00	23.86%	1.86%	22.00%	5YR GoC Yld +2.09%
Birchcliff Energy Ltd. 8.374%, Series A	BIR.PR.A	2.0	NR	\$25.00	\$24.53	8.53%	Mar 31/Jun 30/Sep 30/Dec 31	\$2.09	30-Sep-2022	\$25.00	8.99%	1.88%	7.10%	5YR GOC Yld +6.83%
Bombardier Inc. 3.983%, Series 3	BBD.PR.D	6.2	NR	\$25.00	\$10.95	9.09%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.00	1-Aug-2022	\$25.00	30.72%	1.88%	28.84%	≥80% of 5YR GoC Yld
Brookfield Asset Management Inc. 2.75%, Series 9	BAM.PR.G	5.5	Pfd-2L	\$25.00	\$17.51	3.93%	Feb 1/May 1/Aug 1/Nov 1	\$0.69	1-Nov-2021	\$25.00	16.40%	1.87%	14.53%	≥80% of 5YR GoC Yld
Brookfield Asset Management Inc. 3.014%, Series 24	BAM.PR.R	9.5	Pfd-2L	\$25.00	\$17.85	4.22%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.75	30-Jun-2021	\$25.00	17.40%	1.86%	15.54%	5YR GoC Yld +2.30%
Brookfield Asset Management Inc. 3.471%, Series 26	BAM.PR.T	10.0	Pfd-2L	\$25.00	\$17.95	4.83%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.87	31-Mar-2022	\$25.00	14.53%	1.88%	12.66%	5YR GoC Yld +2.31%
Brookfield Asset Management Inc. 2.727%, Series 28	BAM.PR.X	9.4	Pfd-2L	\$25.00	\$16.09	4.24%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.68	30-Jun-2022	\$25.00	16.31%	1.88%	14.43%	5YR GoC Yld +1.80%
Brookfield Asset Management Inc. 4.685%, Series 30	BAM.PR.Z	10.0	Pfd-2L	\$25.00	\$22.00	5.32%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.17	31-Dec-2022	\$25.00	8.25%	1.88%	6.37%	5YR GoC Yld +2.96%
Brookfield Asset Management Inc. 5.06%, Series 32	BAM.PF.A	12.0	Pfd-2L	\$25.00	\$21.94	5.77%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.27	30-Sep-2023	\$25.00	8.21%	1.88%	6.33%	5YR GoC Yld +2.90%
Brookfield Asset Management Inc. 4.20%, Series 34	BAM.PF.B	10.0	Pfd-2L	\$25.00	\$20.81	5.05%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.05	31-Mar-2019	\$25.00	21.38%	NA	NA	5YR GoC Yld +2.63%
Brookfield Asset Management Inc. 4.40%, Series 38	BAM.PF.E	8.0	Pfd-2L	\$25.00	\$19.56	5.62%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.10	31-Mar-2020	\$25.00	25.36%	1.86%	23.49%	5YR GoC Yld +2.55%
Brookfield Asset Management Inc. 4.50%, Series 40	BAM.PF.F	12.0	Pfd-2L	\$25.00	\$20.90	5.38%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Sep-2019	\$25.00	23.64%	NA	NA	5YR GoC Yld +2.86%
Brookfield Asset Management Inc. 4.50%, Series 42	BAM.PF.G	12.0	Pfd-2L	\$25.00	\$21.01	5.35%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Jun-2020	\$25.00	16.82%	1.86%	14.96%	5YR GoC Yld +2.84%
Brookfield Asset Management Inc. 5.00%, Series 44	BAM.PF.H	10.0	Pfd-2L	\$25.00	\$25.76	4.85%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Dec-2020	\$25.00	3.43%	1.86%	1.57%	5YR GoC Yld +4.17% (min. 5.00%)
Brookfield Asset Management Inc. 4.80%, Series 46	BAM.PF.I	12.0	Pfd-2L	\$25.00	\$25.50	4.71%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.20	31-Mar-2022	\$25.00	4.15%	1.88%	2.27%	5YR GoC Yld +3.85% (min. 4.80%)
Brookfield Asset Management Inc. 4.75%, Series 48	BAM.PF.J	12.0	Pfd-2L	\$25.00	\$24.43	4.86%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	31-Dec-2022	\$25.00	5.40%	1.88%	3.51%	5YR GoC Yld +3.10% (min. 4.75%)
Brookfield Office Properties Inc. 4.75%, Series AA	BPO.PRA	12.0	Pfd-3	\$25.00	\$17.85	6.65%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	31-Dec-2019	\$25.00	46.71%	NA	NA	5YR GoC Yld +3.15%
Brookfield Office Properties Inc. 6.00%, Series CC	BPO.PRC	8.0	Pfd-3	\$25.00	\$25.44	5.90%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.50	30-Jun-2021	\$25.00	5.26%	1.86%	3.39%	5YR GoC Yld +5.18% (min. 6.00%)
Brookfield Office Properties Inc. 5.10%, Series EE	BPO.PRE	11.0	Pfd-3	\$25.00	\$21.65	5.89%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.28	31-Mar-2022	\$25.00	10.00%	1.88%	8.12%	5YR GoC Yld +3.96% (min. 5.10%)

## 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-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Brookfield Office Properties Inc. 4.85%, Series GG	BPO.PR.G	11.0	Pfd-3	\$25.00	\$19.68	6.16%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.21	30-Jun-2022	\$25.00	12.46%	1.88%	10.58%	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	\$18.65	6.50%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.21	31-Dec-2022	\$25.00	13.13%	1.88%	11.25%	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	\$17.32	5.46%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.95	30-Jun-2021	\$25.00	19.67%	1.86%	17.81%	5YR GoC Yld +3.07%
Brookfield Office Properties Inc. 4.161%, Series P	BPO.PR.P	12.0	Pfd-3	\$25.00	\$17.30	6.01%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.04	31-Mar-2022	\$25.00	16.65%	1.88%	14.77%	5YR GoC Yld +3.00%
Brookfield Office Properties Inc. 4.155%, Series R	BPO.PR.R	8.9	Pfd-3	\$25.00	\$18.62	5.58%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.04	30-Sep-2021	\$25.00	15.81%	1.86%	13.94%	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	10.60%	1.89%	8.71%	5YR GoC Yld +3.16%
Brookfield Renewable Power 3.355%, Series 1	BRF.PR.A	5.5	Pfd-3H	\$25.00	\$16.09	5.21%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.84	30-Apr-2020	\$25.00	39.76%	1.86%	37.90%	5YR GoC Yld +2.62%
Brookfield Renewable Power 4.40%, Series 3	BRF.PR.C	10.0	Pfd-3H	\$25.00	\$18.00	6.11%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.10	31-Jul-2019	\$25.00	43.46%	NA	NA	5YR GoC Yld +2.94%
Canaccord Genuity Group Inc. 3.885%, Series A	CF.PR.A	4.5	Pfd-3L	\$25.00	\$13.85	7.01%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.97	30-Sep-2021	\$25.00	27.60%	1.86%	25.74%	5YR GoC Yld +3.21%
Canaccord Genuity Group Inc. 4.993%, Series C	CF.PR.C	4.0	Pfd-3L	\$25.00	\$16.14	7.73%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	30-Jun-2022	\$25.00	19.15%	1.88%	17.27%	5YR GoC Yld +4.03%
Canadian Utilities Ltd. 3.40%, Series Y	CU.PR.C	13.0	Pfd-2H	\$25.00	\$18.43	4.61%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.85	1-Jun-2022	\$25.00	13.20%	1.88%	11.32%	5YR GoC Yld +2.40%
Canadian Utilities Ltd. 4.50%, Series FF	CU.PR.I	10.0	Pfd-2H	\$25.00	\$26.00	4.33%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.13	1-Dec-2020	\$25.00	2.56%	1.86%	0.71%	5YR GoC Yld +3.69% (min. 4.50%)
Capital Power Corp. 3.06%, Series 1	CPX.PR.A	5.0	Pfd-3L	\$25.00	\$14.89	5.14%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.77	31-Dec-2020	\$25.00	31.01%	1.86%	29.15%	5YR GoC Yld +2.17%
Capital Power Corp. 5.453%, Series 3	CPX.PR.C	6.0	Pfd-3L	\$25.00	\$21.50	6.34%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.36	31-Dec-2023	\$25.00	8.97%	1.89%	7.08%	5YR GoC Yld +3.23%
Capital Power Corp. 5.238%, Series 5	CPX.PR.E	8.0	Pfd-3L	\$25.00	\$21.22	6.17%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.31	30-Jun-2023	\$25.00	9.41%	1.88%	7.53%	5YR GoC Yld +3.15%
Capital Power Corp. 6.00%, Series 7	CPX.PR.G	8.0	Pfd-3L	\$25.00	\$25.20	5.95%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.50	31-Dec-2021	\$25.00	5.72%	1.87%	3.85%	5YR GoC Yld +5.26% (min. 6.00%)
Capital Power Corp. 5.75%, Series 9	CPX.PR.I	6.0	Pfd-3L	\$25.00	\$24.97	5.76%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.44	30-Sep-2022	\$25.00	5.80%	1.88%	3.91%	5YR GoC Yld +4.12% (min. 5.75%)
Capstone Infrastructure Corp. 3.271%, Series A	CSE.PR.A	3.0	NR	\$25.00	\$13.09	6.25%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.82	31-Jul-2021	\$25.00	31.15%	1.86%	29.29%	5YR GoC Yld +2.71%
CU Inc. 2.24%, Series 4	CIU.PR.C	3.0	Pfd-2H	\$25.00	\$14.62	3.83%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.56	1-Jun-2021	\$25.00	26.08%	1.86%	24.22%	5YR GoC Yld +1.36%
Dundee Corp. 5.688%, Series 2	DC.PR.B	3.5	NR	\$25.00	\$11.06	12.86%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.42	30-Sep-2019	\$25.00	135.66%	NA	NA	5YR GoC Yld +4.10%
ECN Capital Corp. 6.50%, Series A	ECN.PR.A	4.0	Pfd-3L	\$25.00	\$18.92	8.59%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.63	31-Dec-2021	\$25.00	17.05%	1.87%	15.18%	5YR GoC Yld +5.44% (min. 6.50%)
ECN Capital Corp. 6.25%, Series C	ECN.PR.C	4.0	Pfd-3L	\$25.00	\$18.20	8.59%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.56	30-Jun-2022	\$25.00	16.69%	1.88%	14.81%	5YR GoC Yld +5.19% (min. 6.25%)
Element Financial Corp. 6.933%, Series A	EFN.PR.A	4.0	Pfd-3H	\$25.00	\$20.70	8.37%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.73	31-Dec-2023	\$25.00	11.52%	1.89%	9.63%	5YR GoC Yld +4.71%
Element Financial Corp. 6.50%, Series C	EFN.PR.C	5.1	Pfd-3H	\$25.00	\$19.88	8.17%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.63	31-Mar-2019	\$25.00	27.77%	NA	NA	5YR GoC Yld +4.81%
Element Financial Corp. 6.40%, Series E	EFN.PR.E	5.0	Pfd-3H	\$25.00	\$19.35	8.27%	Jan 17/Apr 17/Jul 17/Oct 17	\$1.60	30-Sep-2019	\$25.00	35.02%	NA	NA	5YR GoC Yld +4.72%
Element Financial Corp. 6.50%, Series G	EFN.PR.G	6.9	Pfd-3H	\$25.00	\$21.60	7.52%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.63	30-Sep-2020	\$25.00	15.58%	1.86%	13.72%	5YR GoC Yld +5.34%
Element Financial Corp. 5.75%, Series I	EFN.PR.I	6.0	Pfd-3H	\$25.00	\$18.57	7.74%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.44	30-Jun-2022	\$25.00	15.42%	1.88%	13.54%	5YR GoC Yld +4.64% (min. 5.75%)
Emera Inc. 2.555%, Series A	EMA.PR.A	3.9	NR	\$25.00	\$15.63	4.09%	Feb 15/May 15/Aug 15/Nov 15	\$0.64	15-Aug-2020	\$25.00	33.85%	1.86%	31.99%	5YR GoC Yld +1.84%
Emera Inc. 4.721%, Series C	EMA.PR.C	10.0	NR	\$25.00	\$21.19	5.57%	Feb 15/May 15/Aug 15/Nov 15	\$1.18	15-Aug-2023	\$25.00	8.95%	1.88%	7.07%	5YR GoC Yld +2.65%
Emera Inc. 4.25%, Series F	EMA.PR.F	8.0	NR	\$25.00	\$19.36	5.49%	Feb 15/May 15/Aug 15/Nov 15	\$1.06	15-Feb-2020	\$25.00	29.20%	1.86%	27.34%	5YR GoC Yld +2.63%
Emera Inc. 4.90%, Series H	EMA.PR.H	12.0	NR	\$25.00	\$24.55	4.99%	Feb 15/May 15/Aug 15/Nov 15	\$1.23	15-Aug-2023	\$25.00	5.50%	1.88%	3.62%	5YR GoC Yld +2.54% (min. 4.90%)
Enbridge Inc. 3.415%, Series B	ENB.PR.B	18.3	Pfd-3H	\$25.00	\$15.35	5.56%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.85	1-Jun-2022	\$25.00	19.22%	1.88%	17.34%	5YR GoC Yld +2.40%
Enbridge Inc. 4.46%, Series D	ENB.PR.D	18.0	Pfd-3H	\$25.00	\$16.70	6.68%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.12	1-Mar-2023	\$25.00	15.58%	1.88%	13.70%	5YR GoC Yld +2.37%
Enbridge Inc. 4.689%, Series F	ENB.PR.F	20.0	Pfd-3H	\$25.00	\$17.60	6.66%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.17	1-Jun-2023	\$25.00	13.90%	1.88%	12.02%	5YR GoC Yld +2.51%
Enbridge Inc. 4.376%, Series H	ENB.PR.H	14.0	Pfd-3H	\$25.00	\$15.89	6.88%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.09	1-Sep-2023	\$25.00	15.65%	1.88%	13.77%	5YR GoC Yld +2.12%
Enbridge Inc. 5.086%, Series N	ENB.PR.N	18.0	Pfd-3H	\$25.00	\$18.54	6.86%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.27	1-Dec-2023	\$25.00	12.29%	1.89%	10.41%	5YR GoC Yld +2.65%
Enbridge Inc. 4.00%, Series P	ENB.PR.P	16.0	Pfd-3H	\$25.00	\$16.26	6.15%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Mar-2019	\$25.00	55.27%	NA	NA	5YR GoC Yld +2.50%
Enbridge Inc. 4.00%, Series R	ENB.PR.T	16.0	Pfd-3H	\$25.00	\$16.21	6.17%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Jun-2019	\$25.00	57.30%	NA	NA	5YR GoC Yld +2.50%
Enbridge Inc. 4.00%, Series 3	ENB.PR.Y	24.0	Pfd-3H	\$25.00	\$15.73	6.36%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Sep-2019	\$25.00	63.70%	NA	NA	5YR GoC Yld +2.38%
Enbridge Inc. 4.40%, Series 7	ENB.PR.J	10.0	Pfd-3H	\$25.00	\$17.00	6.47%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Mar-2019	\$25.00	48.65%	NA	NA	5YR GoC Yld +2.57%
Enbridge Inc. 4.40%, Series 9	ENB.PF.A	11.0	Pfd-3H	\$25.00	\$17.00	6.47%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Dec-2019	\$25.00	53.53%	NA	NA	5YR GoC Yld +2.66%

## 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-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Enbridge Inc. 4.40%, Series 11	ENB.PF.C	20.0	Pfd-3H	\$25.00	\$16.65	6.61%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Mar-2020	\$25.00	42.78%	1.86%	40.92%	5YR GoC Yld +2.64%
Enbridge Inc. 4.40%, Series 13	ENB.PF.E	14.0	Pfd-3H	\$25.00	\$16.76	6.56%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Jun-2020	\$25.00	35.41%	1.86%	33.55%	5YR GoC Yld +2.66%
Enbridge Inc. 4.40%, Series 15	ENB.PF.G	11.0	Pfd-3H	\$25.00	\$16.86	6.52%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Sep-2020	\$25.00	30.37%	1.86%	28.51%	5YR GoC Yld +2.68%
Enbridge Inc. 5.15%, Series 17	ENB.PF.I	30.0	Pfd-3H	\$25.00	\$24.73	5.21%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.29	1-Mar-2022	\$25.00	5.68%	1.87%	3.81%	5YR GoC Yld +4.14% (min. 5.15%)
Enbridge Inc. 4.90%, Series 19	ENB.PF.K	20.0	Pfd-3H	\$25.00	\$22.02	5.56%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.23	1-Mar-2023	\$25.00	8.45%	1.88%	6.57%	5YR GoC Yld +3.17% (min. 4.90%)
Fairfax Financial Holdings Ltd. 4.578%, Series C	FFH.PR.C	6.0	Pfd-3H	\$25.00	\$19.87	5.76%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.14	31-Dec-2019	\$25.00	31.58%	NA	NA	5YR GoC Yld +3.15%
Fairfax Financial Holdings Ltd. 2.91%, Series E	FFH.PR.E	4.0	Pfd-3H	\$25.00	\$15.85	4.59%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.73	31-Mar-2020	\$25.00	42.23%	1.86%	40.37%	5YR GoC Yld +2.16%
Fairfax Financial Holdings Ltd. 3.318%, Series G	FFH.PR.G	7.4	Pfd-3H	\$25.00	\$16.80	4.94%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.83	30-Sep-2020	\$25.00	27.66%	1.86%	25.81%	5YR GoC Yld +2.56%
Fairfax Financial Holdings Ltd. 3.708%, Series I	FFH.PR.I	10.5	Pfd-3H	\$25.00	\$17.61	5.26%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.93	31-Dec-2020	\$25.00	22.53%	1.86%	20.67%	5YR GoC Yld +2.85%
Fairfax Financial Holdings Ltd. 4.671%, Series K	FFH.PR.K	9.5	Pfd-3H	\$25.00	\$20.45	5.71%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.17	31-Mar-2022	\$25.00	11.48%	1.88%	9.60%	5YR GoC Yld +3.51%
Fairfax Financial Holdings Ltd. 4.75%, Series M	FFH.PR.M	9.2	Pfd-3H	\$25.00	\$23.36	5.08%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.19	31-Mar-2020	\$25.00	10.46%	1.86%	8.60%	5YR GoC Yld +3.98%
First National Financial Corp. 2.79%, Series 1	FN.PR.A	2.9	Pfd-3	\$25.00	\$13.18	5.29%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.70	31-Mar-2021	\$25.00	33.64%	1.86%	31.78%	5YR GoC Yld +2.07%
Fortis Inc. 4.393%, Series G	FTS.PR.G	9.2	Pfd-3H	\$25.00	\$18.92	5.80%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Sep-2023	\$25.00	11.28%	1.88%	9.40%	5YR GoC Yld +2.13%
Fortis Inc. 2.50%, Series H	FTS.PR.H	7.0	Pfd-3H	\$25.00	\$15.07	4.15%	Mar 1/Jun 1/Sep 1/Dec 1	\$0.63	1-Jun-2020	\$25.00	41.19%	1.86%	39.33%	5YR GoC Yld +1.45%
Fortis Inc. 4.00%, Series K	FTS.PR.K	10.0	Pfd-3H	\$25.00	\$18.04	5.54%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.00	1-Mar-2019	\$25.00	39.95%	NA	NA	5YR GOC Yld +2.05%
Fortis Inc. 4.10%, Series M	FTS.PR.M	24.0	Pfd-3H	\$25.00	\$19.50	5.26%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.03	1-Dec-2019	\$25.00	33.46%	NA	NA	5YR GOC Yld +2.48%
GMP Capital Inc. 3.611%, Series B	GMP.PR.B	3.6	Pfd-4H	\$25.00	\$10.00	9.03%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.90	31-Mar-2021	\$25.00	49.28%	1.86%	47.42%	5YR GoC Yld +2.89%
Husky Energy Inc. 2.404%, Series 1	HSE.PR.A	10.4	Pfd-2L	\$25.00	\$13.48	4.46%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.60	31-Mar-2021	\$25.00	31.95%	1.86%	30.09%	5YR GoC Yld +1.73%
Husky Energy Inc. 4.50%, Series 3	HSE.PR.C	10.0	Pfd-2L	\$25.00	\$20.00	5.63%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Dec-2019	\$25.00	30.63%	NA	NA	5YR GoC Yld +3.13%
Husky Energy Inc. 4.50%, Series 5	HSE.PR.E	8.0	Pfd-2L	\$25.00	\$20.43	5.51%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	31-Mar-2020	\$25.00	21.67%	1.86%	19.81%	5YR GoC Yld +3.57%
Husky Energy Inc. 4.60%, Series 7	HSE.PR.G	6.0	Pfd-2L	\$25.00	\$20.41	5.63%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.15	30-Jun-2020	\$25.00	19.02%	1.86%	17.16%	5YR GoC Yld +3.52%
Innervex Renewable Energy Inc. 3.608%, Series A	INE.PR.A	3.4	NR	\$25.00	\$14.80	6.09%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.90	15-Jan-2021	\$25.00	31.42%	1.86%	29.56%	5YR GoC Yld +2.79%
Kinder Morgan Canada Ltd. 5.25%, Series 1	KML.PR.A	12.0	Pfd-3H *	\$25.00	\$21.95	5.98%	Feb 15/May 15/Aug 15/Nov 15	\$1.31	15-Nov-2022	\$25.00	9.25%	1.88%	7.37%	5YR GoC Yld +3.65% (min. 5.25%)
Kinder Morgan Canada Ltd. 5.20%, Series 3	KML.PR.C	10.0	Pfd-3H *	\$25.00	\$21.30	6.10%	Feb 15/May 15/Aug 15/Nov 15	\$1.30	15-Feb-2023	\$25.00	9.81%	1.88%	7.93%	5YR GoC Yld +3.51% (min. 5.20%)
Northland Power Inc. 3.51%, Series 1	NPI.PR.A	4.5	NR	\$25.00	\$15.81	5.55%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.88	30-Sep-2020	\$25.00	31.78%	1.86%	29.92%	5YR GoC Yld +2.80%
Northland Power Inc. 5.08%, Series 3	NPI.PR.C	4.8	NR	\$25.00	\$19.91	6.38%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.27	31-Dec-2022	\$25.00	11.52%	1.88%	9.64%	5YR GoC Yld +3.46%
Pembina Pipeline Corp. 4.906%, Series 1	PPL.PR.A	10.0	Pfd-3	\$25.00	\$18.10	6.78%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.23	1-Dec-2023	\$25.00	12.66%	1.89%	10.77%	5YR GoC Yld +2.47%
Pembina Pipeline Corp. 4.70%, Series 3	PPL.PR.C	6.0	Pfd-3	\$25.00	\$18.25	6.44%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.18	1-Mar-2019	\$25.00	38.57%	NA	NA	5YR GoC Yld +2.60%
Pembina Pipeline Corp. 5.00%, Series 5	PPL.PR.E	10.0	Pfd-3	\$25.00	\$21.03	5.94%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.25	1-Jun-2019	\$25.00	21.84%	NA	NA	5YR GoC Yld +3.00%
Pembina Pipeline Corp. 4.50%, Series 7	PPL.PR.G	10.0	Pfd-3	\$25.00	\$19.37	5.81%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.13	1-Dec-2019	\$25.00	34.87%	NA	NA	5YR GoC Yld +2.94%
Pembina Pipeline Corp. 4.75%, Series 9	PPL.PR.I	9.0	Pfd-3	\$25.00	\$22.28	5.33%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.19	1-Dec-2020	\$25.00	11.41%	1.86%	9.55%	5YR GoC Yld +3.91%
Pembina Pipeline Corp. 5.75%, Series 11	PPL.PR.K	6.8	Pfd-3	\$25.00	\$25.42	5.65%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.44	1-Mar-2021	\$25.00	5.17%	1.86%	3.31%	5YR GoC Yld +5.00% (min. 5.75%)
Pembina Pipeline Corp. 5.75%, Series 13	PPL.PR.M	10.0	Pfd-3	\$25.00	\$25.27	5.69%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.44	1-Jun-2021	\$25.00	5.50%	1.86%	3.63%	5YR GoC Yld +4.96% (min. 5.75%)
Pembina Pipeline Corp. 4.464%, Series 15	PPL.PR.O	8.0	Pfd-3	\$25.00	\$19.16	5.82%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.12	30-Sep-2022	\$25.00	12.36%	1.88%	10.48%	5YR GoC Yld +2.92%
Pembina Pipeline Corp. 5.00%, Series 17	PPL.PR.Q	6.0	Pfd-3	\$25.00	\$20.75	6.02%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2019	\$25.00	21.97%	NA	NA	5YR GoC Yld +3.01%
Pembina Pipeline Corp. 5.00%, Series 19	PPL.PR.S	8.0	Pfd-3	\$25.00	\$23.38	5.35%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	30-Jun-2020	\$25.00	9.73%	1.86%	7.87%	5YR GoC Yld +4.27%
Pembina Pipeline Corp. 4.90%, Series 21	PPL.PR.F	16.0	Pfd-3	\$25.00	\$22.79	5.38%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.23	1-Mar-2023	\$25.00	7.52%	1.88%	5.63%	5YR GoC Yld +3.26% (min. 4.90%)
Shaw Communications Inc. 2.791%, Series A	SJR.PR.A	10.0	Pfd-3L	\$25.00	\$14.93	4.67%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.70	30-Jun-2021	\$25.00	24.98%	1.86%	23.12%	5YR GoC Yld +2.00%
TransAlta Corp. 2.709%, Series A	TA.PR.D	10.2	Pfd-3L	\$25.00	\$11.86	5.71%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.68	31-Mar-2021	\$25.00	38.87%	1.86%	37.01%	5YR GoC Yld +2.03%
TransAlta Corp. 4.027%, Series C	TA.PR.F	11.0	Pfd-3L	\$25.00	\$14.31	7.04%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.01	30-Jun-2022	\$25.00	21.85%	1.88%	19.97%	5YR GoC Yld +3.10%
TransAlta Corp. 5.194%, Series E	TA.PR.H	9.0	Pfd-3L	\$25.00	\$16.67	7.79%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.30	30-Sep-2022	\$25.00	17.53%	1.88%	15.64%	5YR GoC Yld +3.65%

## 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-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
TransAlta Corp. 5.30%, Series G	TA.PR.J	6.6	Pfd-3L	\$25.00	\$18.10	7.32%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.33	30-Sep-2019	\$25.00	43.60%	NA	NA	5YR GoC Yld +3.80%
TransCanada Corp. 3.266%, Series 1	TRP.PR.A	9.5	Pfd-2L	\$25.00	\$16.56	4.93%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.82	31-Dec-2019	\$25.00	55.90%	NA	NA	5YR GoC Yld +1.92%
TransCanada Corp. 4.00%, Series 3	TRP.PR.B	8.5	Pfd-2L	\$25.00	\$13.56	3.97%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.54	30-Jun-2020	\$25.00	46.25%	1.86%	44.39%	5YR GoC Yld +1.28%
TransCanada Corp. 2.263%, Series 5	TRP.PR.C	12.7	Pfd-2L	\$25.00	\$14.18	3.99%	Jan 30/Apr 30/Jul 30/Oct 30	\$0.57	30-Jan-2021	\$25.00	31.28%	1.86%	29.42%	5YR GoC Yld +1.54%
TransCanada Corp. 4.00%, Series 7	TRP.PR.D	24.0	Pfd-2L	\$25.00	\$18.40	5.43%	Jan 30/Apr 30/Jul 30/Oct 30	\$1.00	30-Apr-2019	\$25.00	37.22%	NA	NA	5YR GoC Yld +2.38%
TransCanada Corp. 4.25%, Series 9	TRP.PR.E	18.0	Pfd-2L	\$25.00	\$18.72	5.68%	Jan 30/Apr 30/Jul 30/Oct 30	\$1.06	30-Oct-2019	\$25.00	37.80%	NA	NA	5YR GoC Yld +2.35%
TransCanada Corp. 3.80%, Series 11	TRP.PR.G	10.0	Pfd-2L	\$25.00	\$20.33	4.67%	Feb 28/May 31/Aug 31/Nov 30	\$0.95	30-Nov-2020	\$25.00	15.50%	1.86%	13.64%	5YR GoC Yld +2.96%
TransCanada Corp. 5.50%, Series 13	TRP.PR.J	20.0	Pfd-2L	\$25.00	\$25.41	5.41%	Feb 28/May 31/Aug 31/Nov 30	\$1.38	31-May-2021	\$25.00	5.00%	1.86%	3.13%	5YR GoC Yld +4.69% (min. 5.50%)
TransCanada Corp. 4.90%, Series 15	TRP.PR.K	40.0	Pfd-2L	\$25.00	\$24.72	4.96%	Feb 28/May 31/Aug 31/Nov 30	\$1.23	31-May-2022	\$25.00	5.41%	1.88%	3.53%	5YR GoC Yld +3.85% (min. 4.90%)
Valener Inc. 4.62%, Series A	VNR.PR.A	4.0	Pfd-2L	\$25.00	\$21.24	5.44%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.16	15-Oct-2022	\$25.00	9.74%	1.88%	7.85%	5YR GoC Yld +2.81%
Westcoast Energy Inc. 5.25%, Series 10	W.PR.K	4.6	Pfd-2L	\$25.00	\$25.18	5.21%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.31	15-Jan-2021	\$25.00	4.78%	1.86%	2.92%	5YR GoC Yld +4.26% (min. 5.25%)
Westcoast Energy Inc. 5.20%, Series 12	W.PR.M	12.0	Pfd-2L	\$25.00	\$25.10	5.18%	Jan 15/Apr 15/Jul 15/Oct 15	\$1.30	15-Oct-2021	\$25.00	4.97%	1.87%	3.11%	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	\$23.00	1.96%	Feb 25/May 25/Aug 25/Nov 25	\$0.45	25-Aug-2021	\$25.00	5.13%	1.86%	3.27%	5YR GoC Yld +1.15%
Bank of Montreal 4.00%, Series 27 - NVCC	BMO.PR.S	20.0	Pfd-2	\$25.00	\$19.72	5.07%	Feb 25/May 25/Aug 25/Nov 25	\$1.00	25-May-2019	\$25.00	29.29%	NA	NA	5YR GOC Yld +2.33%
Bank of Montreal 3.90%, Series 29 - NVCC	BMO.PR.T	16.0	Pfd-2	\$25.00	\$19.11	5.10%	Feb 25/May 25/Aug 25/Nov 25	\$0.98	25-Aug-2019	\$25.00	34.64%	NA	NA	5YR GoC Yld +2.24%
Bank of Montreal 3.80%, Series 31 - NVCC	BMO.PR.W	12.0	Pfd-2	\$25.00	\$19.27	4.93%	Feb 25/May 25/Aug 25/Nov 25	\$0.95	25-Nov-2019	\$25.00	34.67%	NA	NA	5YR GoC Yld +2.22%
Bank of Montreal 3.80%, Series 33 - NVCC	BMO.PR.Y	8.0	Pfd-2	\$25.00	\$21.50	4.42%	Feb 25/May 25/Aug 25/Nov 25	\$0.95	25-Aug-2020	\$25.00	13.71%	1.86%	11.86%	5YR GoC Yld +2.71%
Bank of Montreal 4.85%, Series 38 - NVCC	BMO.PR.B	24.0	Pfd-2	\$25.00	\$25.41	4.77%	Feb 25/May 25/Aug 25/Nov 25	\$1.21	25-Feb-2022	\$25.00	4.46%	1.87%	2.59%	5YR GoC Yld +4.06%
Bank of Montreal 4.50%, Series 40 - NVCC	BMO.PR.C	20.0	Pfd-2	\$25.00	\$22.48	5.00%	Feb 25/May 25/Aug 25/Nov 25	\$1.13	25-May-2022	\$25.00	8.08%	1.88%	6.20%	5YR GoC Yld +3.33%
Bank of Montreal 4.40%, Series 42 - NVCC	BMO.PR.D	16.0	Pfd-2	\$25.00	\$22.00	5.00%	Feb 25/May 25/Aug 25/Nov 25	\$1.10	25-Aug-2022	\$25.00	8.40%	1.88%	6.52%	5YR GoC Yld +3.17%
Bank of Montreal 4.85%, Series 44 - NVCC	BMO.PR.E	16.0	Pfd-2	\$25.00	\$22.58	5.37%	Feb 25/May 25/Aug 25/Nov 25	\$1.21	25-Nov-2023	\$25.00	7.34%	1.89%	5.46%	5YR GoC Yld +2.68%
Bank of Nova Scotia 3.83%, Series 22	BNS.PR.R	9.4	Pfd-2H	\$25.00	\$24.96	3.84%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.96	26-Jan-2019	\$25.00	1.11%	NA	NA	5YR GoC Yld +1.88%
Bank of Nova Scotia 1.82%, Series 30	BNS.PR.Y	6.1	Pfd-2H	\$25.00	\$23.85	1.91%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.46	26-Apr-2020	\$25.00	5.37%	1.86%	3.51%	5YR GoC Yld +1.00%
Bank of Nova Scotia 2.063%, Series 32	BNS.PR.Z	11.2	Pfd-2H	\$25.00	\$23.32	2.21%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.52	2-Feb-2021	\$25.00	5.41%	1.86%	3.55%	5YR GoC Yld +1.34%
Bank of Nova Scotia 5.50%, Series 34 - NVCC	BNS.PR.E	14.0	Pfd-2	\$25.00	\$25.56	5.38%	Jan 29/Apr 28/Jul 29/Oct 29	\$1.38	26-Apr-2021	\$25.00	4.29%	1.86%	2.43%	5YR GoC Yld +4.51%
Bank of Nova Scotia 5.50%, Series 36 - NVCC	BNS.PR.G	20.0	Pfd-2	\$25.00	\$25.52	5.39%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.38	26-Jul-2021	\$25.00	4.46%	1.86%	2.59%	5YR GoC Yld +4.72%
Bank of Nova Scotia 4.85%, Series 38 - NVCC	BNS.PR.H	20.0	Pfd-2	\$25.00	\$25.21	4.81%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.21	27-Jan-2022	\$25.00	4.42%	1.87%	2.55%	5YR GoC Yld +4.19%
Bank of Nova Scotia 4.85%, Series 40 - NVCC	BNS.PR.I	12.0	Pfd-2	\$25.00	\$22.40	5.41%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.21	27-Jan-2024	\$25.00	7.60%	1.89%	5.71%	5YR GoC Yld +2.43%
Canadian Imperial Bank of Commerce 3.90%, Series 39 - NVCC	CM.PR.O	16.0	Pfd-2	\$25.00	\$18.95	5.15%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.98	31-Jul-2019	\$25.00	34.53%	NA	NA	5YR GoC Yld +2.32%
Canadian Imperial Bank of Commerce 3.75%, Series 41 - NVCC	CM.PR.P	12.0	Pfd-2	\$25.00	\$18.42	5.09%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.94	31-Jan-2020	\$25.00	33.55%	1.86%	31.68%	5YR GoC Yld +2.24%
Canadian Imperial Bank of Commerce 3.60%, Series 43 - NVCC	CM.PR.Q	12.0	Pfd-2	\$25.00	\$20.46	4.40%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.90	31-Jul-2020	\$25.00	16.75%	1.86%	14.89%	5YR GoC Yld +2.79%
Canadian Imperial Bank of Commerce 4.40%, Series 45 - NVCC	CM.PR.R	32.0	Pfd-2	\$25.00	\$22.21	4.95%	Jan 28/Apr 28/Jul 28/Oct 28	\$1.10	31-Jul-2022	\$25.00	7.91%	1.88%	6.03%	5YR GoC Yld +3.38%
Canadian Imperial Bank of Commerce 4.50%, Series 47 - NVCC	CM.PR.S	18.0	Pfd-2	\$25.00	\$21.00	5.36%	Jan 28/Apr 28/Jul 28/Oct 28	\$1.13	31-Jan-2023	\$25.00	9.15%	1.88%	7.27%	5YR GoC Yld +2.45%
Canadian Western Bank 4.40%, Series 5 - NVCC	CWB.PR.B	5.0	Pfd-3	\$25.00	\$21.80	5.05%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.10	30-Apr-2019	\$25.00	17.18%	NA	NA	5YR GoC Yld +2.76%
Canadian Western Bank 6.25%, Series 7 - NVCC	CWB.PR.C	5.6	Pfd-3	\$25.00	\$25.35	6.16%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.56	31-Jul-2021	\$25.00	6.11%	1.86%	4.25%	5YR GoC Yld +5.47%
Empire Life Insurance Company 5.75%, Series 1	EML.PR.A	6.0	Pfd-2	\$25.00	\$26.24	5.48%	Jan 17/Apr 17/Jul 17/Oct 17	\$1.44	17-Apr-2021	\$25.00	3.38%	1.86%	1.52%	5YR GoC Yld +4.99%
Equitable Group Inc. 6.35%, Series 3	EQB.PR.C	3.0	NR	\$25.00	\$24.35	6.52%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.59	30-Sep-2019	\$25.00	7.55%	NA	NA	5YR GoC Yld +4.78%
Great-West Lifeco Inc. 2.176%, Series N	GWO.PR.N	8.5	Pfd-2H	\$25.00	\$14.96	3.64%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.54	31-Dec-2020	\$25.00	29.55%	1.86%	27.69%	5YR GoC Yld +1.30%
Industrial Alliance Insurance and Financial 3.777%, Series G	IAG.PR.G	10.0	Pfd-2H	\$25.00	\$20.50	4.61%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.94	30-Jun-2022	\$25.00	9.94%	1.88%	8.06%	5YR GoC Yld +2.85%
Industrial Alliance Insurance and Financial 4.80%, Series I	IAG.PR.I	6.0	Pfd-2H	\$25.00	\$21.94	5.47%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.20	31-Mar-2023	\$25.00	8.26%	1.88%	6.37%	5YR GoC Yld +2.75%

## 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-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Intact Financial Corp. 3.396%, Series 1	IFC.PRA	10.0	Pfd-2	\$25.00	\$16.88	5.03%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.85	31-Dec-2022	\$25.00	14.19%	1.88%	12.31%	5YR GoC Yld +1.72%
Intact Financial Corp. 3.332%, Series 3	IFC.PRC	8.4	Pfd-2	\$25.00	\$19.43	4.29%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.83	30-Sep-2021	\$25.00	13.14%	1.86%	11.28%	5YR GoC Yld +2.66%
Intact Financial Corp. 4.90%, Series 7	IFC.PR.G	10.0	Pfd-2	\$25.00	\$21.76	5.63%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.23	30-Jun-2023	\$25.00	8.40%	1.88%	6.52%	5YR GoC Yld +2.55%
Laurentian Bank of Canada 4.30%, Series 13 - NVCC	LB.PR.H	5.0	Pfd-3	\$25.00	\$18.95	5.67%	Mar 15/Jun 15/Sep 15/Dec 15	\$1.08	15-Jun-2019	\$25.00	34.75%	NA	NA	5YR GoC Yld +2.55%
Laurentian Bank of Canada 5.85%, Series 15 - NVCC	LB.PR.J	5.0	Pfd-3	\$25.00	\$25.24	5.79%	Mar 15/Jun 15/Sep 15/Dec 15	\$1.46	15-Jun-2021	\$25.00	5.56%	1.86%	3.69%	5YR GoC Yld +5.13%
Manulife Financial Corp. 2.178%, Series 3	MFC.PR.F	6.3	Pfd-2	\$25.00	\$14.92	3.65%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.54	19-Jun-2021	\$25.00	24.52%	1.86%	22.66%	5YR GoC Yld +1.41%
Manulife Financial Corp. 3.891%, Series 5	MFC.PR.G	8.0	Pfd-2	\$25.00	\$20.20	4.82%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.97	19-Dec-2021	\$25.00	11.72%	1.87%	9.85%	5YR GoC Yld +2.90%
Manulife Financial Corp. 4.312%, Series 7	MFC.PR.H	10.0	Pfd-2	\$25.00	\$21.87	4.93%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.08	19-Mar-2022	\$25.00	8.90%	1.87%	7.02%	5YR GoC Yld +3.13%
Manulife Financial Corp. 4.351%, Series 9	MFC.PR.I	10.0	Pfd-2	\$25.00	\$20.73	5.25%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.09	19-Sep-2022	\$25.00	9.97%	1.88%	8.08%	5YR GoC Yld +2.86%
Manulife Financial Corp. 4.731%, Series 11	MFC.PR.J	8.0	Pfd-2	\$25.00	\$20.98	5.64%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.18	19-Mar-2023	\$25.00	9.46%	1.88%	7.57%	5YR GoC Yld +2.61%
Manulife Financial Corp. 4.414%, Series 13	MFC.PR.K	8.0	Pfd-2	\$25.00	\$19.43	5.68%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.10	19-Sep-2023	\$25.00	10.52%	1.88%	8.63%	5YR GOC Yld +2.22%
Manulife Financial Corp. 3.90%, Series 15	MFC.PR.L	8.0	Pfd-2	\$25.00	\$18.50	5.27%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.98	19-Jun-2019	\$25.00	37.76%	NA	NA	5YR GOC Yld +2.16%
Manulife Financial Corp. 3.90%, Series 17	MFC.PR.M	14.0	Pfd-2	\$25.00	\$18.35	5.31%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.98	19-Dec-2019	\$25.00	41.55%	NA	NA	5YR GoC Yld +2.36%
Manulife Financial Corp. 3.80%, Series 19	MFC.PR.N	10.0	Pfd-2	\$25.00	\$18.17	5.23%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.95	19-Mar-2020	\$25.00	32.03%	1.86%	30.17%	5YR GoC Yld +2.30%
Manulife Financial Corp. 5.60%, Series 21	MFC.PR.O	17.0	Pfd-2	\$25.00	\$25.65	5.46%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.40	19-Jun-2021	\$25.00	4.57%	1.86%	2.71%	5YR GoC Yld +4.97%
Manulife Financial Corp. 4.85%, Series 23	MFC.PR.R	19.0	Pfd-2	\$25.00	\$24.41	4.97%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.21	19-Mar-2022	\$25.00	5.72%	1.87%	3.85%	5YR GoC Yld +3.83%
Manulife Financial Corp. 4.70%, Series 25	MFC.PR.Q	10.0	Pfd-2	\$25.00	\$21.26	5.53%	Mar 19/Jun 19/Sep 19/Dec 19	\$1.18	19-Jun-2023	\$25.00	8.84%	1.88%	6.96%	5YR GoC Yld +2.55%
National Bank of Canada 4.10%, Series 30 - NVCC	NA.PR.S	14.0	Pfd-2L	\$25.00	\$19.76	5.19%	Feb 15/May 15/Aug 15/Nov 15	\$1.03	15-May-2019	\$25.00	29.09%	NA	NA	5YR GoC Yld +2.40%
National Bank of Canada 3.90%, Series 32 - NVCC	NA.PR.W	12.0	Pfd-2L	\$25.00	\$18.56	5.25%	Feb 15/May 15/Aug 15/Nov 15	\$0.98	15-Feb-2020	\$25.00	32.90%	1.86%	31.04%	5YR GoC Yld +2.25%
National Bank of Canada 5.60%, Series 34 - NVCC	NA.PR.X	16.0	Pfd-2L	\$25.00	\$25.74	5.44%	Feb 15/May 15/Aug 15/Nov 15	\$1.40	15-May-2021	\$25.00	4.60%	1.86%	2.74%	5YR GoC Yld +4.90%
National Bank of Canada 5.40%, Series 36 - NVCC	NA.PR.A	16.0	Pfd-2L	\$25.00	\$25.51	5.29%	Feb 15/May 15/Aug 15/Nov 15	\$1.35	15-Aug-2021	\$25.00	4.85%	1.86%	2.99%	5YR GoC Yld +4.66%
National Bank of Canada 4.45%, Series 38 - NVCC	NA.PR.C	16.0	Pfd-2L	\$25.00	\$22.15	5.02%	Feb 15/May 15/Aug 15/Nov 15	\$1.11	15-Nov-2022	\$25.00	8.09%	1.88%	6.20%	5YR GoC Yld +3.43%
National Bank of Canada 4.60%, Series 40 - NVCC	NA.PR.E	12.0	Pfd-2L	\$25.00	\$21.13	5.44%	Feb 15/May 15/Aug 15/Nov 15	\$1.15	15-May-2023	\$25.00	9.10%	1.88%	7.22%	5YR GoC Yld +2.58%
National Bank of Canada 4.95%, Series 42 - NVCC	NA.PR.G	12.0	Pfd-2L	\$25.00	\$21.88	5.66%	Feb 15/May 15/Aug 15/Nov 15	\$1.24	15-Nov-2023	\$25.00	8.25%	1.89%	6.36%	5YR GoC Yld +2.77%
Power Financial Corp. 2.306%, Series P	PWF.PR.P	9.0	Pfd-2H	\$25.00	\$15.01	3.84%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.58	31-Jan-2021	\$25.00	28.78%	1.86%	26.92%	5YR GoC Yld +1.60%
Power Financial Corp. 4.20%, Series T	PWF.PR.T	8.0	Pfd-2H	\$25.00	\$19.15	5.48%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.05	31-Jan-2019	\$25.00	31.93%	NA	NA	5YR GoC Yld +2.37%
Royal Bank of Canada 3.52%, Series AJ	RY.PR.I	13.6	Pfd-2H	\$25.00	\$25.08	3.51%	Feb 24/May 24/Aug 24/Nov 24	\$0.88	24-Feb-2019	\$25.00	0.57%	NA	NA	5YR GoC Yld +1.93%
Royal Bank of Canada 4.26%, Series AL	RY.PR.L	12.0	Pfd-2H	\$25.00	\$25.14	4.24%	Feb 24/May 24/Aug 24/Nov 24	\$1.07	24-Feb-2019	\$25.00	0.51%	NA	NA	5YR GoC Yld +2.67%
Royal Bank of Canada 4.00%, Series AZ - NVCC	RY.PR.Z	20.0	Pfd-2	\$25.00	\$19.79	5.05%	Feb 24/May 24/Aug 24/Nov 24	\$1.00	24-May-2019	\$25.00	28.83%	NA	NA	5YR GoC Yld +2.21%
Royal Bank of Canada 3.90%, Series BB - NVCC	RY.PR.H	20.0	Pfd-2	\$25.00	\$19.67	4.96%	Feb 24/May 24/Aug 24/Nov 24	\$0.98	24-Aug-2019	\$25.00	30.80%	NA	NA	5YR GoC Yld +2.26%
Royal Bank of Canada 3.60%, Series BD - NVCC	RY.PR.J	20.0	Pfd-2	\$25.00	\$21.25	4.24%	Feb 24/May 24/Aug 24/Nov 24	\$0.90	24-May-2020	\$25.00	16.15%	1.86%	14.29%	5YR GoC Yld +2.74%
Royal Bank of Canada 3.60%, Series BF - NVCC	RY.PR.M	21.0	Pfd-2	\$25.00	\$21.12	4.26%	Feb 24/May 24/Aug 24/Nov 24	\$0.90	24-Nov-2020	\$25.00	13.23%	1.86%	11.37%	5YR GoC Yld +2.62%
Royal Bank of Canada 5.50%, Series BK - NVCC	RY.PR.Q	22.0	Pfd-2	\$25.00	\$25.75	5.34%	Feb 24/May 24/Aug 24/Nov 24	\$1.38	24-May-2021	\$25.00	4.43%	1.86%	2.57%	5YR GoC Yld +4.53%
Royal Bank of Canada 5.50%, Series BM - NVCC	RY.PR.R	23.0	Pfd-2	\$25.00	\$25.85	5.32%	Feb 24/May 24/Aug 24/Nov 24	\$1.38	24-Aug-2021	\$25.00	4.36%	1.86%	2.50%	5YR GoC Yld +4.80%
Royal Bank of Canada 4.80%, Series BO - NVCC	RY.PR.S	24.0	Pfd-2	\$25.00	\$22.61	5.31%	Feb 24/May 24/Aug 24/Nov 24	\$1.20	24-Feb-2024	\$25.00	7.23%	1.89%	5.34%	5YR GoC Yld +2.38%
Sun Life Financial Inc. 2.275%, Series 8R	SLF.PR.G	5.2	Pfd-2	\$25.00	\$15.21	3.74%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.57	30-Jun-2020	\$25.00	37.76%	1.86%	35.90%	5YR GoC Yld +1.41%
Sun Life Financial Inc. 2.842%, Series 10R	SLF.PR.H	6.9	Pfd-2	\$25.00	\$18.35	3.87%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.71	30-Sep-2021	\$25.00	14.82%	1.86%	12.96%	5YR GoC Yld +2.17%
Sun Life Financial Inc. 3.806%, Series 12R	SLF.PR.I	12.0	Pfd-2	\$25.00	\$20.33	4.68%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.95	31-Dec-2021	\$25.00	11.25%	1.87%	9.38%	5YR GoC Yld +2.73%
Toronto-Dominion Bank 3.90%, Series 1 - NVCC	TD.PF.A	20.0	Pfd-2	\$25.00	\$19.25	5.06%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.98	31-Oct-2019	\$25.00	34.94%	NA	NA	5YR GoC Yld +2.24%
Toronto-Dominion Bank 3.80%, Series 3 - NVCC	TD.PF.B	20.0	Pfd-2	\$25.00	\$19.55	4.86%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.95	31-Jul-2019	\$25.00	31.51%	NA	NA	5YR GoC Yld +2.27%

## 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-18	Yield	Dividend Dates	Annual	Date	Price	Yield to	Yield	Spread	
Toronto-Dominion Bank 3.75%, Series 5 - NVCC	TD.PF.C	20.0	Pfd-2	\$25.00	\$19.25	4.87%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.94	31-Jan-2020	\$25.00	30.27%	1.86%	28.41%	5YR GoC Yld +2.25%
Toronto-Dominion Bank 3.60%, Series 7 - NVCC	TD.PF.D	14.0	Pfd-2	\$25.00	\$21.26	4.23%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.90	31-Jul-2020	\$25.00	14.86%	1.86%	13.00%	5YR GoC Yld +2.79%
Toronto-Dominion Bank 3.70%, Series 9 - NVCC	TD.PF.E	8.0	Pfd-2	\$25.00	\$21.76	4.25%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.93	31-Oct-2020	\$25.00	12.10%	1.86%	10.24%	5YR GoC Yld +2.87%
Toronto-Dominion Bank 5.60%, Series 12 - NVCC	TD.PF.G	28.0	Pfd-2	\$25.00	\$25.71	5.35%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.38	30-Apr-2021	\$25.00	4.63%	1.86%	2.77%	5YR GoC Yld +4.66%
Toronto-Dominion Bank 4.85%, Series 14 - NVCC	TD.PF.H	40.0	Pfd-2	\$25.00	\$25.46	4.76%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.21	31-Oct-2021	\$25.00	4.47%	1.87%	2.60%	5YR GoC Yld +4.12%
Toronto-Dominion Bank 4.50%, Series 16 - NVCC	TD.PF.I	14.0	Pfd-2	\$25.00	\$22.16	5.08%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.13	31-Oct-2022	\$25.00	8.23%	1.88%	6.34%	5YR GoC Yld +3.01%
Toronto-Dominion Bank 4.70%, Series 18 - NVCC	TD.PF.J	14.0	Pfd-2	\$25.00	\$22.25	5.28%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.18	30-Apr-2023	\$25.00	7.95%	1.88%	6.07%	5YR GoC Yld +2.70%
Toronto-Dominion Bank 4.75%, Series 20 - NVCC	TD.PF.K	16.0	Pfd-2	\$25.00	\$22.09	5.38%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.19	31-Oct-2023	\$25.00	8.05%	1.89%	6.16%	5YR GoC Yld +2.59%
Preferred Securities <sup>1</sup>														
Artis REIT 5.662%, Series A	AX.PR.A	3.5	Pfd-3L	\$25.00	\$20.64	6.86%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.42	30-Sep-2022	\$25.00	11.47%	1.88%	9.58%	5YR GoC Yld +4.06%
Artis REIT 5.47%, Series E	AX.PR.E	4.0	Pfd-3L	\$25.00	\$19.00	7.20%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.37	30-Sep-2023	\$25.00	12.22%	1.88%	10.34%	5YR GoC Yld +3.30%
Artis REIT 5.00%, Series G	AX.PR.G	3.2	Pfd-3L	\$25.00	\$20.05	6.23%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.25	31-Jul-2019	\$25.00	29.35%	NA	NA	5YR GoC Yld +3.13%
Artis REIT 6.00%, Series I	AX.PR.I	5.0	Pfd-3L	\$25.00	\$23.30	6.44%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.50	30-Apr-2023	\$25.00	7.73%	1.88%	5.85%	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	\$20.68	5.44%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.13	30-Jun-2020	\$25.00	17.96%	1.86%	16.10%	5YR GoC Yld +3.56%
Brookfield Infrastructure Partners L.P. 5.50%, Series 3	BIP.PR.B	5.0	NR	\$25.00	\$25.35	5.42%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.38	31-Dec-2020	\$25.00	4.78%	1.86%	2.92%	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	\$25.00	5.35%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.34	30-Sep-2021	\$25.00	5.36%	1.86%	3.50%	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	\$22.82	5.48%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2022	\$25.00	8.09%	1.88%	6.22%	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	\$22.65	5.52%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.25	31-Mar-2023	\$25.00	7.62%	1.88%	5.74%	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	\$22.35	5.70%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.28	31-Dec-2023	\$25.00	7.70%	1.89%	5.81%	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	\$24.95	5.51%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.38	31-Jan-2021	\$25.00	6.09%	1.86%	4.23%	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	\$24.96	5.76%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.44	31-Jul-2021	\$25.00	6.23%	1.86%	4.37%	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	\$21.67	5.77%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.25	30-Apr-2022	\$25.00	10.07%	1.88%	8.19%	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	\$21.28	5.87%	Jan 31/Apr 30/Jul 31/Oct 31	\$1.25	30-Apr-2023	\$25.00	9.47%	1.88%	7.59%	5YR GoC Yld +3.00% (min. 5.00%)

## Notes:

\* Aimia Inc. has suspended payment of all dividends on Series 1, 2 and 3 cumulative rate reset preferred shares as of June 14, 2017.

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-31-2018

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-18	Yield	Dividend Dates	Annual**	Date	Price	
Cumulative											
Aimia Inc., Series 2 ***	AIM.PR.B	2.9	Pfd-5H *	\$25.00	\$24.46	NA	Suspended	NA	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	\$15.00	7.18%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.08	30-Sep-2020 *	\$25.00	3M GoC T-Bill Yld +2.66%
Atlantic Power Preferred Equity Ltd., Series 3	AZP.PR.C	1.5	NR	\$25.00	\$17.46	8.35%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.46	31-Dec-2019 *	\$25.00	3M GoC T-Bill Yld +4.18%
BCE Inc., Series S	BCE.PR.S	3.5	Pfd-3	\$25.00	\$17.40	5.68%	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	\$17.45	5.66%	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	\$17.46	5.66%	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	\$17.45	5.66%	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	\$17.38	5.68%	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	\$17.43	5.67%	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	\$17.38	5.68%	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	\$15.18	5.81%	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	\$16.40	5.70%	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	\$11.06	8.93%	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	\$18.61	6.89%	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	\$12.51	5.53%	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	9.8	Pfd-2L	\$25.00	\$14.14	4.89%	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	\$14.00	4.94%	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-18	Yield	Dividend Dates	Annual**	Date	Price	
Brookfield Asset Mgmt. Inc., Series 8	BAM.PR.E	2.5	Pfd-2L	\$25.00	\$19.50	5.06%	Monthly -12	\$0.99	Anytime	\$25.50	Floor (50% of Prime)/Ceiling (100% of Prime)
Brookfield Asset Mgmt. Inc., Series 13	BAM.PR.K	10.0	Pfd-2L	\$25.00	\$13.80	5.01%	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	\$17.83	5.54%	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	\$16.20	6.59%	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	1.7	NR	\$25.00	\$11.00	13.07%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.44	30-Sep-2019 *	\$25.00	3M GoC T-Bill Yld +4.10%
Emera Inc, Series B	EMA.PR.B	2.1	NR	\$25.00	\$15.85	5.50%	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	\$17.29	5.86%	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	\$20.31	5.91%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.20	31-Dec-2019 *	\$25.00	3M GoC T-Bill Yld +3.15%
Fairfax Financial Holdings Ltd., Series F	FFH.PR.F	3.6	Pfd-3H	\$25.00	\$16.00	5.95%	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	\$17.52	6.01%	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	\$18.19	6.18%	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	\$13.25	7.02%	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	\$15.12	5.13%	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	\$10.75	10.56%	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	\$14.55	5.81%	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	\$21.53	5.00%	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	\$16.00	6.95%	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	\$46.00	3.01%	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	\$17.40	3.97%	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	\$15.21	6.00%	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	\$14.50	4.77%	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	\$13.15	7.00%	Mar 31/Jun 30/Sept 30/Dec 31	\$0.92	31-Mar-2021 *	\$25.00	3M GoC T-Bill Yld +2.03%
TransCanada Corp., Series 2	TRP.PR.F	12.5	Pfd-2L	\$25.00	\$16.70	5.34%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.89	31-Dec-2019 *	\$25.00	3M GoC T-Bill Yld +1.92%
TransCanada Corp., Series 4	TRP.PR.H	5.5	Pfd-2L	\$25.00	\$13.93	5.26%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.73	30-Jun-2020 *	\$25.00	3M GoC T-Bill Yld +1.28%
TransCanada Corp., Series 6	TRP.PR.I	1.3	Pfd-2L	\$25.00	\$14.22	5.61%	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-18	Yield	Dividend Dates	Annual**	Date	Price	
Non-Cumulative											
Bank of Montreal, Series 26	BMO.PR.A	2.2	Pfd-2H	\$25.00	\$23.31	3.00%	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 23	BNS.PR.C	2.6	Pfd-2H	\$25.00	\$24.97	3.53%	Jan 28/Apr 28/Jul 28/Oct 28	\$0.88	26-Jan-2019 *	\$25.00	3M GoC T-Bill Yld +1.88%
Bank of Nova Scotia, Series 31	BNS.PR.D	4.5	Pfd-2H	\$25.00	\$24.12	2.75%	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	\$23.76	3.15%	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	\$14.75	5.00%	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	\$14.44	5.30%	Mar 19/Jun 19/Sep 19/Dec 19	\$0.77	19-Jun-2021 *	\$25.00	3M GoC T-Bill Yld +1.41%
Royal Bank of Canada, Series AK	RY.PR.K	2.4	Pfd-2	\$25.00	\$25.10	3.57%	Feb 24/May 24/Aug 24/Nov 24	\$0.90	24-Feb-2019 *	\$25.00	3M GoC T-Bill Yld +1.93%
Sun Life Financial, Series 9QR	SLF.PR.J	6.0	Pfd-2	\$25.00	\$15.14	5.05%	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-18: 3.95%

3M Canadian T-bill Yield as of 31-Dec-18: 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

\*\*\* Aimia Inc. has suspended payment of all dividends on Series 1, 2 and 3 cumulative rate reset preferred shares as of June 14, 2017.

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-31-2018

## 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-18	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	\$18.12	7.30%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.32	30-Sep-2022	\$25.00	15.05%	2.48%	12.57%	5YR USG Yld +3.58%
Enbridge Inc. 4.887%, Series J	ENB.PR.U	8.0	Pfd-3H	\$25.00	\$19.10	6.40%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.22	1-Jun-2022	\$25.00	13.84%	2.47%	11.37%	5YR USG Yld +3.05%
Enbridge Inc. 4.959%, Series L	ENB.PF.U	16.0	Pfd-3H	\$25.00	\$19.16	6.47%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.24	1-Sep-2022	\$25.00	13.27%	2.48%	10.79%	5YR USG Yld +3.15%
Enbridge Inc. 5.9491%, Series 1	ENB.PR.V	16.0	Pfd-3H	\$25.00	\$21.00	7.08%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.49	1-Jun-2023	\$25.00	10.70%	2.50%	8.20%	5YR USG Yld +3.14%
Enbridge Inc. 4.40%, Series 5	ENB.PF.V	8.0	Pfd-3H	\$25.00	\$19.34	5.69%	Mar 1/Jun 1/Sep 1/Dec 1	\$1.10	1-Mar-2019	\$25.00	30.67%	NA	NA	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	\$25.35	5.18%	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-31-2018

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-18	Yield	Dividend Dates	Annual**	Date	Approx Price *	Yield to	Yield	Spread
Partners Value Split Corp. 4.35%, Series 3	PVS.PR.B	7.6	Pfd-2L	\$25.00	\$25.06	4.34%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.09	Anytime 10-Jan-2019 ***	\$25.25 \$25.00	NA 0.16%	NA NA	NA NA
Partners Value Split Corp. 4.50%, Series 6	PVS.PR.D	8.0	Pfd-2L	\$25.00	\$24.76	4.54%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.13	Anytime 8-Oct-2019 8-Oct-2020 8-Oct-2021 ***	\$26.00 \$25.50 \$25.25 \$25.00	NA 6.79% 5.81% 5.00%	NA NA 1.86% 1.87%	NA NA 3.96% 3.14%
Partners Value Split Corp. 5.50%, Series 7	PVS.PR.E	4.0	Pfd-2L	\$25.00	\$25.25	5.45%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.38	Anytime 31-Oct-2020 31-Oct-2021 31-Oct-2022 ***	\$26.00 \$25.50 \$25.25 \$25.00	NA 6.19% 5.60% 5.32%	NA 1.86% 1.87% 1.88%	NA 4.33% 3.73% 3.44%
Partners Value Split Corp. 4.80%, Series 8	PVS.PR.F	6.0	Pfd-2L	\$25.00	\$24.75	4.85%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.20	Anytime 31-Oct-2022 31-Oct-2023 31-Oct-2024 ***	\$26.00 \$25.50 \$25.00 \$25.00	NA 5.66% 5.12% 5.07%	NA 1.88% 1.89% 1.90%	NA 3.78% 3.23% 3.17%
Partners Value Split Corp. 4.90%, Series 9	PVS.PR.G	6.0	Pfd-2L	\$25.00	\$24.29	5.04%	Mar 7/Jun 7/Sep 7/Dec 7	\$1.23	Anytime *** 28-Feb-2024 *** 28-Feb-2025 *** 28-Feb-2026 ***	\$26.00 \$25.50 \$25.00 \$25.00	NA 5.96% 5.51% 5.44%	NA 1.89% 1.91% 1.93%	NA 4.07% 3.61% 3.51%
Brookfield Property Split Corp. 5.75%, Series 2	BPS.PR.A	1.0	NR	\$25.00	\$25.02	5.75%	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	\$25.00	5.00%	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	\$25.22	5.15%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.30	Anytime	\$25.00	NA	NA	NA
Newgrowth Corp. 4.15%, Series 3	NEW.PR.D	1.5	Pfd-2	\$32.07	\$32.10	4.15%	Mar 26/Jun 26/Sep 26/Dec 26	\$1.33	Annual 26-Jun-2019 ***	\$32.07 \$32.07	NA 1.97%	NA 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-31-2018

## 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-18	Yield	Dividend Dates	Annual**	Dates	Approx Price *	Yield to	Yield	Spread
Brompton Lifeco Split Corp. 5.75%	LCS.PR.A	5.3	Pfd-3L	\$10.00	\$10.08	5.70%	Feb 15/May 15/Aug 15/Nov 15	\$0.58	29-Apr-2024	\$10.00	1.79%	NA	NA
Brompton Split Banc Corp. 5.00%	SBC.PR.A	7.4	Pfd-3H	\$10.00	\$9.97	5.02%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.50	29-Nov-2022	\$10.00	5.03%	1.88%	3.15%
Canadian Banc Corp.	BK.PR.A	12.8	Pfd-3H	\$10.00	\$10.00	5.45%	Monthly -10	\$0.55	1-Dec-2023	\$10.00	NA	NA	NA
Canadian Life Companies Split Corp. 6.5%	LFE.PR.B	7.8	NR	\$10.00	\$9.99	6.51%	Monthly -10	\$0.65	1-Dec-2024	\$10.00	NA	NA	NA
Dividend 15 Split Corp. 5.25%	DFN.PR.A	38.5	Pfd-3	\$10.00	\$10.06	5.22%	Monthly -10	\$0.53	1-Dec-2019	\$10.00	4.06%	NA	NA
Dividend 15 Split Corp. II 5.25%	DF.PR.A	10.7	Pfd-3L	\$10.00	\$9.90	5.30%	Monthly -31	\$0.53	1-Dec-2019	\$10.00	5.88%	NA	NA
Dividend Growth Split Corp. 5.25%	DGS.PR.A	21.9	Pfd-3	\$10.00	\$10.08	5.21%	Mar 15/Jun 15/Sep 15/Dec 15	\$0.53	28-Nov-2019	\$10.00	4.17%	NA	NA
E Split Corp. 5.25%	ENS.PR.A	2.7	Pfd-3H	\$10.00	\$10.00	5.25%	Mar 15/Jun 15/Sep 15/Dec 16	\$0.53	30-Jun-2023	\$10.00	4.98%	1.88%	3.10%
Financial 15 Split Corp. 5.50%	FTN.PR.A	40.5	Pfd-4H	\$10.00	\$9.78	5.62%	Monthly -10	\$0.55	1-Dec-2020	\$10.00	6.67%	1.86%	4.81%
Financial 15 Split Corp. II 5.50%	FFN.PR.A	8.9	Pfd-3L	\$10.00	\$9.94	5.53%	Monthly - 10	\$0.55	1-Dec-2019	\$10.00	5.54%	NA	NA
Global Dividend Growth Split Corp. 5.00%	GDV.PR.A	3.0	NR	\$25.00	\$25.41	5.78%	Mar 15/Jun 15/Sep 15/Dec 15	\$1.47	30-Jun-2021	\$25.00	4.67%	1.86%	2.81%
Global Resource Champions Split Corp. 6.25%, Series 1	GRP.PR.A	1.8	Pfd-2L	\$25.00	\$24.82	6.30%	Mar 31/Jun 30/Sep 30/Dec 31	\$1.56	25-May-2023	\$25.00	6.44%	1.88%	4.56%
Life & Banc Split Corp. 4.75%	LBS.PR.A	16.4	Pfd-3	\$10.00	\$9.84	5.07%	Jan 15/Apr 15/Jul 15/Oct 15	\$0.50	30-Oct-2023	\$10.00	NA	NA	NA
M Split Corp. 7.50%, Class I	XMF.PR.B	2.8	NR	\$5.00	\$5.05	7.43%	Monthly -10	\$0.38	1-Dec-2019	\$5.00	5.63%	NA	NA
M Split Corp., Class II	XMF.PR.C	2.8	NR	\$5.00	\$1.25	NA	Suspended	NA	1-Dec-2019	\$5.00	NA	NA	NA
New Commerce Split Corp. 6.00%, Class I	YCM.PR.A	2.8	NR	\$5.00	\$5.07	5.92%	Monthly -10	\$0.30	1-Dec-2019	\$5.00	3.90%	NA	NA
New Commerce Split Corp. 7.50%, Class II	YCM.PR.B	2.8	NR	\$5.00	\$5.00	7.50%	Monthly -10	\$0.38	1-Dec-2019	\$5.00	6.69%	NA	NA
Premium Income Corp 5.75%	PIC.PR.A	9.7	NR	\$15.00	\$14.84	5.81%	Jan 31/Apr 30/Jul 31/Oct 31	\$0.86	1-Nov-2024	\$15.00	NA	NA	NA
Prime Dividend Corp., Floating Rate	PDV.PR.A	1.2	Pfd-3H	\$10.00	\$9.88	6.38%	Monthly -10	\$0.63	1-Dec-2023	\$10.00	NA	NA	NA
S Split Corp. 5.25%	SBN.PR.A	5.7	Pfd-3	\$10.00	\$10.15	5.17%	Monthly -31	\$0.53	30-Nov-2021	\$10.00	4.71%	1.87%	2.84%
TDb Split Corp. 5.25%	XTD.PR.A	3.4	NR	\$10.00	\$10.00	5.25%	Monthly -10	\$0.53	1-Dec-2019	\$10.00	4.68%	NA	NA
U.S. Financial 15 Split Corp. 10%	FTU.PR.B	2.8	NR	\$10.00	\$7.40	11.91%	Monthly - 10	\$0.88	1-Dec-2024	\$10.00	NA	NA	NA
World Financial Split Corp. 5.25%	WFS.PR.A	2.4	NR	\$10.00	\$9.58	5.48%	Mar 31/Jun 30/Sep 30/Dec 31	\$0.53	30-Jun-2025	\$10.00	NA	NA	NA

\* = Approximate redemption values

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

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

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

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-31-2018

## Index Of Preferred Shares

A		
Aimia Inc., Series 1	AIM.PR.A	18
Aimia Inc., Series 2	AIM.PR.B	24
Aimia Inc., Series 3	AIM.PR.C	18
Algonquin Power & Utilities, Series A	AQN.PR.A	18
Algonquin Power & Utilities, Series D	AQN.PR.D	18
AltaGas Ltd., Series A	ALA.PR.A	18
AltaGas Ltd., Series B	ALA.PR.B	24
AltaGas Ltd., Series C (\$US)	ALA.PR.U	27
AltaGas Ltd., Series E	ALA.PR.E	18
AltaGas Ltd., Series G	ALA.PR.G	18
AltaGas Ltd., Series I	ALA.PR.I	18
AltaGas Ltd., Series K	ALA.PR.K	18
Atlantic Power Preferred Equity, Series 1	AZP.PR.A	11
Atlantic Power Preferred Equity, Series 2	AZP.PR.B	18
Atlantic Power Preferred Equity, Series 3	AZP.PR.C	24
Artis REIT, Series A	AX.PR.A	23
Artis REIT, Series E	AX.PR.E	23
Artis REIT, Series G	AX.PR.G	23
Artis REIT, Series I	AX.PR.I	23
B		
Bank of Montreal, Series 25	BMO.PR.Q	21
Bank of Montreal, Series 26	BMO.PR.A	26
Bank of Montreal, Series 27	BMO.PR.S	21
Bank of Montreal, Series 29	BMO.PR.T	21
Bank of Montreal, Series 31	BMO.PR.W	21
Bank of Montreal, Series 33	BMO.PR.Y	21
Bank of Montreal, Series 35	BMO.PR.Z	13
Bank of Montreal, Series 38	BMO.PR.B	21
Bank of Montreal, Series 40	BMO.PR.C	21
Bank of Montreal, Series 42	BMO.PR.D	21
Bank of Montreal, Series 44	BMO.PR.E	21
Bank of Nova Scotia, Series 22	BNS.PR.R	21
Bank of Nova Scotia, Series 23	BNS.PR.C	26
Bank of Nova Scotia, Series 30	BNS.PR.Y	21
Bank of Nova Scotia, Series 31	BNS.PR.D	26
Bank of Nova Scotia, Series 32	BNS.PR.Z	21
Bank of Nova Scotia, Series 33	BNS.PR.F	26
Bank of Nova Scotia, Series 34	BNS.PR.E	21
Bank of Nova Scotia, Series 36	BNS.PR.G	21
Bank of Nova Scotia, Series 38	BNS.PR.H	21
Bank of Nova Scotia, Series 40	BNS.PR.I	21
BCE Inc., Series AA	BCE.PR.A	18
BCE Inc., Series AB	BCE.PR.B	24
BCE Inc., Series AC	BCE.PR.C	18
BCE Inc., Series AD	BCE.PR.D	24
BCE Inc., Series AE	BCE.PR.E	24
BCE Inc., Series AF	BCE.PR.F	18
BCE Inc., Series AG	BCE.PR.G	18
BCE Inc., Series AH	BCE.PR.H	24
BCE Inc., Series AI	BCE.PR.I	18
BCE Inc., Series AJ	BCE.PR.J	24
BCE Inc., Series AK	BCE.PR.K	18
BCE Inc., Series AL	BCE.PR.L	24
BCE Inc., Series AM	BCE.PR.M	18
BCE Inc., Series AN	BCE.PR.N	24
BCE Inc., Series AO	BCE.PR.O	18
BCE Inc., Series AQ	BCE.PR.Q	18
BCE Inc., Series R	BCE.PR.R	18
BCE Inc., Series S	BCE.PR.S	24
BCE Inc., Series T	BCE.PR.T	18
BCE Inc., Series Y	BCE.PR.Y	24
BCE Inc., Series Z	BCE.PR.Z	18
Birchcliff Energy Ltd., Series A	BIR.PR.A	18
Birchcliff Energy Ltd., Series C	BIR.PR.C	10
Bombardier Inc., Series 2	BBD.PR.B	24
Bombardier Inc., Series 3	BBD.PR.D	18
Bombardier Inc., Series 4	BBD.PR.C	11
Brompton Lifeco Split Corp.	LCS.PR.A	29
Brompton Split Banc Corp.	SBC.PR.A	29
Brookfield Asset Mgmt Inc., Series 2	BAM.PR.B	24
Brookfield Asset Mgmt Inc., Series 4	BAM.PR.C	24
Brookfield Asset Mgmt Inc., Series 8	BAM.PR.E	25
Brookfield Asset Mgmt Inc., Series 9	BAM.PR.G	18
Brookfield Asset Mgmt Inc., Series 13	BAM.PR.K	25
Brookfield Asset Mgmt Inc., Series 17	BAM.PR.M	11
Brookfield Asset Mgmt Inc., Series 18	BAM.PR.N	11
Brookfield Asset Mgmt Inc., Series 24	BAM.PR.R	18
Brookfield Asset Mgmt Inc., Series 25	BAM.PR.S	25
Brookfield Asset Mgmt Inc., Series 26	BAM.PR.T	18
Brookfield Asset Mgmt Inc., Series 28	BAM.PR.X	18
Brookfield Asset Mgmt Inc., Series 30	BAM.PR.Z	18
Brookfield Asset Mgmt Inc., Series 32	BAM.PR.A	18
Brookfield Asset Mgmt Inc., Series 34	BAM.PR.B	18
Brookfield Asset Mgmt Inc., Series 36	BAM.PR.C	11
Brookfield Asset Mgmt Inc., Series 37	BAM.PR.A	18
Brookfield Asset Mgmt Inc., Series 38	BAM.PR.B	24
Brookfield Asset Mgmt Inc., Series 40	BAM.PR.C	18
Brookfield Asset Mgmt Inc., Series 42	BAM.PR.D	24
Brookfield Asset Mgmt Inc., Series 44	BAM.PR.E	24
Brookfield Asset Mgmt Inc., Series 46	BAM.PR.F	18
Brookfield Asset Mgmt Inc., Series 48	BAM.PR.G	18
Brookfield Infrastructure Partners L.P., Series 1	BIP.PR.A	23
Brookfield Infrastructure Partners L.P., Series 3	BIP.PR.B	23
Brookfield Infrastructure Partners L.P., Series 5	BIP.PR.C	23
Brookfield Infrastructure Partners L.P., Series 7	BIP.PR.D	23
Brookfield Infrastructure Partners L.P., Series 9	BIP.PR.E	23
Brookfield Infrastructure Partners L.P., Series 11	BIP.PR.F	23
Brookfield Investments Corp., Series A	BRN.PR.A	10
Brookfield Office Properties Inc., Series AA	BPO.PR.A	18
Brookfield Office Properties Inc., Series CC	BPO.PR.C	18
Brookfield Office Properties Inc., Series EE	BPO.PR.E	18
Brookfield Office Properties Inc., Series GG	BPO.PR.G	19
Brookfield Office Properties Inc., Series II	BPO.PR.I	19
Brookfield Office Properties Inc., Series N	BPO.PR.N	19
Brookfield Office Properties Inc., Series P	BPO.PR.P	19
Brookfield Office Properties Inc., Series R	BPO.PR.R	19
Brookfield Office Properties Inc., Series S	BPO.PR.S	24
Brookfield Office Properties Inc., Series T	BPO.PR.T	19
Brookfield Office Properties Inc., Series W	BPO.PR.W	24
Brookfield Office Properties Inc., Series V	BPO.PR.X	24
Brookfield Office Properties Inc., Series Y	BPO.PR.Y	24
Brookfield Property Split, Series 1 (\$US)	BPS.PR.U	27
Brookfield Property Split, Series 2	BPS.PR.A	28
Brookfield Property Split, Series 3	BPS.PR.B	28
Brookfield Property Split, Series 4	BPS.PR.C	28
Brookfield Renewable Partners L.P., Series 5	BEP.PR.E	17
Brookfield Renewable Partners L.P., Series 7	BEP.PR.G	23
Brookfield Renewable Partners L.P., Series 9	BEP.PR.I	23
Brookfield Renewable Partners L.P., Series 11	BEP.PR.K	23
Brookfield Renewable Partners L.P., Series 13	BEP.PR.M	23
Brookfield Renewable Power Equity Inc., Series 1	BRF.PR.A	19
Brookfield Renewable Power Equity Inc., Series 2	BRF.PR.B	25
Brookfield Renewable Power Equity Inc., Series 3	BRF.PR.C	19
Brookfield Renewable Power Equity Inc., Series 5	BRF.PR.E	11
Brookfield Renewable Power Equity Inc., Series 6	BRF.PR.F	11

<b>C</b>			Element Financial, Series A	EFN.PR.A	19	Fairfax Financial Holdings Ltd., Series M	FFH.PR.M	20
Canaccord Financial, Series A	CF.PR.A	19	Element Financial, Series C	EFN.PR.C	19	Financial 15 Split Corp.	FTN.PR.A	29
Canaccord Financial, Series A	CF.PR.C	19	Element Financial, Series E	EFN.PR.E	19	Financial 15 Split Corp. II	FFN.PR.A	29
Canadian Banc Recovery Corp.	BK.PR.A	29	Element Financial, Series G	EFN.PR.G	19	First National Financial Corp., Series 1	FN.PR.A	20
Canadian General Investments, Ltd., Series 4	CGI.PR.D	10	Element Financial, Series I	EFN.PR.I	19	First National Financial Corp., Series 2	FN.PR.B	25
Canadian Life Companies Split Corp.	LFE.PR.B	29	Emera Inc., Series A	EMA.PR.A	19	Fortis Inc., Series F	FTS.PR.F	12
Canadian Utilities Ltd., Series AA	CU.PR.D	11	Emera Inc., Series B	EMA.PR.B	25	Fortis Inc., Series G	FTS.PR.G	20
Canadian Utilities Ltd., Series BB	CU.PR.E	11	Emera Inc., Series C	EMA.PR.C	19	Fortis Inc., Series H	FTS.PR.H	20
Canadian Utilities Ltd., Series CC	CU.PR.F	12	Emera Inc., Series E	EMA.PR.E	12	Fortis Inc., Series I	FTS.PR.I	25
Canadian Utilities Ltd., Series DD	CU.PR.G	12	Emera Inc., Series F	EMA.PR.F	19	Fortis Inc., Series J	FTS.PR.J	12
Canadian Utilities Ltd., Series EE	CU.PR.H	12	Emera Inc., Series H	EMA.PR.H	19	Fortis Inc., Series K	FTS.PR.K	20
Canadian Utilities Ltd., Series FF	CU.PR.I	19	Empire Life Insurance, Series 1	EML.PR.A	21	Fortis Inc., Series M	FTS.PR.M	20
Canadian Utilities Ltd., Series Y	CU.PR.C	19	Enbridge Inc., Series A	ENB.PR.A	12	<b>G</b>		
Canadian Western Bank, Series 5	CWB.PR.B	21	Enbridge Inc., Series B	ENB.PR.B	19	George Weston Ltd., Series I	WN.PR.A	12
Canadian Western Bank, Series 7	CWB.PR.C	21	Enbridge Inc., Series C	ENB.PR.C	25	George Weston Ltd., Series III	WN.PR.C	12
Capital Power Corp., Series 1	CPX.PR.A	19	Enbridge Inc., Series D	ENB.PR.D	19	George Weston Ltd., Series IV	WN.PR.D	12
Capital Power Corp., Series 3	CPX.PR.C	19	Enbridge Inc., Series F	ENB.PR.F	19	George Weston Ltd., Series V	WN.PR.E	12
Capital Power Corp., Series 5	CPX.PR.E	19	Enbridge Inc., Series H	ENB.PR.H	19	Global Resource Champion Split Corp., Series 1	GDV.PR.A	29
Capital Power Corp., Series 7	CPX.PR.G	19	Enbridge Inc., Series L (\$US)	ENB.PF.U	27	GMP Capital, Series B	GMP.PR.B	20
Capital Power Corp., Series 9	CPX.PR.I	19	Enbridge Inc., Series J (\$US)	ENB.PR.U	27	GMP Capital, Series C	GMP.PR.C	25
Capstone Infrastructure Corp., Series A	CSE.PR.A	19	Enbridge Inc., Series N	ENB.PR.N	19	Great-West Lifeco Inc., Series F	GWO.PR.F	13
Canadian Imperial Bank of Commerce, Series 39	CM.PR.O	21	Enbridge Inc., Series P	ENB.PR.P	19	Great-West Lifeco Inc., Series G	GWO.PR.G	13
Canadian Imperial Bank of Commerce, Series 41	CM.PR.P	21	Enbridge Inc., Series R	ENB.PR.T	19	Great-West Lifeco Inc., Series H	GWO.PR.H	13
Canadian Imperial Bank of Commerce, Series 43	CM.PR.Q	21	Enbridge Inc., Series 1 (\$US)	ENB.PR.V	27	Great-West Lifeco Inc., Series I	GWO.PR.I	13
Canadian Imperial Bank of Commerce, Series 45	CM.PR.R	21	Enbridge Inc., Series 3	ENB.PR.Y	19	Great-West Lifeco Inc., Series L	GWO.PR.L	13
Canadian Imperial Bank of Commerce, Series 47	CM.PR.S	21	Enbridge Inc., Series 5 (\$US)	ENB.PF.V	27	Great-West Lifeco Inc., Series M	GWO.PR.M	13
Canoe EIT Income Fund Series 1	EIT.PR.A	10	Enbridge Inc., Series 7	ENB.PR.J	19	Great-West Lifeco Inc., Series N	GWO.PR.N	21
Canoe EIT Income Fund Series 2	EIT.PR.B	10	Enbridge Inc., Series 9	ENB.PF.A	19	Great-West Lifeco Inc., Series O	GWO.PR.O	26
Co-operators General Insurance Co., Series C	CCS.PR.C	13	Enbridge Inc., Series 11	ENB.PF.C	20	Great-West Lifeco Inc., Series P	GWO.PR.P	13
CU Inc., Series 1	CIU.PR.A	12	Enbridge Inc., Series 13	ENB.PF.E	20	Great-West Lifeco Inc., Series Q	GWO.PR.Q	14
CU Inc., Series 4	CIU.PR.C	19	Enbridge Inc., Series 15	ENB.PF.G	20	Great-West Lifeco Inc., Series R	GWO.PR.R	14
<b>D</b>			Enbridge Inc., Series 17	ENB.PF.I	20	Great-West Lifeco Inc., Series S	GWO.PR.S	14
Dividend 15 Split Corp.	DFN.PR.A	29	Enbridge Inc., Series 19	ENB.PF.K	20	Great-West Lifeco Inc., Series T	GWO.PR.T	14
Dividend 15 Split Corp. II	DF.PR.A	29	Enbridge Inc., Series 19	ENB.PF.K	20	<b>H</b>		
Dividend Growth Split Corp.	DGS.PR.A	29	Equitable Group Inc., Series 1	EQB.PR.C	21	Husky Energy Inc., Series 1	HSE.PR.A	20
DREAM UnLtd. Corp., Series 1	DRM.PR.A	10	E Split Corp.	ENS.PR.A	29	Husky Energy Inc., Series 2	HSE.PR.B	25
Dundee Corp., Series 2	DC.PR.B	19	<b>F</b>			Husky Energy Inc., Series 3	HSE.PR.C	20
Dundee Corp., Series 3	DC.PR.D	25	Fairfax Financial Holdings Ltd., Series C	FFH.PR.C	20	Husky Energy Inc., Series 5	HSE.PR.E	20
Dundee Corp., Series 5	DC.PR.E	10	Fairfax Financial Holdings Ltd., Series D	FFH.PR.D	25	Husky Energy Inc., Series 7	HSE.PR.G	20
<b>E</b>			Fairfax Financial Holdings Ltd., Series E	FFH.PR.E	20			
ECN Capital Corp., Series A	ECN.PR.A	19	Fairfax Financial Holdings Ltd., Series F	FFH.PR.F	25			
ECN Capital Corp., Series C	ECN.PR.C	19	Fairfax Financial Holdings Ltd., Series G	FFH.PR.G	20			
E-L Financial Corp., Series 1	ELF.PR.F	13	Fairfax Financial Holdings Ltd., Series H	FFH.PR.H	25			
E-L Financial Corp., Series 2	ELF.PR.G	13	Fairfax Financial Holdings Ltd., Series I	FFH.PR.I	20			
E-L Financial Corp., Series 3	ELF.PR.H	13	Fairfax Financial Holdings Ltd., Series J	FFH.PR.J	25			
			Fairfax Financial Holdings Ltd., Series K	FFH.PR.K	20			

I		
IGM Financial Inc., Series B	IGM.PR.B	14
Industrial Alliance Insurance & Financial, Series B	IAG.PR.A	14
Industrial Alliance Insurance & Financial, Series G	IAG.PR.G	21
Industrial Alliance Insurance & Financial, Series I	IAG.PR.I	21
Innergex Renewable Energy Inc., Series A	INE.PR.A	20
Innergex Renewable Energy Inc., Series C	INE.PR.C	12
Intact Financial Corp., Series 1	IFC.PR.A	22
Intact Financial Corp., Series 3	IFC.PR.C	22
Intact Financial Corp., Series 4	IFC.PR.D	25
Intact Financial Corp., Series 5	IFC.PR.E	14
Intact Financial Corp., Series 6	IFC.PR.F	14
Intact Financial Corp., Series 7	IFC.PR.G	22

K		
Kinder Morgan Canada Ltd., Series 1	KML.PR.A	20
Kinder Morgan Canada Ltd., Series 3	KML.PR.C	20

L		
Laurentian Bank of Canada, Series 13	LB.PR.H	22
Laurentian Bank of Canada, Series 15	LB.PR.J	22
Life & Banc Split Corp.	LBS.PR.A	29
Loblaw Companies Ltd., Series B	L.PR.B	13

M		
M Split Corp. Class I	XMF.PR.B	29
M Split Corp. Class II	XMF.PR.C	29
Manulife Financial Corp., Series 2	MFC.PR.B	14
Manulife Financial Corp., Series 3	MFC.PR.C	14
Manulife Financial Corp., Series 3	MFC.PR.F	22
Manulife Financial Corp., Series 4	MFC.PR.P	26
Manulife Financial Corp., Series 5	MFC.PR.G	22
Manulife Financial Corp., Series 7	MFC.PR.H	22
Manulife Financial Corp., Series 9	MFC.PR.I	22
Manulife Financial Corp., Series 11	MFC.PR.J	22
Manulife Financial Corp., Series 13	MFC.PR.K	22
Manulife Financial Corp., Series 15	MFC.PR.L	22
Manulife Financial Corp., Series 17	MFC.PR.M	22
Manulife Financial Corp., Series 19	MFC.PR.N	22
Manulife Financial Corp., Series 21	MFC.PR.O	22
Manulife Financial Corp., Series 23	MFC.PR.R	22
Manulife Financial Corp., Series 25	MFC.PR.Q	22

N		
National Bank of Canada, Series 30	NA.PR.S	22
National Bank of Canada, Series 32	NA.PR.W	22
National Bank of Canada, Series 34	NA.PR.X	22
National Bank of Canada, Series 36	NA.PR.A	22
National Bank of Canada, Series 38	NA.PR.C	22
National Bank of Canada, Series 40	NA.PR.E	22
National Bank of Canada, Series 42	NA.PR.G	22
New Commerce Split Corp. Class I	YCM.PR.A	29
New Commerce Split Corp. Class II	YCM.PR.B	29
Newgrowth Corp., Series 3	NEW.PR.D	28
Northland Power Inc., Series 1	NPI.PR.A	20
Northland Power Inc., Series 2	NPI.PR.B	25
Northland Power Inc., Series 3	NPI.PR.C	20

P		
Partners Value Split, Series 3	PVS.PR.B	28
Partners Value Split, Series 6	PVS.PR.D	28
Partners Value Split, Series 7	PVS.PR.E	28
Partners Value Split, Series 8	PVS.PR.F	28
Partners Value Split, Series 9	PVS.PR.G	28
Pembina Pipeline Corp., Series 1	PPL.PR.A	20
Pembina Pipeline Corp., Series 3	PPL.PR.C	20
Pembina Pipeline Corp., Series 5	PPL.PR.E	20
Pembina Pipeline Corp., Series 7	PPL.PR.G	20
Pembina Pipeline Corp., Series 9	PPL.PR.I	20
Pembina Pipeline Corp., Series 11	PPL.PR.K	20
Pembina Pipeline Corp., Series 13	PPL.PR.M	20
Pembina Pipeline Corp., Series O	PPL.PR.O	20
Pembina Pipeline Corp., Series Q	PPL.PR.Q	20
Pembina Pipeline Corp., Series S	PPL.PR.S	20
Pembina Pipeline Corp., Series 21	PPL.PF.A	20
Power Corp of Canada, Series A	POW.PR.A	14
Power Corp of Canada, Series B	POW.PR.B	14
Power Corp of Canada, Series C	POW.PR.C	15
Power Corp of Canada, Series D	POW.PR.D	15
Power Corp of Canada, Series F	POW.PR.F	25
Power Corp of Canada, Series G	POW.PR.G	15
Power Financial Corp., Series A	PWF.PR.A	25
Power Financial Corp., Series D	PWF.PR.E	15
Power Financial Corp., Series E	PWF.PR.F	15
Power Financial Corp., Series F	PWF.PR.G	15
Power Financial Corp., Series H	PWF.PR.H	15

Power Financial Corp., Series I	PWF.PR.I	15
Power Financial Corp., Series K	PWF.PR.K	15
Power Financial Corp., Series L	PWF.PR.L	15
Power Financial Corp., Series O	PWF.PR.O	15
Power Financial Corp., Series P	PWF.PR.P	22
Power Financial Corp., Series R	PWF.PR.R	15
Power Financial Corp., Series S	PWF.PR.S	15
Power Financial Corp., Series T	PWF.PR.T	22
Power Financial Corp., Series V	PWF.PR.Z	15
Premium Income Corp.	PIC.PR.A	29
Prime Dividend Corp.	PDV.PR.A	29

R		
Royal Bank of Canada, Series AA	RY.PR.A	15
Royal Bank of Canada, Series AC	RY.PR.C	15
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 AJ	RY.PR.I	22
Royal Bank of Canada, Series AK	RY.PR.K	26
Royal Bank of Canada, Series AL	RY.PR.L	22
Royal Bank of Canada, Series AZ	RY.PR.Z	22
Royal Bank of Canada, Series BB	RY.PR.H	22
Royal Bank of Canada, Series BD	RY.PR.J	22
Royal Bank of Canada, Series BF	RY.PR.M	22
Royal Bank of Canada, Series BH	RY.PR.N	16
Royal Bank of Canada, Series BI	RY.PR.O	16
Royal Bank of Canada, Series BJ	RY.PR.P	16
Royal Bank of Canada, Series BK	RY.PR.Q	22
Royal Bank of Canada, Series BM	RY.PR.R	22
Royal Bank of Canada, Series BO	RY.PR.S	22
Royal Bank of Canada, Series W	RY.PR.W	16

S		
S Split Corp.	SBN.PR.A	29
Shaw Communications, Series A	SJR.PR.A	20
Shaw Communications, Series B	SJR.PR.B	25
Sun Life Financial Inc., Series 1	SLF.PR.A	16
Sun Life Financial Inc., Series 2	SLF.PR.B	16
Sun Life Financial Inc., Series 3	SLF.PR.C	16
Sun Life Financial Inc., Series 4	SLF.PR.D	16
Sun Life Financial Inc., Series 5	SLF.PR.E	16



Sun Life Financial Inc., Series 8R	SLF.PR.G	22
Sun Life Financial Inc., Series 9QR	SLF.PR.J	26
Sun Life Financial Inc., Series 10R	SLF.PR.H	22
Sun Life Financial Inc., Series 12R	SLF.PR.I	22

## T

Toronto-Dominion Bank, Series 1	TD.PF.A	22
Toronto-Dominion Bank, Series 3	TD.PF.B	22
Toronto-Dominion Bank, Series 5	TD.PF.C	23
Toronto-Dominion Bank, Series 7	TD.PF.D	23
Toronto-Dominion Bank, Series 9	TD.PF.E	23
Toronto-Dominion Bank, Series 11	TD.PF.F	16
Toronto-Dominion Bank, Series 12	TD.PF.G	23
Toronto-Dominion Bank, Series 14	TD.PF.H	23
Toronto-Dominion Bank, Series 16	TD.PF.I	23
Toronto-Dominion Bank, Series 18	TD.PF.J	23
Toronto-Dominion Bank, Series 20	TD.PF.K	23
TDb Split Corp.	XTD.PR.A	29
Thomson Reuters Corp, Series II	TRI.PR.B	25
TransAlta Corp., Series A	TA.PR.D	20
TransAlta Corp., Series B	TA.PR.E	25
TransAlta Corp., Series C	TA.PR.F	20
TransAlta Corp., Series E	TA.PR.H	20
TransAlta Corp., Series G	TA.PR.J	21
TransCanada Corp., Series 1	TRP.PR.A	21
TransCanada Corp., Series 2	TRP.PR.F	25
TransCanada Corp., Series 3	TRP.PR.B	21
TransCanada Corp., Series 4	TRP.PR.H	25
TransCanada Corp., Series 5	TRP.PR.C	21
TransCanada Corp., Series 6	TRP.PR.I	25
TransCanada Corp., Series 7	TRP.PR.D	21
TransCanada Corp., Series 9	TRP.PR.E	21
TransCanada Corp., Series 11	TRP.PR.G	21
TransCanada Corp., Series 13	TRP.PR.J	21
TransCanada Corp., Series 15	TRP.PR.K	21

## U

U.S. Financial 15 Split Corp.	FTU.PR.B	29
-------------------------------	----------	----

## V

Valener Inc., Series A	VNR.PR.A	21
------------------------	----------	----

## W

Westcoast Energy Inc., Series 7	W.PR.H	13
Westcoast Energy Inc., Series 8	W.PR.J	13
Westcoast Energy Inc., Series 10	W.PR.K	21
Westcoast Energy Inc., Series 12	W.PR.M	21
World Financial Split Corp.	WFS.PR.A	29

## DISCLOSURES & DISCLAIMERS

This report is issued and approved for distribution to clients in Canada by registered representatives of CIBC Wood Gundy, a division of CIBC World Markets Inc., Member of the Canadian Investor Protection Fund and Member of the Investment Industry Regulatory Organization of Canada, and by its affiliates via their registered representatives. This report is not authorized for distribution in the United States. This document and any of the products and information contained herein are not intended for the use of private investors in the United Kingdom.

This report is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such offer or solicitation would be prohibited.

The securities mentioned in this report may not be suitable for all types of investors. This report does not take into account the investment objectives, financial situation or specific needs of any particular client of CIBC Wood Gundy. Recipients should consider this report as only a single factor in making an investment decision and should not rely solely on investment recommendations contained herein, if any, as a substitution for the exercise of independent judgment of the merits and risks of investments. CIBC Wood Gundy suggests that, prior to making an investment decision with respect to any security recommended in this report, the recipient should contact one of our client advisers in the recipient's jurisdiction to discuss the recipient's particular circumstances. Non-client recipients of this report should consult with an independent financial advisor prior to making any investment decision based on this report or for any necessary explanation of its contents. CIBC Wood Gundy will not treat non-client recipients as its clients by virtue of their receiving this report. Past performance is not a guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance of any security mentioned in this report.

Information, opinions and statistical data contained in this report were obtained or derived from sources believed to be reliable, but CIBC Wood Gundy does not represent that any such information, opinion or statistical data is accurate or complete (with the exception of information contained in the Important Disclosures section of this report provided by CIBC World Markets or individual research analysts), and they should not be relied upon as such. All estimates, opinions and recommendations expressed herein constitute judgments as of the date of this report and are subject to change without notice.

Nothing in this report constitutes legal, accounting or tax advice. Since the levels and bases of taxation can change, any reference in this report to the impact of taxation should not be construed as offering tax advice on the tax consequences of investments. As with any investment having potential tax implications, clients should consult with their own independent tax adviser.

© 2019 CIBC World Markets Inc. All rights reserved. Unauthorized use, distribution, duplication or disclosure without the prior written permission of CIBC World Markets is prohibited by law and may result in prosecution.

CIBC Private Wealth Management consists of services provided by CIBC and certain of its subsidiaries, including CIBC Wood Gundy, a division of CIBC World Markets Inc. CIBC Private Wealth Management is a registered trademark of CIBC, used under license. "Wood Gundy" is a registered trademark of CIBC World Markets Inc. Insurance services are available through CIBC Wood Gundy Financial Services Inc. In Quebec, insurance services are available through CIBC Wood Gundy Financial Services (Quebec) Inc. If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.