

Canadian Preferred Shares Report

PRIVATE CLIENT
SOLUTIONS

April 29, 2021

Fixed Income Group

Preferred Share Market Continues to Surge

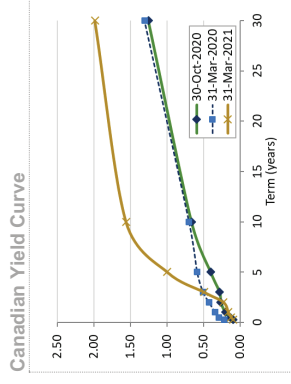
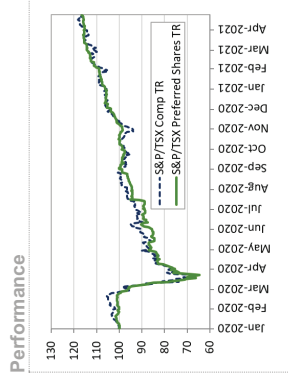
The S&P/TSX Preferred Share Index has continued to enjoy attractive total returns versus a variety of asset classes as investor risk appetite improves. The index ended March with its first 5-month win streak since late 2010, gaining 8.84% in Q1/2021, and even topped the total return of the S&P/TSX Composite by nearly 80 basis points (bps). There were several factors acting as tailwind, including but not limited to:

Narrowing credit spreads – Both investment grade and high yield credit spreads remain supported by accommodative monetary and fiscal policy and expectations of an explosion in consumer spending. Spreads are already trading through multi-decade averages with little room for spreads to tighten further.

Investors searching for yield – Despite interest rates recently rising, we remain in a historically low interest rate environment, and spread tightening has worked to offset some of the increase in yields for corporate bonds. As such, preferred shares maintain a significant yield premium versus common equities and corporate bonds.

Negative supply – We've seen ~\$1.85 billion in net redemptions (book value) in 2021. Most issuers have been redeeming preferred shares (prefs) instead of issuing new paper in favour of cheaper sources of financing. Furthermore, Q2-Q4 saw no new issues; therefore, strong demand for prefs outstripped decreasing supply.

Investors should be mindful that not all preferred shares are created equal. There are the obvious considerations, such as credit quality of the issuer, but the type of preferred share is of utmost importance. Within the Canadian preferred share market, we believe fixed-reset preferred shares are poised for the best relative performance. But, as you'll see later in this report, security selection is of utmost importance.



Source: FactSet, Raymond James Ltd.

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Investment Specialist
Fixed Income, FX, and Investment Funds

Introduction

The 2021 edition of FP Equities – Preferreds & Derivatives, the sixth edition to be published by Grey House Publishing Canada, is organized into four main sections:

Introductory material includes pages from the latest Canadian Preferred Shares Report released by Raymond James Ltd.

The **Preferred Shares** section lists outstanding publicly and privately held preferred shares with detailed descriptions of their features. Separate tables list convertible, exchangeable and retractable preferred share issues.

The **Ratings** section consists of ratings supplied by **Dominion Bond Rating Service Limited**, dated **May 5, 2021**, (listed by company and by rating).

The **Derivatives** section covers four distinct areas:

Preferred securities – also called hybrid securities as they contain features of both debt and preferred shares – are presented in a tabular format and also with detailed descriptions of their features.

Structured products – trusts created to hold a portfolio of a single or group of similar companies – are presented with detailed descriptions of their features.

Income trusts are presented in a tabular format with each entity listed alphabetically within their area of operations, such as oil and gas, real estate, etc. Details include the trading symbol, description of the assets held, number of units outstanding and a recent closing price.

Warrants which are publicly traded and are outstanding are listed by expiry date. A second table presents warrants alphabetically, by company. Subscription basis, exercise price, expiry date, stock exchange listings and trading symbol are provided for each warrant.

All shares, preferred securities, structured products, Income Trusts and warrants outstanding as at **May 5, 2021** have been included. Trading prices reflect closing price on or recent to **May 5, 2021**.

Abbreviations

A.....	annually	O.....	Canadian Securities Exchange
cl.	class	o/s.....	outstanding
convert.	convertible	pdf.	preferred
cum.	cumulative	pref.	preferred
divd(s).	dividend(s)	pfce.	preference
exchange.	exchangeable	Q.....	quarterly
F.R.	floating rate	redeem.	redeemable
M.....	monthly	reset.	resettable
max.	maximum	retract.	retractable
min.	minimum	S.....	semi-annually
N.....	New York Stock Exchange	ser.	series
NEO.....	NEO Exchange	sh(s).	share(s)
NYSE.....	New York Stock Exchange	T.....	Toronto Stock Exchange
NAV.....	Net Asset Value	TSX.....	Toronto Stock Exchange

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Coverage of preferred shares is presented in the following format:

Note: Features and details appear only when applicable. Unless otherwise indicated, accrued and unpaid dividends are payable in addition to the redemption/retraction prices.

1. **5.4% Cum. Class A Pfce., Series 12**
2. **DBRS Rating:** Pfd-2 low Apr 24, 2012
3. Issued: 7,000,000 shs. Feb 19, 2003 \$25.000
4. O/S: 7,000,000 shs. Dec 31, 2011
5. Dividend: \$1.35 (Q) Mar 31/Jun 30/Sep 30/Dec 31
6. Dividend Details:
7. Private Placement
8. **Redemption:** Redeem. on and after the following dates on min. 30 and max. 60 days' notice as follows:
Mar 31, 2014.....\$26.00 Mar 31, 2015.....\$25.75
9. **Retraction:** Retract. on the following dates as follows:
Sep 30, 2014.....\$25.00 On or before Aug 31, 2014
Sep 30, 2015.....\$25.00 On or before Aug 31, 2015
10. Purchase Fund:
11. **Convertible:** Convert. into com sh as follows:
Jan 2, 2002 - Jul 30, 2003.....\$10.00.....0.3 From Jul 31, 2003.....\$15.00.....0.2
12. **Exchange:** (same as conversion)
13. **Participation:**
14. **Note:**
15. **Lead Underwriter(s):**
16. **Transfer Agent:**
17. **Registrar:**
18. **Exchange(s):**
19. **Symbol:**
20. **CUSIP:**

Description:

1. Security Name
2. DBRS Rating and date rating was last updated
3. **a** Shares issued **b** Date issued **c** Par or stated value
4. **a** Shares outstanding **b** Date outstanding
5. **a** Annual dividend rate or feature (adjusted for splits) **b** Dividend payment frequency **c** Dividend payment cycle (Dividend payment dates are approximate; the 30th/31st indicates payment at the end of the month or on the last business day of the month)
6. Notes on non-fixed dividend rates or other dividend details
7. Private placement indicator
8. **a** Redemption date **b** Redemption price
9. **a** Retraction date **b** Retraction price **c** Retraction exercise period
10. Purchase fund details
11. **a** Conversion period **b** Conversion price per share **c** Conversion basis per pref. share
12. **a** Exchange period **b** Exchange price per share **c** Exchange basis per pref. share
13. Participation in further dividend payments
14. Additional notes
15. Lead Underwriter(s)
16. Transfer Agent
17. Registrar
18. Exchanges on which security is listed
19. Trading Symbol
20. CUSIP Number

Aimia Inc.

4.802% Cum. 5-Year Rate Reset Pref., Series 1

Issued:	6,900,000 shs.	Jan 20, 2010	\$25.000
O/S:	5,083,140 shs.	Dec 31, 2020	
Dividend:	\$1.2005 (Q)	Mar 31/Jun 30/Sep 30/Dec 31	

Dividend Details: Reset on Mar 31, 2025. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 3.75%. Dividends are payable on the last business day of March, June, September and December. Previously, annual divd. rate was 1.125000 per sh until Mar 30, 2020.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Mar 31, 2015.....	\$25.00	Mar 31, 2020.....	\$25.00
Redeem. on March 31 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.			

Exchange: Was exchange. on min. 30 days' notice into pfd ser 2 sh as follows:

On Mar 31, 2015.....	\$25.00.....	1	On Mar 31, 2020.....	\$25.00.....	1
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Exchange. on March 31 in every fifth year thereafter.

Lead Underwriter(s): CIBC World Markets Inc., RBC Capital Markets, TD Securities Inc.

Transfer Agent: AST Trust Company (Canada)

Registrar: AST Trust Company (Canada)

Exchanges: TSX

Symbol: AIM.PR.A

CUSIP: 00900Q202

6.01% Cum. 5-Year Rate Reset Pref., Series 3

Issued:	6,000,000 shs.	Jan 15, 2014	\$25.000
O/S:	4,355,263 shs.	Dec 31, 2020	
Dividend:	\$1.5025 (Q)	Mar 31/Jun 30/Sep 30/Dec 31	

Dividend Details: Reset on Mar 31, 2024. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 4.20%. Dividends are payable on the last business day of March, June, September and December. Previously, annual divd. rate was 1.562500 per sh until Mar 30, 2019.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Mar 31, 2019.....	\$25.00	Mar 31, 2024.....	\$25.00
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Redeem. on March 31 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser 4 as follows:

On Mar 31, 2019.....	\$25.00.....	1	On Mar 31, 2024.....	\$25.00.....	1
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Exchange. on March 31 in every fifth year thereafter.

Lead Underwriter(s): CIBC World Markets Inc., TD Securities Inc., RBC Capital Markets, BMO Capital Markets

Transfer Agent: AST Trust Company (Canada)

Registrar: AST Trust Company (Canada)

Exchanges: TSX

Symbol: AIM.PR.C

CUSIP: 00900Q400

Algonquin Power & Utilities Corp.

5.162% Cum. 5-Year Rate Reset Pref., Series A

DBRS Rating:	Pfd-3	Feb 11, 2021	
Issued:	4,800,000 shs.	Nov 9, 2012	\$25.000
O/S:	4,800,000 shs.	Dec 31, 2020	
Dividend:	\$1.2905 (Q)	Mar 31/Jun 30/Sep 30/Dec 31	

Dividend Details: Reset on Dec 31, 2023. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 2.94%. Dividends are payable on the last business day of March, June, September and December. Previously, annual divd. rate was 1.125000 per sh until Dec 30, 2018.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Dec 31, 2018.....	\$25.00	Dec 31, 2023.....	\$25.00
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Redeem. on Dec. 31 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

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Exchange: Exchange. on min. 30 days' notice into pfd ser B as follows:

On Dec 31, 2018.....\$25.00.....1 On Dec 31, 2023.....\$25.00.....1

Exchange. on Dec. 31 in every fifth year thereafter.

Lead Underwriter(s): Scotia Capital Inc., TD Securities Inc.

Transfer Agent: AST Trust Company (Canada)

Registrar: AST Trust Company (Canada)

Exchanges: TSX

Symbol: AQN.PR.A

CUSIP: 015857303

5.091% Cum. 5-Year Rate Reset Pref., Series D

DBRS Rating: Pfd-3 Feb 11, 2021
Issued: 4,000,000 shs. Mar 5, 2014 \$25.00
O/S: 4,000,000 shs. Dec 31, 2020
Dividend: \$1.4775 (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Reset on Mar 31, 2024. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 3.28%. Dividends are payable on the last business day of March, June, September and December. Previously, annual divd. rate was 1.250000 per sh until Mar 30, 2019.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Mar 31, 2019.....\$25.00 Mar 31, 2024.....\$25.00

Redeem. on March 31 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser E as follows:

On Mar 31, 2019.....\$25.00.....1 On Mar 31, 2024.....\$25.00.....1

Exchange. on March 31 in every fifth year thereafter.

Lead Underwriter(s): CIBC World Markets Inc., TD Securities Inc.

Transfer Agent: AST Trust Company (Canada)

Registrar: AST Trust Company (Canada)

Exchanges: TSX

Symbol: AQN.PR.D

CUSIP: 015857501

AltaGas Ltd.

3.06% Cum. 5-Year Rate Reset Pref., Series A

DBRS Rating: Pfd-3 low Dec 8, 2020
Issued: 8,000,000 shs. Aug 19, 2010 \$25.00
O/S: 6,746,679 shs. Dec 31, 2020
Dividend: \$0.765 (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Reset on Sep 30, 2025. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 2.66%. Previously, annual divd. rate was 0.845000 per sh until Sep 29, 2020.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Sep 30, 2015.....\$25.00 Sep 30, 2020.....\$25.00

Redeem. on Sept. 30 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Was exchange. on min. 30 days' notice into pfd ser B sh as follows:

On Sep 30, 2015.....\$25.00.....1 On Sep 30, 2020.....\$25.00.....1

Exchange. on Sept. 30 in every fifth year thereafter.

Lead Underwriter(s): TD Securities Inc., RBC Capital Markets, CIBC World Markets Inc.

Transfer Agent: Computershare Trust Company of Canada Inc.

Registrar: Computershare Trust Company of Canada Inc.

Exchanges: TSX

Symbol: ALA.PR.A

CUSIP: 021361209

5.29% Cum. 5-Year Rate Reset Pref., Series C

DBRS Rating: Pfd-3 low Dec 8, 2020
Issued: 8,000,000 shs. Jun 6, 2012 US\$25.00
O/S: 8,000,000 shs. Dec 31, 2020
Dividend: US\$1.3225 (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Reset on Sep 30, 2022. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five year United States Government Bond Yield plus 3.58%. Previously, annual divd. rate was 1.100000 per sh until Sep 29, 2017.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Sep 30, 2017.....US\$25.00 Sep 30, 2022.....US\$25.00

Redeem. on Sept. 30 in every fifth year thereafter on min. 30 and max. 60 days' notice at US\$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser D as follows:

On Sep 30, 2017.....US\$25.00.....1 On Sep 30, 2022.....US\$25.00.....1

Exchange. on Sept. 30 in every fifth year thereafter.

Lead Underwriter(s): RBC Capital Markets, CIBC World Markets Inc., Scotia Capital Inc.

Transfer Agent: Computershare Trust Company of Canada Inc.

Registrar: Computershare Trust Company of Canada Inc.

Exchanges: TSX

Symbol: ALA.PR.U

CUSIP: 021361506

5.393% Cum. 5-Year Rate Reset Pref., Series E

DBRS Rating: Pfd-3 low Dec 8, 2020
 Issued: 8,000,000 shs. Dec 13, 2013 \$25.000
 O/S: 8,000,000 shs. Dec 31, 2020
 Dividend: \$1.34825 (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Reset on Dec 31, 2023. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 3.17%. Previously, annual divd. rate was 1.250000 per sh until Dec 30, 2018.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Dec 31, 2018.....\$25.00 Dec 31, 2023.....\$25.00

Redeem. on Dec. 31 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser F as follows:

On Dec 31, 2018.....\$25.00.....1 On Dec 31, 2023.....\$25.00.....1

Exchange. on Dec. 31 in every fifth year thereafter.

Lead Underwriter(s): TD Securities Inc., RBC Capital Markets, Scotia Capital Inc.

Transfer Agent: Computershare Trust Company of Canada Inc.

Registrar: Computershare Trust Company of Canada Inc.

Exchanges: TSX

Symbol: ALA.PR.E

CUSIP: 021361803

4.242% Cum. 5-Year Rate Reset Pref., Series G

DBRS Rating: Pfd-3 low Dec 8, 2020
 Issued: 8,000,000 shs. Jul 3, 2014 \$25.000
 O/S: 6,885,823 shs. Dec 31, 2020
 Dividend: \$1.0605 (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Reset on Sep 30, 2024. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 3.06%. Previously, annual divd. rate was 1.187500 per sh until Sep 29, 2019.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Sep 30, 2019.....\$25.00 Sep 30, 2024.....\$25.00

Redeem. on Sept. 30 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser H as follows:

On Sep 30, 2019.....\$25.00.....1 On Sep 30, 2024.....\$25.00.....1

Exchange. on Sept. 30 in every fifth year thereafter.

Lead Underwriter(s): RBC Capital Markets, Scotia Capital Inc., TD Securities Inc.

Transfer Agent: Computershare Trust Company of Canada Inc.

Registrar: Computershare Trust Company of Canada Inc.

Exchanges: TSX

Symbol: ALA.PR.G

CUSIP: 021361886

Exchangeable Preferred Shares

Issuer	Description	Exchange Basis (per Preferred share)	Exchange Price (per Share)	Exchanges	Symbol
Amia Inc	pfid ser 3	1 pfid ser 4 on Mar 31, 2024	\$25.00	T	AIM.PR.C
Algonquin Power & Utils	pfid ser A	1 pfid ser B on Dec 31, 2023	\$25.00	T	AGN.PR.A
Algonquin Power & Utils	pfid ser D	1 pfid ser E on Mar 31, 2024	\$25.00	T	AGN.PR.D
AltaGas Ltd	pfid ser B	1 pfid ser A on Sep 30, 2025	\$25.00	T	ALA.PR.B
AltaGas Ltd	pfid ser C	1 pfid ser D on Sep 30, 2022	US\$25.00	T	ALA.PR.U
AltaGas Ltd	pfid ser E	1 pfid ser F on Dec 31, 2023	\$25.00	T	ALA.PRE
AltaGas Ltd	pfid ser G	1 pfid ser H on Sep 30, 2024	\$25.00	T	ALA.PR.G
AltaGas Ltd	pfid ser H	1 pfid ser G on Sep 30, 2024	\$25.00	T	ALA.PR.H
AltaGas Ltd	pfid ser K	1 pfid ser L on Mar 31, 2022	\$25.00	T	ALA.PR.K
Artis REIT	pfid ser A	1 pfid ser B on Sep 30, 2022	\$25.00	T	AX.PR.A
Artis REIT	pfid ser E	1 pfid ser F on Sep 30, 2023	\$25.00	T	AX.PRE
Artis REIT	pfid ser I	1 pfid ser J on Apr 30, 2023	\$25.00	T	AX.PR.I
Atlantic Pwr Pfd Eqty Ltd	pfid ser 3	1 pfid ser 2 on Dec 31, 2024	\$25.00	T	AZP.PR.C
BCE Inc	pfid 1st ser AJ	1 pfid 1st ser AI on Aug 01, 2021	\$25.00	T	BCE.PR.J
BCE Inc	pfid 1st ser AK	1 pfid 1st ser AL on Dec 31, 2021	\$25.00	T	BCE.PR.K
BCE Inc	pfid 1st ser AL	1 pfid 1st ser AK on Dec 31, 2021	\$25.00	T	BCE.PR.L
BCE Inc	pfid 1st ser AN	1 pfid 1st ser AM on Mar 31, 2026	\$25.00	T	BCE.PR.N
BCE Inc	pfid 1st ser AO	1 pfid 1st ser AP on Mar 31, 2022	\$25.00	T	BCE.PR.O
BCE Inc	pfid 1st ser AQ	1 pfid 1st ser AR on Sep 30, 2023	\$25.00	T	BCE.PR.Q
BCE Inc	pfid 1st ser S	1 pfid 1st ser T on Nov 01, 2021	\$25.00	T	BCE.PR.S
BIP Investment Corp	pfid ser 1	1 pfid ser 2 on Mar 31, 2024	\$25.00	T	BIK.PR.A
Bank of Montreal	pfid B ser 25	1 pfid B ser 26 on Aug 25, 2021	\$25.00	T	BMO.PR.Q
Bank of Montreal	pfid B ser 26	1 pfid B ser 25 on Aug 25, 2021	\$25.00	T	BMO.PR.A
Bank of Montreal	pfid B ser 27	1 pfid B ser 28 on May 25, 2024	\$25.00	T	BMO.PR.S
Bank of Montreal	pfid B ser 29	1 pfid B ser 30 on Aug 25, 2024	\$25.00	T	BMO.PR.T
Bank of Montreal	pfid B ser 31	1 pfid B ser 32 on Nov 25, 2024	\$25.00	T	BMO.PR.W
Bank of Montreal	pfid B ser 33	1 pfid B ser 34 on Aug 25, 2025	\$25.00	T	BMO.PR.Y

DBRS Preferred Share/Securities Ratings, by Issuer

Issuer	Description	DBRS Rating	Last Update
Algonquin Power & Utilis	Preferred Shares	Pfd-3	Feb 11, 2021
AltaGas Ltd	Preferred Shares	Pfd-3 low	Dec 8, 2020
Artis REIT	Preferred Trust Units	Pfd-3 low	Nov 29, 2019
BCE Inc	First Preferred Shares	Pfd-3	Mar 29, 2021
Bank of Montreal	Non-Cum. Preferred Shares, Class B	Pfd-2 high	Jun 4, 2020
Bank of Montreal	NVCC Preferred Shares	Pfd-2	Jun 4, 2020
Bank of Nova Scotia	NVCC Preferred Shares	Pfd-2	Apr 22, 2021
Big Pharma Split Corp	Preferred Shares	Pfd-3 high	Oct 15, 2020
Brompton Lifeco Split	5.25% Preferred Shares	Pfd-4 low	Jun 26, 2020
Brompton Split Banc Corp	5.25% Preferred Shares	Pfd-3 high	Apr 8, 2021
Brookfield Asset Mgmt Inc	Cum. & Non-Cum. Preference Shares, Class A and Preferred Securities	Pfd-2 low	Jun 29, 2020
Brookfield Invts Corp	Senior Preferred Shares	Pfd-2 low	Jun 29, 2020
Brookfield Office Ppty	Preferred Shares, Class AAA	Pfd-3 low	Mar 29, 2021
Brookfield Renew Pwr Pfd	Preferred Shares, Series 1	Pfd-3 high	May 15, 2018
CU Inc	Preferred Shares	Pfd-2 high	Jul 20, 2020
Canaccord Genuity Grp Inc	Preferred Shares	Pfd-4 high	Mar 2, 2021
Canadian Banc Corp	Floating Rate Preferred Shares	Pfd-3	Aug 11, 2020
Canadian Gen Invts Ltd	Preference Shares, Class A	Pfd-1 low	Jun 12, 2020
Canadian Imp Bank of Comm	NVCC Preferred Shares	Pfd-2	Jun 3, 2020
Canadian Utilities Ltd	Second Preferred Shares (oblig. of CU Inc.)	Pfd-2 high	Aug 10, 2020
Canadian Western Bank	NVCC Preferred Shares	Pfd-3	Apr 9, 2021
Canoe EIT Income Fund	Preferred Units	Pfd-2 high	Apr 16, 2021
Capital Power Corp	Preferred Shares	Pfd-3 low	Apr 7, 2021
Genovus Energy Inc	Preferred Shares	Pfd-3	Jan 4, 2021
Co-operators Gen Ins Co	Non-Cum. Preferred Shares, Class E	Pfd-2 low	Nov 13, 2020
Dividend 15 Split Corp	Preferred Shares	Pfd-3	May 22, 2020
Dividend 15 Split Corp II	Preferred Shares	Pfd-3 low	May 24, 2019

Algonquin Power & Utilities Corp.

6.875% Fixed/Floating Rate Subordinated Notes, Series 2018-A, due Oct. 15, 2078

Issued:	11,500,000 shs.	Oct 17, 2018	US\$25.000
O/S:	11,500,000 shs.	Dec 31, 2020	
Interest:	US\$6.875 (Q)	Jan 17/Apr 17/Jul 17/Oct 17	

Interest Details: Beginning Oct 17, 2023 quarterly divd. rate will be plus 3.677%.

Redemption: Redeem. on and after Oct 15, 2023 on min. 30 and max. 60 days' notice at US\$25.00 per sh, conditional on tax changes. Redeem. at any time on min. 30 and max. 60 days' notice at par, conditional on tax changes.

Lead Underwriter(s): Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, RBC Capital Markets, LLC

Transfer Agent: American Stock Transfer & Trust Company, LLC

CUSIP: 015857709

6.20% Fixed/Floating Rate Subordinated Notes, Series 2019-A, due July 1, 2079

Issued:	14,000,000 shs.	May 23, 2019	US\$25.000
O/S:	14,000,000 shs.	Dec 31, 2020	
Interest:	US\$6.20 (Q)	Jan 1/Apr 1/Jul 1/Oct 1	

Interest Details: Beginning Jul 1, 2024 quarterly divd. rate will be plus 4.01%.

Redemption: Redeem. on and after Jul 1, 2024 on min. 30 and max. 60 days' notice at US\$25.00 per sh, conditional on tax changes. Redeem. at any time on min. 30 and max. 60 days' notice at par, conditional on tax changes.

Lead Underwriter(s): Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC

Transfer Agent: American Stock Transfer & Trust Company, LLC

CUSIP: 015857808

Top 10 Split Trust

6.25% Preferred Securities, due Mar. 31, 2021

Issued:	4,379,931 shs.	Dec 7, 2005	
O/S:	1,024,436 shs.	Dec 31, 2020	
Interest:	\$0.78125 (Q)	Mar 31/Jun 30/Sep 30/Dec 31	

Redemption: No details available.

Retraction: Retract. together with the surrender of a capital unit under a Concurrent Retraction or a Special Annual Retraction. Under a concurrent retraction right, the retraction price is equal to 95% of the Combined Value (the amount determined on a particular business day equal to the NAV per Capital Unit plus the Repayment Price (the principal amount of the Preferred Security, together with any accrued and unpaid interest thereon)), less \$0.50. Under a Special Annual Retraction right in December, if both a preferred share and a capital share are retracted together, entitled to a cash price equal to the Combined Value.

Note: The Portfolio Shares consist of common shares of the six largest Canadian banks (Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada Royal Bank of Canada, and The Toronto-Dominion Bank) and the four largest Canadian life insurance companies (Great-West Lifeco Inc., Industrial Alliance Insurance and Financial Services Inc., Manulife Financial Corporation, and Sun Life Financial Inc.) by market capitalization. The principal amount of \$12.50 per Preferred Security will be repaid on termination of the Fund. The term of the fund was extended from an original maturity date of Mar. 31, 2011 and will be automatically extended for successive five-year terms after March 31, 2016.

Transfer Agent: Computershare Trust Company of Canada Inc.

Registrar: Computershare Trust Company of Canada Inc.

Exchanges: TSX

Symbol: TXT.PR.A

CUSIP: 890520117

The Westaim Corporation

5% Preferred Securities, due May 26, 2116

Issued:	5,000,000 shs.	Jun 2, 2017	\$10.000
O/S:	5,000,000 shs.	Dec 31, 2020	
Interest:	\$0.50 (Q)	Jan 15/Apr 15/Jul 15/Oct 15	

Private Placement

Big Banc Split Corp.

6% Pref.

Issued:	1,814,104 shs.	Jun 26, 2020	\$10.000
O/S:	1,805,204 shs.	Dec 31, 2020	
Dividend:	\$0.60 (M)	Payable on the last day of each month	

Note: Portfolio consists of common shares of Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank. Issued concurrently with an equal number of capital shares.

Lead Underwriter(s): National Bank Financial Inc.

Transfer Agent: TSX Trust Company

Exchanges: TSX

Symbol: BNK.PR.A

CUSIP: 088893201

Big Pharma Split Corp.

5% Pref.

DBRS Rating:	Pfd-3 high	Oct 15, 2020	
Issued:	1,745,200 shs.	Nov 24, 2017	\$10.000
O/S:	1,319,965 shs.	Mar 4, 2021	
Dividend:	\$0.50 (Q)	Jan 15/Apr 15/Jul 15/Oct 15	

Dividend Details: Dividends are funded entirely from dividends received on the shares in the Portfolio.

Retraction: Retract. at any time to receive payment on the Retraction Payment Date (15th business day following such Retraction Date). Retraction price is equal to 96% of the lesser of (i) the NAV per Unit determined as of the Retraction Date (second last business day of each month), less the cost to the company of the purchase of a class A share in the market for cancellation and (ii) \$10.00. Under an annual retraction right in June, if both a preferred share and a class A share are retracted together, entitled to a cash price equal to the NAV per Unit on that date.

Note: Invests in a portfolio consisting of equity securities of 10 dividend-paying healthcare and pharmaceutical companies listed on a North American stock exchange as selected by the portfolio manager. Issued concurrently with an equal number of capital shares.

Lead Underwriter(s): BMO Capital Markets, CIBC World Markets Inc., Scotia Capital Inc., National Bank Financial Inc.

Transfer Agent: TSX Trust Company

Registrar: TSX Trust Company

Exchanges: TSX

Symbol: PRM.PR.A

CUSIP: 08934P207

Brompton Lifeco Split Corp.

6.25% Cum. Pref.

DBRS Rating:	Pfd-4 low	Jun 26, 2020	
Issued:	9,449,518 shs.	Apr 18, 2007	\$10.000
O/S:	5,348,931 shs.	Dec 31, 2020	
Dividend:	\$0.625 (Q)	Feb 15/May 15/Aug 15/Nov 15	

Dividend Details: Distributions will be paid on or before the 10th business in February, May, August and November. Distributions may consist of ordinary dividends, capital gains dividends, or returns of capital. Previously, annual divd. rate was 0.575000 per sh until Apr 30, 2019.

Redemption: All outstanding preferred shares will be redeemed on min. 30 days' notice on April 30, 2019 at a price equal to the lesser of (i) \$10.00 plus any accrued and unpaid distributions thereon and (ii) the NAV of the company on that date divided by the total number of preferred shares then outstanding.

Retraction: Retract. at any time to receive payment on the Retraction Payment Date (tenth business day in the month following a Retraction Date). Retraction price per share will equal to 96% of the lesser of (i) the NAV per Unit determined as of the Retraction Date (second last business day of each month), less the cost to the company of the purchase of a class A share in the market for cancellation and (ii) \$10.00. Under an annual retraction right in April, if both a preferred share and a class A share are retracted together, entitled to a cash price equal to the NAV per Unit on that date, less any costs associated with the retraction.

Note: The Portfolio Shares consist of common shares (equally weighted) of the following Canadian life insurance companies: Great-West Lifeco Inc., Industrial Alliance Insurance and Financial Services Inc., Manulife Financial

Trust Units

Issuer	O/S Amount	O/S Date	Recent Price	Rate	DRIP	Redeem.	Termination Date	Exchange	Symbol	Assets held in Portfolio
Business Trusts										
A&W Rev Royalties Incm Fd	14,064,673	Dec 31, 2020	\$36.99	\$1.305	yes			T	AW.UN	Royalties of 3% on sales generated by A&W restaurants in the Royalty Pool
Alaris Eqty Pntrs Incm Tr	38,996,399	Dec 31, 2020	\$16.93	\$1.24				T	AD.UN	Provides alternative financing primarily to private companies in North America in return for royalties or distributions.
Boston Pizza Royalties	21,521,463	Dec 31, 2020	\$13.25	\$0.78				T	BPF.UN	Royalties of 4% on total sales from Boston Pizza restaurants in the Royalty Pool
Chemtrade Logistics Incm	93,169,158	Dec 31, 2020	\$8.31	\$0.60	yes			T	CHE.UN	Chemical by-product removal, storage, marketing and distribution services, primarily to the mining industry
DRI Healthcare Trust	40,107,407	Feb 19, 2021	US\$9.99	US\$0.0167				T	DHT.UN	Owns and acquires pharmaceutical royalties.
Dream Impact Trust	64,811,749	Dec 31, 2020	\$6.86	\$0.40	yes			T	MPCT.UN	Invests in hard asset alternative investments with a focus on real estate, real estate lending and infrastructure, including renewable power.
Keg Royalties Income Fund	11,353,500	Dec 31, 2020	\$13.80	\$0.42				T	KEG.UN	Royalties of 4% of gross sales from the Keg restaurants in the Royalty Pool
Noranda Income Fund	37,489,975	Dec 31, 2020	\$1.09	\$0.03				T	NIF.UN	Zinc processing facility and ancillary assets
Richards Pkg Income Fund	11,230,007	Dec 31, 2020	\$69.21	\$1.32				T	RPI.UN	Full-service rigid packaging distributor targeting small and medium-sized North American businesses
SIR Royalty Income Fund	8,375,567	Dec 31, 2020	\$5.77					T	SRV.UN	Royalties of 6% of the pooled revenues from SIR Restaurants in Canada (including Jack Astor's Bar and Grill, Canyon Creek Chop House, Alice Fazoool's Italian Crabshack and reds Bistro & Bar)

Real Estate Investment Trusts

Warrants, by Expiry Date

Expiry Date	Issuer	Basis	Exercise Price	Exchange	Symbol
May 10, 2021	Eve & Co Inc	10 wts to buy 1 com sh	\$6.00	V	EVE.WT
May 19, 2021	Pipestone Energy Corp	10 wts to buy 1 com sh	\$3.00	T	PIPE.WT
Jun 03, 2021	Greenlane Renewables Inc	1 wt to buy 1 com sh	\$0.26	T	GRN.WT
Jun 10, 2021	Nthin Dynasty Minerals Ltd	1 wt B to buy 1 com sh	\$0.65	T	NDM.WT.B
Jun 20, 2021	Resverlogix Corp	1 wt to buy 1 com sh	\$2.05	T	RVX.WT
Jun 25, 2021	MGX Minerals Inc	1 wt to buy 1 com sh	\$1.20	O	XMG.WT.C
Aug 08, 2021	Claritas Phrmctcis Inc	1 wt to buy 1 com sh	\$0.16	V	CLAS.WT.A
Aug 09, 2021	Flour Corp	1 wt to buy 1 com sh	\$5.00	V	FLWR.WT
Aug 21, 2021	Lion One Metals Ltd	1 wt to buy 1 com sh	\$2.75	V	LIO.WT
Aug 22, 2021	Green Growth Brands Inc	1 wt to buy 1 com sh	\$3.50	T	EXN.WT
Aug 27, 2021	Excellon Resources Inc	5 wts to buy 1 com sh	\$7.00	T	EXN.WT
Sep 01, 2021	Royalty North Ptnrs Ltd	1 wt to buy 1 com sh	\$0.25	V	RNP.WT
Sep 14, 2021	1933 Industries Inc	1 wt to buy 1 com sh	\$0.65	O	TGIF.WT
Sep 20, 2021	Energy Fuels Inc	1 wt to buy 1 com sh	US\$2.45	T	EFR.WT
Sep 20, 2021	Karora Resources Inc	4.5 wts to buy 1 com sh	\$2.25	T	KRR.WT
Sep 20, 2021	Titan Medical Inc	30 wts ser l to buy 1 com sh	\$22.50	T	TMD.WT.I
Sep 27, 2021	MedMen Enterprises Inc	1 wt to buy 1 com sh	\$6.87	O	MMEN.WT
Oct 06, 2021	Equinox Gold Corp	5 wts to buy 1 com sh	\$15.00	T	EQX.WT
Oct 11, 2021	IM Cannabis Corp	4 wts to buy 1 rt	\$5.20	O	IMCC.WT
Oct 28, 2021	Earth Alive Clean	1 wt to buy 1 cl. A sh	\$0.25	V	EAC.WT
Oct 31, 2021	Wayland Group Corp	1 wt to buy 1 com sh	\$2.15	T	WYD.WT
Nov 08, 2021	Heritage Cannabis Hldgs	1 wt to buy 1 com sh	\$0.70	O	CANN.WT
Nov 15, 2021	H2O Innovation Inc	1 wt to buy 1 com sh	\$1.40	V	HEO.WT
Nov 15, 2021	Manitok Energy Inc	1 wt to buy 1 com sh	\$0.18	T	MAN.WT
Nov 21, 2021	FAX Capital Corp	1 wt to buy 1 sub vtg	\$4.50	T	FXC.WT
Dec 03, 2021	Charlotte's Web Hldgs Inc	1 wt to buy 1 com sh	\$16.50	T	CWEB.WT
Dec 18, 2021	Hut 8 Mining Corp	1 wt to buy 1 com sh	\$1.80	T	HUT.WT

Warrants, by Issuer

Issuer	Basis	Exercise Price	Expiry Date	Exchange	Symbol
ARHT Media Inc	1 wt to buy 1 com sh	\$0.33	Mar 17, 2024	V	AHT.WT
Aequus Phrmctcls Inc	1 wt to buy 1 com sh	\$0.22	May 02, 2022	V	AQS.WT
Aleafia Health Inc	1 wt to buy 1 com sh	\$1.55	Jun 27, 2022	T	AH.WT
Aleafia Health Inc	1 wt to buy 1 com sh	\$0.80	May 29, 2023	T	AH.WT.A
Aleafia Health Inc	1 wt to buy 1 com sh	\$1.05	Mar 09, 2023	T	AH.WT.B
Alpha Lithium Corp	1 wt to buy 1 com sh	\$1.10	Feb 19, 2023	V	ALLI.WT
Apollo Healthcare Corp	1 wt to buy 1 cl. B sh	\$11.50	Jan 03, 2022	T	AHC.WT
Aris Gold Corp	1 wt to buy 1 com sh	\$2.75	Jul 29, 2025	T	ARIS.WT
Ascendant Resources Inc	1 wt to buy 1 com sh	\$1.25	Mar 07, 2022	T	ASND.WT
Aurania Resources Ltd	1 wt to buy 1 com sh	\$5.50	Oct 29, 2022	V	ARU.WT
Aurania Resources Ltd	1 wt to buy 1 com sh	\$4.25	Apr 01, 2024	V	ARU.WT.A
Aurora Cannabis Inc	1 wt to buy 1 com sh	US\$9.00	Mar 16, 2024	T	ACB.WT.U
Aurora Cannabis Inc	1 wt to buy 1 com sh	US\$12.60	Jan 26, 2024	T	ACB.WT.V
Ayr Wellness Inc	1 wt to buy 1 sub vtg	\$11.50	Dec 21, 2025	W	AYR.WT
BGP Acquisition Corp	1 wt to buy 1 cl. A sh	US\$11.50	May 01, 2026	W	BGP.WT.U
Bam Bam Resources Corp	1 wt to buy 3 com shs	\$0.08	Sep 14, 2023	O	BRR.WT
Bespoke Cap Acquisition	1 wt to buy 1 cl A unit	US\$11.50	Feb 15, 2026	T	BC.WT.U
Blackhawk Growth Corp	1 wt to buy 1 com sh	\$0.05	Dec 17, 2024	O	BLR.WT
Calfrac Well Services Ltd	1 wt to buy 1 com sh	\$2.50	Dec 18, 2023	T	CFW.WT
Genovus Energy Inc	1 wt to buy 1 com sh	\$6.54	Jan 01, 2026	T	CVE.WT
				N	CVE.WS
Ceres Acquisition Corp	1 wt to buy 1 cl. A sh	US\$11.50	Mar 03, 2025	W	CERE.WT
Charlotte's Web Hldgs Inc	1 wt to buy 0.85 com sh	\$21.18	May 08, 2022	T	CWEB.WS
Charlotte's Web Hldgs Inc	1 wt to buy 1 com sh	\$8.50	Jun 18, 2022	T	CWEB.WR
Charlotte's Web Hldgs Inc	1 wt to buy 1 com sh	\$16.50	Dec 03, 2021	T	CWEB.WT
Chemistree Technology Inc	1 wt to buy 1 com sh	\$0.70	Mar 29, 2022	O	CHM.WT