Description
The S&P/TSX Preferred Share Index (CAD) is designed to measure the performance of the Canadian preferred stock market. Preferred stocks pay dividends at a specified rate and receive preference over common stocks in terms of dividend payments and liquidation of assets.

Methodology Construction
- **Universe.** The S&P/TSX Preferred Share Index (CAD) consists of preferred shares listed and traded in Canadian dollars on the Toronto Stock Exchange.
- **Types of Issuance.** Preferred shares issued by a company to meet its capital or financing requirements are eligible, including floating and fixed-rate preferreds, cumulative and non-cumulative preferreds, preferred shares with a callable or conversion feature, and trust preferreds. Split preferreds, which are packaged securities linked to baskets of shares, are not included.
- **Maturity or Conversion Schedule.** Preferred shares that do not have a mandatory conversion or scheduled maturity within the next 12 months are eligible.
- **Eligibility Market Cap.** To be eligible, preferred shares must have a total market cap of more than CAD 100 million as of the monthly rebalancing reference date, based on the volume weighted average price (VWAP) over the last 10 trading days as of the month-end prior to the quarterly review.
- **Volume.** Preferred shares must have a minimum trailing three-month average daily value traded of CAD 200,000 as of the rebalancing reference date.
- **Ratings.** Preferred shares must have a minimum rating of P-3 or its equivalent as determined by Standard and Poor’s Ratings Service, Dominion Bank Ratings Service or Moody’s. If more than one of these ratings agencies issued a rating, the lowest rating is used.
- **Different Securities Issued by the Same Issuer.** The index does not limit the number of preferred stocks issued by a single company, but there is a maximum weight of 10% per issuer. All eligible securities for an issuer are included in the index, with the aggregate weight capped on a pro rata basis to a maximum of 10% of the index market cap.

Quick Facts

<table>
<thead>
<tr>
<th>WEIGHTING METHOD</th>
<th>Capped</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBALANCING FREQUENCY</td>
<td>Quarterly in January, April, July, and October</td>
</tr>
<tr>
<td>CALCULATION FREQUENCY</td>
<td>Real time</td>
</tr>
<tr>
<td>CALCULATION CURRENCIES</td>
<td>CAD</td>
</tr>
<tr>
<td>LAUNCH DATE</td>
<td>June 12, 2007</td>
</tr>
<tr>
<td>FIRST VALUE DATE</td>
<td>July 22, 2002</td>
</tr>
<tr>
<td>REGULATORY AUTHORIZATION</td>
<td>European Union</td>
</tr>
</tbody>
</table>

For more information, including the complete methodology document, please visit:
https://www.spindices.com/indices/fixed-income/sp-tsx-preferred-share-index

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

AS OF OCTOBER 31, 2019
Historical Performance

* Data has been re-based at 100

**S&P/TSX Preferred Share Index (TR)**

**S&P/TSX North American Preferred Stock Index (Total Return) (CAD)**

---

**Performance**

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>TOTAL RETURNS</th>
<th>PRICE RETURNS</th>
<th>BENCHMARK* TOTAL RETURNS</th>
<th>BENCHMARK* PRICE RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 MO</td>
<td>3 MOS</td>
<td>YTD</td>
<td>1 YR</td>
</tr>
<tr>
<td>TOTAL RETURNS</td>
<td>1,483.14</td>
<td>0.19%</td>
<td>-0.57%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>1,832.78</td>
<td>0.06%</td>
<td>0.96%</td>
<td>5.51%</td>
</tr>
</tbody>
</table>

*BENCHMARK* The index benchmark is the S&P/TSX North American Preferred Stock Index (Price Return) (CAD)
## Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>-7.93%</td>
<td>13.62%</td>
<td>6.98%</td>
<td>-14.95%</td>
<td>6.82%</td>
<td>-2.64%</td>
<td>5.51%</td>
<td>5.76%</td>
<td>7.73%</td>
<td>26.97%</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>-12.21%</td>
<td>8.34%</td>
<td>1.25%</td>
<td>-19.31%</td>
<td>1.72%</td>
<td>-7.16%</td>
<td>0.39%</td>
<td>0.44%</td>
<td>2.04%</td>
<td>19.51%</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>-1.8%</td>
<td>7.73%</td>
<td>2.89%</td>
<td>4.77%</td>
<td>15.43%</td>
<td>1.81%</td>
<td>10.65%</td>
<td>3.54%</td>
<td>8%</td>
<td>25.03%</td>
</tr>
<tr>
<td>BENCHMARK* PRICE RETURNS</td>
<td>-7.14%</td>
<td>1.97%</td>
<td>-2.98%</td>
<td>-1.19%</td>
<td>8.99%</td>
<td>-3.91%</td>
<td>4.31%</td>
<td>-2.61%</td>
<td>1.13%</td>
<td>15.82%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P/TSX North American Preferred Stock Index (Price Return) (CAD)

## Risk

<table>
<thead>
<tr>
<th></th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>STD DEV</td>
<td>7.14%</td>
<td>10.3%</td>
<td>7.71%</td>
<td>0.34</td>
<td>-0.09</td>
<td>0.28</td>
</tr>
<tr>
<td>BENCHMARK* STD DEV</td>
<td>4.97%</td>
<td>6.34%</td>
<td>5.5%</td>
<td>0.76</td>
<td>0.66</td>
<td>1.13</td>
</tr>
</tbody>
</table>

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P/TSX North American Preferred Stock Index (Price Return) (CAD)

## Fundamentals

<p>| | | | | | | |</p>
<table>
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<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E (TRAILING)</td>
<td>0.06</td>
<td>0.19</td>
<td>0.01</td>
<td>5.13%</td>
<td>0.01</td>
<td>0.04</td>
</tr>
<tr>
<td>P/E (PROJECTED)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INDICATED DIV YIELD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/SALES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/CASH FLOW</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

As of October 31, 2019. Fundamentals are updated on approximately the fifth business day of each month.

## Index Characteristics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NUMBER OF CONSTITUENTS</td>
<td>248</td>
</tr>
<tr>
<td>CONSTITUENT MARKET [CAD MILLION]</td>
<td></td>
</tr>
<tr>
<td>MEAN TOTAL MARKET CAP</td>
<td>231.71</td>
</tr>
<tr>
<td>LARGEST TOTAL MARKET CAP</td>
<td>1,020</td>
</tr>
<tr>
<td>SMALLEST TOTAL MARKET CAP</td>
<td>79.65</td>
</tr>
<tr>
<td>MEDIAN TOTAL MARKET CAP</td>
<td>193.36</td>
</tr>
<tr>
<td>WEIGHT LARGEST CONSTITUENT [%]</td>
<td>1.8</td>
</tr>
<tr>
<td>WEIGHT TOP 10 CONSTITUENTS [%]</td>
<td>12.8</td>
</tr>
</tbody>
</table>
ESG Carbon Characteristics

| CARBON TO VALUE INVESTED (METRIC TONS CO₂e/$1M INVESTED)* | 121.91 |
| CARBON TO REVENUE (METRIC TONS CO₂e/$1M REVENUES)* | 460.88 |
| WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO₂e/$1M REVENUES)* | 687.28 |
| FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO₂e/$1M INVESTED) | 1,868.41 |

*Operational and first-tier supply chain greenhouse gas emissions. For more information, please visit: www.spdji.com/esg-carbon-metrics.

Top 10 Constituents By Index Weight

<table>
<thead>
<tr>
<th>CONSTITUENT</th>
<th>SYMBOL</th>
<th>SECTOR*</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC Energy First Preferred Series 15</td>
<td>TRP.PR.K</td>
<td>Energy</td>
</tr>
<tr>
<td>Toronto-Dominion Bank 4.85% Non-Cumulative NVCC Preferred Series 14</td>
<td>TD.PF.H</td>
<td>Financials</td>
</tr>
<tr>
<td>Royal Bank of Canada 5.50% Non-Cumulative 5-Year Rate Reset First Preferred Series BM</td>
<td>RY.PR.R</td>
<td>Financials</td>
</tr>
<tr>
<td>Enbridge Inc. Cumulative Preferred Series 17</td>
<td>ENB.PF.I</td>
<td>Energy</td>
</tr>
<tr>
<td>Royal Bank of Canada 5.50% Non-Cumulative 5-Year Rate Reset Preferred Series BK</td>
<td>RY.PR.Q</td>
<td>Financials</td>
</tr>
<tr>
<td>Toronto-Dominion Bank 5.50% Non-Cumulative 5-Year Rate Reset Preferred Series 12</td>
<td>TD.PF.G</td>
<td>Financials</td>
</tr>
<tr>
<td>CIBC 4.40% Non-Cumulative Rate Reset Class A Preferred Series 45</td>
<td>CM.PR.R</td>
<td>Financials</td>
</tr>
<tr>
<td>Bank of Montreal 4.85% Non-Cumulative Class B Preferred Series 38</td>
<td>BMO.PR.B</td>
<td>Financials</td>
</tr>
<tr>
<td>TC Energy First Preferred Series 13</td>
<td>TRP.PR.J</td>
<td>Energy</td>
</tr>
<tr>
<td>Bank of Nova Scotia 5.50% Non-Cumulative 5-Year Rate Reset Preferred Series 36</td>
<td>BNS.PR.G</td>
<td>Financials</td>
</tr>
</tbody>
</table>

*Based on GICS® sectors
**Sector* Breakdown**

- **Financials**: 61.5%
- **Energy**: 19%
- **Utilities**: 11.2%
- **Communication Services**: 3.5%
- **Real Estate**: 3.4%
- **Consumer Staples**: 1.5%

*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

**Country Breakdown**

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>NUMBER OF CONSTITUENTS</th>
<th>TOTAL MARKET CAP [CAD MILLION]</th>
<th>INDEX WEIGHT [%]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>248</td>
<td>57,465.11</td>
<td>100</td>
</tr>
</tbody>
</table>

Based on index constituents' country of domicile.

**Tickers**

<table>
<thead>
<tr>
<th></th>
<th>TICKER</th>
<th>REUTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>TXPRT</td>
<td>N/A</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>TXPR</td>
<td>.GSPTXPR</td>
</tr>
</tbody>
</table>

**Related Products**

This list includes investable products traded on certain exchanges currently linked to this selection of indices. While we have tried to include all such products, we do not guarantee the completeness or accuracy of such lists. Please refer to the disclaimers at the end of this document or [here](https://www.spdji.com) for more information about S&P Dow Jones Indices' relationship to such third party product offerings.

<table>
<thead>
<tr>
<th>PRODUCT NAME</th>
<th>PRODUCT TYPE</th>
<th>EXCHANGE</th>
<th>TICKER</th>
</tr>
</thead>
<tbody>
<tr>
<td>iShares S&amp;P/TSX Cdn Prefr Shr ETF Comm</td>
<td>ETF</td>
<td>TORONTO STOCK EXCHANGE</td>
<td>CPD</td>
</tr>
</tbody>
</table>

AS OF OCTOBER 31, 2019  

spdji.com | index_services@spglobal.com
AS OF OCTOBER 31, 2019

S&P Dow Jones Indices
A Division of S&P Global

Contact Us

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