

Please be advised that this material is not to be distributed to residents of the European Union

Scotia Wealth Management.

Daily Convertible Debenture Analysis

26-Apr-24

Global Portfolio Advisory Group

TSX Symbol	Sector	Issuer	Price	Accrued	Coupon	YTM %	Maturity Date	YTW %	Worst	CY %	Strike	Underlying	Moneyness	Parity	Conv Ratio	Call	Soft Call	O/S
DIV.DB.A	Consumer Discretionary	DIVERSIFIED ROYALTY CORP	96.30	2.00	6.00	7.38	6/30/2027	7.33	6/30/2027	6.23	4.05	2.78	Out	69	247	6/30/2026	Y	53
FOOD.DB	Consumer Staples	GOODFOOD MARKET CORP	80.00	0.48	5.75	29.08	3/31/2025	25.62	3/31/2025	6.80	4.70	0.32	Out	7	213	5/27/2024	Y	7
FOOD.DB.A	Consumer Staples	GOODFOOD MARKET CORP	35.00	0.48	5.75	49.98	3/31/2027	45.53	3/31/2027	14.74	4.60	0.32	Out	7	217	3/31/2026	Y	30
PBH.DB.G	Consumer Staples	PREMIUM BRANDS HLDGS COR	98.33	-	4.65	6.40	4/30/2025	5.75	4/30/2025	4.70	182.51	89.34	Out	49	5	5/27/2024	Y	173
PBH.DB.H	Consumer Staples	PREMIUM BRANDS HLDGS COR	91.71	0.35	4.20	6.96	9/30/2027	6.73	9/30/2027	4.55	142.40	89.34	Out	63	7	9/30/2025	Y	150
PBH.DB.I	Consumer Staples	PREMIUM BRANDS HLDGS COR	92.76	0.44	5.40	7.03	9/30/2029	6.89	9/30/2029	5.78	160.25	89.34	Out	56	6	9/30/2027	Y	150
RSID.B.E	Consumer Staples	ROGERS SUGAR INC	99.23	1.66	5.00	6.35	12/31/2024	6.15	12/31/2024	5.04	8.26	5.21	Out	63	121	5/27/2024	Y	57
RSID.B.F	Consumer Staples	ROGERS SUGAR INC	98.31	1.57	4.75	5.96	6/30/2025	5.65	6/30/2025	4.80	8.85	5.21	Out	59	113	5/27/2024	Y	98
CGX.DB.B	Communication Services	CINEPLEX INC	109.93	0.64	7.75	5.72	3/01/2030	5.22	3/01/2029	7.00	10.29	8.36	Out	81	97	3/01/2029	Y	216
WILD.DB	Communication Services	WILDBRAIN LTD	95.01	0.48	5.88	14.67	9/30/2024	10.81	9/30/2024	5.99	7.73	1.08	Out	14	129	na	Y	140
NOA.DB.A	Energy	NORTH AMER CONSTRUCTION	130.54	0.42	5.00	(9.20)	3/31/2026	(9.58)	3/31/2026	3.80	25.83	29.81	In	115	39	na	N	55
NOA.DB.B	Energy	NORTH AMER CONSTRUCTION	127.94	1.83	5.50	(1.04)	6/30/2028	(6.64)	6/30/2026	4.27	24.50	29.81	In	122	41	6/30/2026	Y	75
TWM.DB	Energy	TIDEWATER MIDSTREAM	98.01	0.45	5.50	9.41	9/30/2024	8.48	9/30/2024	5.57	1.86	0.73	Out	39	538	5/27/2024	Y	75
AD.DB	Financials	ALARIS EQUITY PARTNERS	99.29	1.82	5.50	9.39	6/30/2024	6.45	6/30/2024	5.51	24.25	15.49	Out	64	41	5/27/2024	Y	100
ALDB.C	Financials	ATRIUM MORTGAGE INV CORP	99.49	1.76	5.30	8.47	6/30/2024	7.33	6/30/2024	5.32	14.94	11.24	Out	75	67	5/27/2024	Y	25
ALDB.D	Financials	ATRIUM MORTGAGE INV CORP	96.53	1.82	5.50	7.44	12/31/2025	7.11	12/31/2025	5.64	15.60	11.24	Out	72	64	5/27/2024	Y	35
ALDB.E	Financials	ATRIUM MORTGAGE INV CORP	97.66	0.46	5.60	7.02	3/31/2025	5.99	3/31/2025	5.62	14.75	11.24	Out	76	68	na	Y	29
ALDB.F	Financials	ATRIUM MORTGAGE INV CORP	89.10	1.66	5.00	7.31	12/31/2028	6.56	12/31/2028	5.33	17.50	11.24	Out	64	57	12/31/2026	Y	35
ALDB.G	Financials	ATRIUM MORTGAGE INV CORP	90.00	0.42	5.10	7.65	3/31/2029	7.10	3/31/2029	5.56	16.75	11.24	Out	67	60	3/31/2027	Y	40
FC.DB.H	Financials	FIRM CAP MTG INV CORP	99.50	0.89	5.30	7.05	8/31/2024	6.53	8/31/2024	5.33	15.25	10.93	Out	72	66	5/27/2024	Y	27
FC.DB.I	Financials	FIRM CAP MTG INV CORP	97.00	1.79	5.40	7.60	6/30/2025	6.79	6/30/2025	5.49	15.00	10.93	Out	73	67	5/27/2024	Y	25
FC.DB.K	Financials	FIRM CAP MTG INV CORP	90.00	0.42	5.00	7.44	9/30/2028	7.17	9/30/2028	5.44	17.75	10.93	Out	62	56	9/30/2026	Y	46
FC.DB.L	Financials	FIRM CAP MTG INV CORP	89.19	0.41	5.00	7.93	3/31/2029	7.86	3/31/2029	5.65	17.00	10.93	Out	64	59	3/31/2027	Y	44
FC.DB.J	Financials	FIRM CAP MTG INV CORP	83.11	1.82	5.50	17.04	1/31/2026	16.27	1/31/2026	6.54	14.60	10.93	Out	75	68	6/05/2024	Y	25
TF.DB.C	Financials	TIMBERCREEK FINANCIAL CO	99.09	1.76	5.30	10.66	6/30/2024	5.21	6/30/2024	5.30	11.10	7.57	Out	68	90	5/27/2024	Y	45
TF.DB.D	Financials	TIMBERCREEK FINA	92.00	1.29	5.25	7.39	7/31/2028	7.30	7/31/2028	5.67	11.40	7.57	Out	66	88	7/31/2026	Y	55
TF.DB.E	Financials	TIMBERCREEK FINANCIAL CO	90.64	1.67	5.00	7.63	12/31/2028	7.40	12/31/2028	5.52	11.40	7.57	Out	66	88	12/31/2026	Y	40
EXE.DB.C	Health Care	EXTENDICARE INC	98.25	-	5.00	6.44	4/30/2025	6.31	4/30/2025	5.06	12.25	7.30	Out	60	82	5/27/2024	Y	127
WELL.DB	Health Care	WELL HEALTH TECHNOLOGIES	92.77	1.83	5.50	8.59	12/31/2026	8.10	12/31/2026	5.86	9.23	3.58	Out	39	108	12/31/2025	Y	70
AFN.DB.I	Industrials	AG GROWTH INTERNATIONAL	142.67	1.66	5.00	(6.83)	6/30/2027	(12.18)	6/30/2026	3.47	45.14	60.84	In	135	22	6/30/2026	Y	115
AFN.DB.J	Industrials	AG GROWTH INTERNATIONAL	105.87	1.72	5.20	3.48	12/31/2027	2.56	12/31/2026	4.87	70.50	60.84	Out	86	14	12/31/2026	Y	104
ALC.DB.A	Industrials	ALGOMA CENTRAL CORP	102.10	1.74	5.25	17.56	6/30/2024	(42.76)	6/30/2024	5.06	14.59	14.65	In	100	69	5/27/2024	Y	83
CHR.DB.B	Industrials	CHORUS AVIATION INC	95.37	2.00	6.00	8.37	6/30/2026	7.96	6/30/2026	6.24	6.35	2.12	Out	33	157	6/30/2025	Y	50
EIF.DB.J	Industrials	EXCHANGE INCOME CORP	100.87	1.77	5.35	4.46	6/30/2025	(20.82)	5/27/2024	5.25	49.00	46.79	Out	95	20	5/27/2024	Y	80
EIF.DB.K	Industrials	EXCHANGE INCOME CORP	101.29	0.47	5.75	5.03	3/31/2026	4.55	3/31/2026	5.63	49.00	46.79	Out	95	20	na	Y	86
EIF.DB.L	Industrials	EXCHANGE INCOME CORP	100.45	1.29	5.25	5.13	7/31/2028	4.86	7/31/2028	5.17	52.70	46.79	Out	89	19	na	Y	144
EIF.DB.M	Industrials	EXCHANGE INCOME CORP	96.28	1.52	5.25	6.17	1/15/2029	6.00	1/15/2029	5.42	60.00	46.79	Out	78	17	na	N	115
MTL.DB	Industrials	MULLEN GROUP LTD	107.79	2.40	5.75	2.61	11/30/2026	0.40	11/30/2025	5.30	14.00	13.12	Out	94	70	11/30/2025	Y	125
NFL.DB	Industrials	NEW FLYER INDUSTRIES INC	86.42	1.45	5.00	10.92	1/15/2027	10.64	1/15/2027	5.75	33.15	11.20	Out	34	30	na	Y	338
BYL.DB	Information Technology	BAYLIN TECHNOLOGIES INC	69.00	2.82	8.50	26.21	6/30/2026	23.92	6/30/2026	11.34	1.00	0.26	Out	26	1,000	na	Y	5
QTRH.DB	Information Technology	QUARTERHILL INC	91.35	-	6.00	10.00	10/30/2026	8.80	10/30/2026	6.39	3.80	1.74	Out	46	263	na	Y	58
CHE.DB.E	Materials	CHEMTRADE LOGISTICS INC	102.79	-	6.50	5.29	10/31/2026	(0.63)	10/31/2024	6.28	15.80	8.56	Out	54	63	10/31/2024	Y	100
CHE.DB.F	Materials	CHEMTRADE LOGISTICS INC	119.81	0.70	8.50	(4.82)	9/30/2025	(33.51)	9/30/2024	7.04	7.35	8.56	In	116	136	9/30/2024	Y	86
CHE.DB.G	Materials	CHEMTRADE LOGISTICS INC	101.87	1.04	6.25	5.62	8/31/2027	5.00	8/31/2026	6.09	10.00	8.56	Out	86	100	8/31/2026	Y	130
CHE.DB.H	Materials	CHEMTRADE LOGISTICS INC	97.97	2.32	7.00	7.57	6/30/2028	7.34	6/30/2028	7.09	12.85	8.56	Out	67	78	6/30/2027	Y	110
FVI.DB.U	Materials	FORTUNA SILVER MINES INC USD	102.91	-	4.65	(1.12)	10/31/2024	(43.84)	5/27/2024	4.48	5.00	4.78	Out	96	200	5/27/2024	Y	46
AR.DB.U	Materials	ARGONAUT GOLD INC USD	98.06	1.93	4.63	11.89	11/30/2025	4.92	11/30/2025	4.65	3.75	0.30	Out	11	350	na	Y	58
HOT.DB.V	Real Estate	AMER HOTEL INC PROP REIT USD	75.06	2.00	6.00	18.20	12/31/2026	17.62	12/31/2026	7.89	4.95	0.48	Out	10	202	12/31/2025	Y	50
BTB.DB.H	Real Estate	BTB REAL ESTATE INV TR	99.20	-	7.00	8.14	10/31/2025	7.57	10/31/2025	7.06	3.64	3.17	Out	87	275	10/31/2024	Y	20
BTB.DB.G	Real Estate	BTB REAL ESTATE INV TR	99.23	-	6.00	7.54	10/31/2024	5.96	10/31/2024	6.00	5.42	3.17	Out	58	185	5/27/2024	Y	24
MPCT.DB.A	Real Estate	DREAM IMPACT TRUST	90.00	1.91	5.75	9.09	12/31/2027	8.66	12/31/2027	6.32	32.00	4.15	Out	13	31	12/31/2026	Y	40
IVQ.DB.U	Real Estate	INVESQUE INC USD	48.01	1.75	7.00	166.84	1/31/2025	129.15	1/31/2025	14.00	5.00	0.17	Out	3	200	na	Y	25
IVQ.DB.V	Real Estate	INVESQUE INC USD	53.21	0.73	8.75	41.01	9/30/2026	40.11	9/30/2026	16.18	10.70	0.17	Out	2	93	5/27/2024	Y	43
MR.DB.B	Real Estate	MELCOR REAL ESTATE INV	95.98	1.69	5.10	13.94	12/31/2024	11.47	12/31/2024	5.31	8.90	3.01	Out	34	112	5/27/2024	Y	46

Please be advised that this material is not to be distributed to residents of the European Union

Scotia Wealth Management.

Daily Convertible Debenture Analysis

26-Apr-24

Global Portfolio Advisory Group

TSX Symbol	Sector	Issuer	Price	Accrued	Coupon	YTM %	Maturity Date	YTW %	Worst	CY %	Strike	Underlying	Moneyvness	Parity	Conv Ratio	Call	Soft Call	O/S
MRT.DB.A	Real Estate	MORGUARD REIT	93.51	1.74	5.25	7.89	12/31/2026	7.78	12/31/2026	5.59	7.80	5.36	Out	69	128	1/01/2026	Y	149
MRG.DB.B	Real Estate	MORGUARD NORTH AMERICAN	101.29	0.49	6.00	5.63	3/31/2028	5.15	4/01/2027	5.87	24.15	15.55	Out	64	41	4/01/2027	Y	56
NWH.DB.G	Real Estate	NORTHWEST HEALTHCARE PRO	99.90	3.32	10.00	10.12	3/31/2025	na	3/31/2025	na	7.25	4.84	Out	67	138	5/27/2024	Y	125
NWH.DB.H	Real Estate	NORTHWEST HEALTHCARE PRO	84.05	1.04	6.25	12.21	8/31/2027	11.91	8/31/2027	7.37	16.00	4.84	Out	30	63	9/01/2026	Y	155
NWH.DB.I	Real Estate	NORTHWEST HEALTHCARE PRO	78.55	-	7.75	15.09	4/30/2028	14.77	4/30/2028	9.77	10.55	4.84	Out	46	95	na	Y	86
PRV.DB	Real Estate	PRO REIT	98.48	2.67	8.00	8.65	6/30/2028	8.43	6/30/2028	8.12	7.00	5.10	Out	73	143	6/30/2027	Y	35
SOT.DB	Real Estate	SLATE OFFICE REIT	62.00	1.49	9.00	35.77	2/28/2026	31.76	2/28/2026	12.86	5.50	0.68	Out	12	182	2/28/2025	Y	29
SOT.DB.A	Real Estate	SLATE OFFICE REIT	45.00	1.82	5.50	37.47	12/31/2026	34.37	12/31/2026	10.58	6.50	0.68	Out	10	154	12/31/2025	Y	84
SOT.DB.B	Real Estate	SLATE OFFICE REIT	61.75	2.49	7.50	23.65	12/31/2027	23.08	12/31/2027	11.95	5.50	0.68	Out	12	182	12/31/2026	Y	45
SVL.DB.C	Real Estate	STORAGEVAULT CANADA INC	89.76	0.41	5.00	8.10	3/31/2028	7.91	3/31/2028	5.53	8.65	4.76	Out	55	116	12/31/2027	Y	150
FCA.DB	Real Estate	FIRM CAP APT REIT	97.75	2.07	6.25	7.32	6/30/2026	7.13	6/30/2026	6.36	12.60	5.25	Out	42	79	6/30/2024	Y	19
HOM.DB.U	Real Estate	BSR REAL ESTATE INVESTME USD	95.10	0.41	5.00	8.74	9/30/2025	7.71	9/30/2025	5.19	14.40	10.78	Out	75	69	9/30/2024	Y	43
INE.DB.B	Utilities	INNERGEX RENEWABLE ENERG	97.56	1.57	4.75	6.96	6/30/2025	6.30	6/30/2025	4.83	20.00	7.97	Out	40	50	5/27/2024	Y	150
INE.DB.C	Utilities	INNERGEX RENEWABLE ENERG	91.90	-	4.65	8.31	10/31/2026	7.84	10/31/2026	5.01	22.90	7.97	Out	35	44	10/31/2024	Y	144

Source: Bloomberg

- Accrued** Accrued interest
- Call** Next call date
- Conv Ratio** Conversion Ratio: The number of common shares the debenture is convertible into
- CY %** Current Yield: The debentures coupon divided by its market price. Current Yield = Coupon/Bond Price
- Moneyvness** Shows whether the conversion option is in the money, at the money or out of the money
- O/S** Outstanding amount in millions
- Parity** The value of equity to be received if the bond is converted immediately, expressed as a bond price
- Price** Last price
- Soft Call** Indicates whether the call is payable in stock
- Strike** Strike Price: The price at which each debenture may be converted into common shares
- Underlying** Underlying Price: The price of the common shares the debenture is convertible into
- Worst** The date that results in the lowest yield to the security holder
- YTM %** Yield to maturity date
- YTW %** Yield to worst date

Disclaimer

This publication has been prepared by The Bank of Nova Scotia for Scotia Wealth Management clients. It is for general information purposes only and should not be considered or relied upon as personal and/or specific financial, tax, pension, insurance, legal or investment advice. We are not tax or legal advisors, and we recommend that individuals consult with their qualified advisors, including tax and legal advisors, before taking any action based upon the information contained in this publication. The opinions and projections contained in this publication are our own as of the date hereof and are subject to change without notice. Scotia Wealth Management is under no obligation to update this commentary and readers should assume the information contained herein will not be updated. While care and attention has been taken to ensure the accuracy and reliability of the material in this publication, neither The Bank of Nova Scotia nor any of its affiliates or any of their respective directors, officers or employees make any representations or warranties, express or implied, as to the accuracy or completeness of such material and disclaim any liability resulting from any direct or consequential loss arising from any use of this publication or the information contained herein. This commentary may contain forward-looking statements based on current expectations and projections about future general economic factors. Forward-looking statements are subject to inherent risks and uncertainties which may be unforeseeable and such expectations and projections may be incorrect in the future. Forward-looking statements are not guarantees of future performance and you should avoid placing undue reliance upon them. This publication and all the information, opinions and conclusions contained herein are protected by copyright. This publication may not be reproduced in whole or in part without the prior express consent of The Bank of Nova Scotia.

Scotia Wealth Management® in Canada consists of a range of financial services provided by The Bank of Nova Scotia (Scotiabank®), The Bank of Nova Scotia Trust Company (Scotiabank®), Private Investment Counsel, a service of 1832 Asset Management L.P.; 1832 Asset Management U.S. Inc.; Scotia Wealth Insurance Services Inc.; and ScotiaMcLeod®, a division of Scotia Capital Inc. Private banking services are provided by Scotiabank. Estate and trust services are provided by The Bank of Nova Scotia Trust Company. Portfolio management is provided by 1832 Asset Management L.P. and 1832 Asset Management U.S. Inc. Insurance services are provided by Scotia Wealth Insurance Services Inc. Wealth advisory and brokerage services are provided by ScotiaMcLeod, a division of Scotia Capital Inc. International investment advisory services are provided by Scotia Capital Inc. Financial planning services are provided by Scotiabank and ScotiaMcLeod. Scotia Capital Inc. is a member of the Canadian Investor Protection Fund and regulated by the Canadian Investment Regulatory Organization. Scotia Wealth Insurance Services Inc. is the insurance subsidiary of Scotia Capital Inc., a member of the Scotiabank group of companies. When discussing life insurance products, ScotiaMcLeod advisors are acting as Life Insurance Agents (Financial Security Advisors in Quebec) representing Scotia Wealth Insurance Services Inc.

Scotia Wealth Management® in The Bahamas consists of a range of financial services provided by Scotiabank (Bahamas) Limited and The Bank of Nova Scotia Trust Company (Bahamas) Limited. International private banking and international investment advisory services are provided by Scotiabank (Bahamas) Limited, an entity licensed with The Central Bank of The Bahamas and The Securities Commission of The Bahamas. International wealth structuring solutions are provided by The Bank of Nova Scotia Trust Company (Bahamas) Limited, an entity licensed with The Central Bank of The Bahamas.

Scotia Wealth Management® in Cayman Islands consists of a range of financial services provided by Scotiabank & Trust (Cayman) Ltd. International private banking services, international investment advisory services and international wealth structuring solutions are provided by Scotiabank & Trust (Cayman) Ltd., an entity licensed by the Cayman Islands Monetary Authority.

© Copyright 2024 The Bank of Nova Scotia. All rights reserved.