

This prospectus supplement together with the short form base shelf prospectus to which it relates dated January 18, 2024, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated January 18, 2024 from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Life & Banc Split Corp. at its head office located at Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3, or by calling 1-866-642-6001, and are also available electronically at www.sedarplus.ca.

New Issue

**PROSPECTUS SUPPLEMENT
(To a Short Form Base Shelf Prospectus dated January 18, 2024)**

January 18, 2024



Up to \$75,000,000 of Preferred Shares and \$75,000,000 of Class A Shares

This prospectus supplement (this “Prospectus Supplement”), together with the short form base shelf prospectus dated January 18, 2024, qualifies the distribution of preferred shares (the “Preferred Shares”) and class A shares (the “Class A Shares”) of Life & Banc Split Corp. (the “Company”) having an aggregate market value of up to \$75,000,000 and \$75,000,000, respectively (the “Offering”). The Company is a mutual fund corporation incorporated under the laws of the Province of Ontario.

The Company invests, on an approximately equally weighted basis, in a portfolio (the “Portfolio”) consisting of common shares of the six largest Canadian banks and the four major publicly traded Canadian life insurance companies. As of December 31, 2023, the Portfolio consisted of common shares of the following Canadian bank and Canadian life insurance companies:

Bank of Montreal
National Bank of Canada
Canadian Imperial Bank of Commerce
iA Financial Corporation Inc.
Sun Life Financial Inc.

Great-West Lifeco Inc.
The Bank of Nova Scotia
Royal Bank of Canada
The Toronto-Dominion Bank
Manulife Financial Corporation

The Preferred Shares and the Class A Shares are listed for trading on the Toronto Stock Exchange (the “TSX”) under the symbols “LBS.PR.A” and “LBS”, respectively. On January 17, 2024, the closing price on the TSX of the Preferred Shares was \$10.04 and of the Class A Shares was \$7.72. The most recently calculated NAV per Unit (as defined herein) prior to the pricing of the Offering on January 11, 2024 was \$17.17. The TSX has conditionally approved the listing of the Preferred Shares and Class A Shares offered hereby. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Manager, in its capacity as manager of the Company and the Company have entered into an equity distribution agreement dated January 18, 2024 (the “Equity Distribution Agreement”) with RBC Dominion Securities Inc. (the “Agent”) pursuant to which the Company may distribute Preferred Shares and Class A Shares from time to time through the Agent, as agent, in accordance with the terms of the Equity Distribution Agreement. Sales of Preferred Shares and Class A Shares, if any, under this Prospectus Supplement and the short form base shelf prospectus are

anticipated to be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”), including sales made directly on the TSX or on any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada. The Preferred Shares and Class A Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Preferred Shares and Class A Shares are sold may vary as between purchasers and during the period of any distribution. In accordance with paragraph 9.3(2)(a) of National Instrument 81-102 – *Investment Funds* (“NI 81-102”), the issue price of the Preferred Shares and/or Class A Shares will not (a) as far as reasonably practicable, be a price that causes dilution of the NAV of the Company’s other outstanding securities at the time of issue and (b) be a price that is less than 100% of the most recently calculated NAV per Unit. **There is no minimum amount of funds that must be raised under this Offering. This means that the Offering may terminate after raising only a portion of the Offering amount set out above, or none at all. See “Plan of Distribution”.**

The Company will pay the Agent compensation for its services in acting as agent in connection with the sale of Preferred Shares and Class A Shares pursuant to the Equity Distribution Agreement of up to 2.5% of the gross sales price per Preferred Share sold and up to 2.5% of the gross sales price per Class A Share sold (the “Commission”).

As agent, the Agent will not engage in any transactions to stabilize or maintain the price of the Preferred Shares or Class A Shares. No Agent, or underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with such Agent or underwriter may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Preferred Shares or Class A Shares or securities of the same class as the Preferred Shares and/or Class A Shares distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of Preferred Shares and/or Class A Shares that would result in the Agent or underwriter creating an over-allocation position in the Preferred Shares and/or Class A Shares. See “*Plan of Distribution*”.

An investment in the Preferred Shares or the Class A Shares involves a degree of risk. It is important for prospective investors to consider the risk factors described in this Prospectus Supplement and the short form base shelf prospectus. See “*Risk Factors*”.

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GLOSSARY OF TERMS

In this Prospectus Supplement, the following terms have the meanings set forth below, unless otherwise indicated. Unless otherwise indicated, all references to dollar amounts in this Prospectus Supplement are to Canadian dollars.

“**1933 Act**” means the United States *Securities Act of 1933*, as it may be amended from time to time.

“**2022 ATM Offering**” has the meaning given to such term under “*The Company*” in this Prospectus Supplement.

“**2023 Retraction**” has the meaning given to such term under “*The Company*” in this Prospectus Supplement.

“**Agent**” means RBC Dominion Securities Inc.

“**Annual Retraction Date**” means the second last Business Day of November of each year. The Annual Retraction Date will not apply in any year in which a special retraction right has been exercised.

“**Auditor**” has the meaning given to such term under “*Transfer Agent and Registrar, Custodian, Securities Lending Agent and Auditor*” in this Prospectus Supplement.

“**Banks**” has the meaning given to such term under “*The Company – Investment Guidelines*” in this Prospectus Supplement.

“**Board of Directors**” means the Company’s board of directors.

“**Business Day**” means any day on which the TSX is open for business.

“**Capital Gains Dividends**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations – Tax Treatment of the Company*” in this Prospectus Supplement.

“**cash equivalents**” means, and for the purposes of “cash cover” and “cash covered put option”, “cash” as used therein means:

- (a) cash on deposit at the Custodian;
- (b) an evidence of indebtedness that has a remaining term to maturity of 365 days or less and that is issued, or fully and unconditionally guaranteed as to principal and interest, by:
 - (i) any of the federal or provincial governments of Canada;
 - (ii) the Government of the United States; or
 - (iii) a Canadian financial institution;provided that, in the case of (ii) and (iii), such evidence of indebtedness has a rating of at least R-1 (mid) by DBRS or the equivalent rating from another designated rating organization; or
- (c) other cash cover as defined in NI 81-102.

“**CCPC**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations – Disposition of Shares*” in this Prospectus Supplement.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CDS Participant**” means a participant in CDS.

“**Class A Shares**” means the class A shares of the Company.

“**Class J Shares**” means the class J shares of the Company.

“**Company**” means Life & Banc Split Corp., a mutual fund corporation incorporated under the laws of the Province of Ontario.

“**controlling individual**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**CRA**” means the Canada Revenue Agency.

“**CRS Rules**” has the meaning given to such term under “*Exchange of Tax Information*” in this Prospectus Supplement.

“**Custodial Services Agreement**” means the custodian agreement entered into by the Company and the Custodian dated as of September 15, 2016, as it may be amended from time to time.

“**Custodian**” means CIBC Mellon Trust Company, in its capacity as custodian under the Custodial Services Agreement, as appointed from time to time by the Company.

“**DBRS**” means DBRS Limited.

“**December Offering**” has the meaning given to such term under “*The Company*” in this Prospectus Supplement.

“**2022 Equity Distribution Agreement**” has the meaning given to such term under “*The Company*” in this Prospectus Supplement.

“**Extraordinary Resolution**” means a resolution passed by the affirmative vote of at least 66⅔% of the votes cast, either in person or by proxy, at a meeting of shareholders called for the purpose of approving such resolution.

“**FHSA**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**IFRS**” has the meaning given to such term under “*Earnings Coverage Ratios*” in this Prospectus Supplement.

“**Investment Guidelines**” means the investment guidelines of the Company described under “*The Company – Investment Guidelines*” in this Prospectus Supplement.

“**Investment Objectives**” means the investment objectives of the Company described under “*The Company – Investment Objectives*” in this Prospectus Supplement.

“**Investment Restrictions**” means the investment restrictions of the Company, including without limitation those described under “*The Company – Investment Restrictions*” in this Prospectus Supplement.

“**January Offering**” has the meaning given to such term under “*The Company*” in this Prospectus Supplement.

“**Manager**” means Brompton Funds Limited, in its capacity as manager of the Company, or if applicable, its successor.

“**Maturity Date**” means October 30, 2028, subject to extension for successive terms of up to five years as determined by the Board of Directors. See “*The Company – Maturity Date*” in this Prospectus Supplement.

“**NAV per Unit**” means the NAV of the Company divided by the number of Units then outstanding.

“**Net Asset Value**” and “**NAV of the Company**” on a particular date means (a) the aggregate value of the assets of the Company, less (b) the aggregate value of the liabilities of the Company (the Preferred Shares will not be treated as liabilities for these purposes), including any distributions declared and not paid that are payable to Shareholders on or before such date, less (c) the stated capital of the Class J Shares (\$100) as described in the current annual information form of the Company.

“**NI 81-102**” means National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time.

“**October Offering**” has the meaning given to such term under “*The Company*” in this Prospectus Supplement.

“**Offering**” means the offering of up to \$75,000,000 of Preferred Shares and \$75,000,000 of Class A Shares as contemplated in this Prospectus Supplement.

“**Ordinary Dividends**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations – Tax Treatment of the Company*” in this Prospectus Supplement.

“**Portfolio**” means the Company’s investment portfolio.

“**Preferred Shares**” means the preferred shares of the Company.

“**Proposed Amendments**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations*” in this Prospectus Supplement.

“**Prospectus**” means the short form base shelf prospectus of the Company dated January 18, 2024, as amended or supplemented.

“**Prospectus Supplement**” means this prospectus supplement of the Company dated January 18, 2024, as amended.

“**RDSP**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**Rebalancing Criteria**” means the Rebalancing Criteria of the Company described in the Company’s most recent annual information form.

“**Recirculation Agent**” has the meaning given to such term under “*Description of the Shares of the Company – Certain Provisions of the Preferred Shares – Retraction Privileges – Resale of Preferred Shares Tendered for Retraction*” in this Prospectus Supplement.

“**Recirculation Agreement**” has the meaning given to such term under “*Description of the Shares of the Company – Certain Provisions of the Preferred Shares – Retraction Privileges – Resale of Preferred Shares Tendered for Retraction*” in this Prospectus Supplement.

“**Registered Plans**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**Regulations**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations*” in this Prospectus Supplement.

“**Reportable Jurisdictions**” has the meaning given to such term under “*Exchange of Tax Information*” in this Prospectus Supplement.

“**RESP**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**Retraction Date**” means the second last Business Day of a month.

“**Retraction Notice**” means a notice delivered by a CDS Participant to CDS (at its office in Toronto) on behalf of a Shareholder who desires to exercise his or her retraction privileges.

“**Retraction Payment Date**” means the date that is on or before the tenth Business Day in the month following a Retraction Date.

“**RRIF**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**RRSP**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**Securities Lending Agreement**” has the meaning given to such term under “*Transfer Agent and Registrar, Custodian, Securities Lending Agent and Auditor*” in this Prospectus Supplement.

“**Shareholder**” means a holder of a Preferred Share or a Class A Share and “Shareholders” means more than one holder of a Preferred Share or Class A Share.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as the same may be amended from time to time.

“**TFSA**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“**TSX**” means the Toronto Stock Exchange.

“**Unit**” means a notional unit consisting of one Preferred Share and one Class A Share.

“**U.S.**” and “**United States**” means the United States of America, its territories and possessions.

“**U.S. person**” has the meaning given to such term in Regulation S under the 1933 Act.

“**Valuation Date**” means, at a minimum, Thursday of each week, or if any Thursday is not a Business Day, the immediately preceding Business Day, and includes any other date on which the Manager elects, in its discretion, to calculate the NAV per Unit.

“**volatility**” means, in respect of the price of a security, a numerical measure of the tendency of the price to vary over time.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS

This document is in two parts. The first part is the Prospectus Supplement, which describes certain terms of the Preferred Shares and Class A Shares that the Company is offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference herein and therein. The second part is the Prospectus, which provides more general information. The accompanying short form base shelf prospectus is referred to as the “Prospectus” in this Prospectus Supplement.

If the description of the Preferred Shares and Class A Shares varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

FORWARD LOOKING STATEMENTS

Certain of the statements contained in this Prospectus Supplement may be forward-looking statements. The use of words such as “may,” “will,” “should,” “could,” “anticipate,” “believe,” “expect,” “intend,” “plan,” “potential,” “continue” and similar expressions have been used to identify these forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the Manager believes the expectations reflected in the forward-looking statements are reasonable, no assurance can be given that actual results will be consistent with these expectations and forward-looking statements. Potential subscribers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Company and the Manager assume no obligation to update or revise them to reflect new events or circumstances except as may be required by applicable law.

ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Agents, provided that the Company qualifies as a “mutual fund corporation” within the meaning of the Tax Act or if the Preferred Shares or the Class A Shares are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), such shares would be a qualified investment under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans (“RRSP”), registered retirement income funds (“RRIF”), deferred profit sharing plans, registered disability savings plans (“RDSP”), tax-free savings accounts (“TFSA”), first home savings accounts (“FHSA”) and registered education savings plans (“RESP”, and collectively, “Registered Plans”).

Notwithstanding that the Preferred Shares or the Class A Shares may be qualified investments for a trust governed by a TFSA, FHSA, RRSP, RDSP, RESP or RRIF, the holder of a TFSA, FHSA, or RDSP, the subscriber of a RESP or the annuitant of a RRSP or RRIF (a “controlling individual”) will be subject to a penalty tax in respect of the Preferred Shares or the Class A Shares, as the case may be, held in the TFSA, FHSA, RESP, RDSP, RRSP or RRIF, as the case may be, if such shares are a “prohibited investment” within the meaning of the prohibited investment rules in the Tax Act. The Preferred Shares or the Class A Shares will not be a “prohibited investment” under the Tax Act for a TFSA, FHSA, RESP, RDSP, RRSP or RRIF provided the controlling individual of the applicable Registered Plan deals at arm’s length with the Company and does not have a “significant interest” (within the meaning of the prohibited investment rules in the Tax Act) in the Company.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed, as of the date hereof, to be incorporated by reference into the Prospectus for the purposes of the distribution of the Preferred Shares and Class A Shares offered hereby. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full details.

The following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Prospectus Supplement and the Prospectus:

- (a) the annual information form of the Company dated March 23, 2023 for the year ended December 31, 2022;
- (b) the annual financial statements of the Company, together with the accompanying report of the auditor, for the fiscal years ended December 31, 2022 and December 31, 2021;
- (c) the management report of fund performance of the Company dated March 17, 2023 for the fiscal years ended December 31, 2022 and December 31, 2021;
- (d) the material change report of the Company dated April 6, 2023;
- (e) the unaudited interim financial statements of the Company as at and for the period ended June 30, 2023; and
- (f) the management report of fund performance of the Company dated August 18, 2023 for the period ended June 30, 2023.

Any of the documents of the type referred to above, including any material change reports (excluding confidential material change reports), annual information forms, interim and annual financial statements and related management reports of fund performance, designated news releases (within the meaning of Companion Policy 44-102CP to NI 44-102), business acquisition reports and information circulars filed by the Company with a securities commission or similar authority in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering, will be deemed to be incorporated by reference in this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement or the Prospectus, as the case may be, to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Prospectus Supplement modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Prospectus.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at its head office located at Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3, or by calling 1-866-642-6001, and are also available electronically at www.sedarplus.ca.

THE COMPANY

The Company is a mutual fund corporation incorporated under the laws of the Province of Ontario on September 6, 2006 with a registered office located at Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3.

In January 2021, the Company completed a public offering of 2,999,450 Preferred Shares and 2,999,450 Class A Shares raising aggregate gross proceeds of approximately \$53.8 million.

In April 2022, the Company completed a public offering of 3,059,700 Preferred Shares and 3,059,700 Class A Shares raising aggregate gross proceeds of approximately \$63.5 million.

In July 2022, the Company completed a public offering of 2,319,200 Preferred Shares and 2,319,200 Class A Shares raising aggregate gross proceeds of approximately \$43.3 million.

On December 7, 2022 the Manager, in its capacity as manager of the Company and the Company entered into an equity distribution agreement (the “2022 Equity Distribution Agreement”) with RBC Dominion Securities Inc., acting as agent, pursuant to which the Company may, from time to time, sell Preferred Shares and Class A Shares having an aggregate market value of up to \$50,000,000, respectively, through RBC Dominion Securities Inc., acting as agent, at the market prices prevailing at the time of the sale on the TSX (the “2022 ATM Offering”), in accordance with the terms of the 2022 Equity Distribution Agreement. The Company issued 1,847,919 Preferred Shares and 1,594,434 Class A Shares raising total gross proceeds of approximately \$32.2 million pursuant to the 2022 ATM Offering.

In January 2023, the Company completed a public offering of 2,900,922 Preferred Shares and 2,900,922 Class A Shares raising aggregate gross proceeds of approximately \$54.7 million (the “January Offering”).

On April 4, 2023, the Company announced that the Board of Directors approved an extension of the Maturity Date for an additional 5-year term to October 30, 2028.

On August 28, 2023, the Company announced that the Board of Directors approved that the distribution rate for the Preferred Shares for the additional 5-year term to October 30, 2028 will be \$0.725 per annum payable quarterly.

The Company received retraction notices for an aggregate of 13,575,297 Preferred Shares and 152,675 Class A Shares in connection with the non-concurrent retraction right on October 30, 2023 (the “2023 Retraction”).

In October 2023, the Company completed a public offering of 9,777,826 Preferred Shares raising aggregate gross proceeds of approximately \$94 million (the “October Offering”).

In December 2023, the Company completed a public offering of 5,243,111 Preferred Shares and 1,859,000 Class A Shares raising aggregate gross proceeds of approximately \$65.9 million (the “December Offering”).

The Preferred Shares and Class A Shares are listed on the TSX under the symbols “LBS.PR.A” and “LBS”, respectively. The attributes of the Preferred Shares and the Class A Shares are described under “*Description of the Shares of the Company*”.

Investment Objectives

The investment objectives for the Preferred Shares are to provide their holders with fixed cumulative preferential quarterly cash distributions in the amount of \$0.18125 per Preferred Share (\$0.725 per annum) until October 30, 2028 and to return the original issue price to holders of Preferred Shares on the Maturity Date.

The investment objectives for the Class A Shares are to provide their holders with regular monthly cash distributions targeted to be \$0.10 per Class A Share and to provide holders of Class A Shares with the opportunity for growth in NAV per Class A Share.

The Company invests, on an equally weighted basis, in a portfolio consisting of common shares of the six largest

Canadian banks and the four major publicly traded Canadian life insurance companies.

Investment Guidelines

In order to achieve its investment objectives, the Company invests in a portfolio, on an approximately equally weighted basis, of common shares of the six largest Canadian banks and the four major publicly traded Canadian life insurance companies as set out below:

Bank of Montreal	Great-West Lifeco Inc.
National Bank of Canada	The Bank of Nova Scotia
Canadian Imperial Bank of Commerce	Royal Bank of Canada
iA Financial Corporation Inc.	The Toronto-Dominion Bank
Sun Life Financial Inc.	Manulife Financial Corporation

The Manager is responsible for maintaining the Portfolio in accordance with the Investment Guidelines and Rebalancing Criteria and, at its discretion, selectively writes covered call options and cash covered put options from time to time in respect of the shares included in the Portfolio in order to generate additional distributable income for the Company. The Company may from time to time hold cash and cash equivalents.

Investment Restrictions

The Company is subject to certain Investment Restrictions that, among other things, limit the securities that the Company may acquire for the Portfolio. The Company's Investment Restrictions may not be changed without the approval of the holders of Preferred Shares and Class A Shares, each voting separately as a class, by an Extraordinary Resolution, at a meeting called for such purpose.

In addition, but subject to the Investment Restrictions, the Company has adopted and is managed in accordance with the standard investment restrictions and practices set forth in NI 81-102 (as it may be amended from time to time), other than the restriction on investing more than 10% of the Company's assets in the securities of any one issuer at the time of investment.

Current Portfolio

The following table sets forth unaudited information relating to the composition of the Portfolio as of December 31 2023:

	% of NAV
Bank of Montreal	10.1%
The Bank of Nova Scotia	10.0%
Canadian Imperial Bank of Commerce	10.0%
Manulife Financial Corporation	10.0%
The Toronto-Dominion Bank	9.9%
Great-West Lifeco Inc.	9.9%
National Bank of Canada	9.9%
Royal Bank of Canada	9.8%
Sun Life Financial Inc.	9.7%
iA Financial Corporation Inc.	9.6%
Canadian Treasury Bill 4.970% due January 18, 2024	1.4%
Cash	0.4%
Other net assets (liabilities)	(0.7)%
Total	100.0%

Maturity Date

The Maturity Date of the Company, on which date it will redeem all of the Preferred Shares and Class A Shares is October 30, 2028, subject to extension for successive terms of up to 5 years as determined by the Board of Directors.

Securities Lending

In order to generate additional returns, the Company may lend Portfolio securities to securities borrowers acceptable to the Company pursuant to the terms of the Securities Lending Agreement under which: (a) the borrower will pay to the Company a negotiated securities lending fee and will make compensation payments to the Company equal to any distributions received by the borrower on the securities borrowed; (b) the securities loans must qualify as “securities lending arrangements” for the purposes of the Tax Act; and (c) the Company will receive collateral security. The Company may only lend the portion of the securities of a Portfolio issuer that is not subject to a covered call option. The Company has appointed the Custodian to act as securities lending agent in the event that it lends Portfolio securities to securities borrowers. Such agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis. Acceptable collateral would generally be limited to Government of Canada or provincial treasury securities or other liquid collateral as approved by the Board of Directors, in each case with a value equal to 105% of the value of the securities on loan. Any securities lending transactions entered into by the Company may be terminated by the Company at any time.

CONSOLIDATED CAPITALIZATION

The Company is authorized to issue an unlimited number of Preferred Shares, Class A Shares and Class J Shares. The holders of Class J Shares are not entitled to receive dividends and are entitled to one vote per Class J Share. The Class J Shares are redeemable and retractable at a price of \$1.00 per Class J Share. The Class J Shares rank subsequent to both the Preferred Shares and the Class A Shares with respect to distributions on the dissolution, liquidation or winding-up of the Company. As of January 17, 2024, there were 41,388,531 Preferred Shares, 41,395,731 Class A Shares and 100 Class J Shares issued and outstanding. A trust established for the benefit of the holders of the Preferred Shares and the Class A Shares owns all of the issued and outstanding Class J Shares.

The Company may from time to time during the period that the Offering remains in effect issue and sell Preferred Shares having an aggregate market value of up to \$75,000,000 and Class A Shares having an aggregate market value of up to \$75,000,000, under this Prospectus Supplement. See “*Plan of Distribution*”.

USE OF PROCEEDS

The net proceeds to be received by the Company are not determinable at this time. The net proceeds of any given distribution of Preferred Shares or Class A Shares through the Agent in an “at-the-market distribution” will represent the gross proceeds after deducting the applicable compensation payable to the Agent under the Equity Distribution Agreement and the expenses of the distribution. See “*Plan of Distribution*”.

The Company intends to use the net proceeds of the Offering in accordance with the Investment Objectives, Investment Strategies and Investment Restrictions.

DESCRIPTION OF THE SHARES OF THE COMPANY

Certain Provisions of the Preferred Shares

Distributions

Holders of record of Preferred Shares at 5:00 p.m. (Toronto time) on the last Business Day of March, June, September and December are entitled to receive fixed, cumulative preferential quarterly cash distributions of \$0.18125 per Preferred Share (\$0.725 per annum) until October 30, 2028 and will be paid on or before the tenth Business Day in the month following the end of the period in respect of which the distribution is payable. Such distributions may

consist of Ordinary Dividends, Capital Gains Dividends or returns of capital. There can be no assurance that the Company will be able to pay distributions to holders of Preferred Shares.

All cash distributions will be paid through CDS' book-entry only system or paid in such other manner as may be agreed to by the Company.

Redemptions

All Preferred Shares outstanding on the Maturity Date will be redeemed by the Company on such date. The redemption price payable by the Company for a Preferred Share on that date will be equal to the lesser of (a) \$10.00, plus any accrued and unpaid distributions thereon and (b) the NAV of the Company on that date divided by the total number of Preferred Shares then outstanding. Notice of redemption will be given to CDS Participants holding Preferred Shares on behalf of the beneficial owners thereof at least 30 days prior to the Maturity Date.

Retraction Privileges

Monthly

Preferred Shares may be surrendered at any time for retraction to TSX Trust Company, the Company's registrar and transfer agent, but will be retracted only on the Retraction Date. Preferred Shares surrendered for retraction by a Shareholder at least ten Business Days prior to the Retraction Date will be retracted on such Retraction Date and the Shareholder will be paid on the Retraction Payment Date.

Except as noted below, holders of Preferred Shares whose Preferred Shares are surrendered for retraction will be entitled to receive a retraction price per Preferred Share equal to 96% of the lesser of (a) the NAV per Unit as of such Retraction Date less the cost to the Company of the purchase of a Class A Share for cancellation; and (b) \$10.00. For this purpose, the cost of the purchase of a Class A Share will include the purchase price of the Class A Share, and commission and such other costs, if any, related to the liquidation of any portion of the Portfolio to fund the purchase of the Class A Share. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Preferred Shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date.

Annual Concurrent

In addition to the above, a holder of Preferred Shares may concurrently retract an equal number of Preferred Shares and Class A Shares on the Annual Retraction Date of each year at a retraction price per Unit equal to the NAV per Unit on that date, less any costs associated with the retraction, including commissions and other such costs if any, related to the liquidation of any portion of the Portfolio required to fund such retraction. The Preferred Shares and Class A Shares must both be surrendered for retraction at least ten Business Days prior to the Annual Retraction Date. Payment of the proceeds of retraction will be made on or before the tenth Business Day of the following month, subject to the Manager's right to suspend retractions in certain circumstances.

Non-Concurrent Retraction Right

On the Maturity Date, and upon any subsequent maturity date as determined by the Board of Directors, holders of Preferred Shares will be entitled to retract their Preferred Shares pursuant to a non-concurrent retraction right and the Company will provide at least 60 days' notice to the holders of Preferred Shares. The holders of Preferred Shares will receive the same amount per Preferred Share that would have applied had the Company redeemed all of the Preferred Shares on the Maturity Date as scheduled prior to the extension. Preferred Shares must be surrendered for retraction by 5:00 p.m. (Toronto time) on the last Business Day of the month prior to the Maturity Date or subsequent maturity date, as applicable. The holders of Preferred Shares will receive payment for Preferred Shares so retracted no later than the tenth Business Day of the month following the month in which the date of the non-concurrent retraction occurs.

Non-Matched Shares

If more Class A Shares than Preferred Shares have been redeemed pursuant to the non-concurrent retraction right, the Company will be authorized to redeem Preferred Shares on a pro rata basis in a number to be determined by the Company reflecting the extent to which the number of Preferred Shares outstanding following the non-concurrent retraction exceeds the number of Class A Shares outstanding following the non-concurrent retraction. Conversely, if more Preferred Shares than Class A Shares have been redeemed pursuant to the non-concurrent retraction right, the Company may issue Preferred Shares to the extent that the number of Class A Shares outstanding following the non-concurrent retraction exceeds the number of Preferred Shares outstanding following the non-concurrent retraction.

Resale of Preferred Shares Tendered for Retraction

The Company may enter into a recirculation agreement (a “Recirculation Agreement”) with a recirculation agent (a “Recirculation Agent”) whereby the Recirculation Agent will use commercially reasonable efforts to find purchasers for any Preferred Shares tendered for retraction prior to the relevant Valuation Date. The Company may, but is not obligated to, require the Recirculation Agent to seek such purchasers and, in such event, the amount to be paid to the holder of Preferred Shares on the applicable Retraction Payment Date will be an amount equal to the proceeds of the sale of the Preferred Shares less any applicable commission, provided that such amount will not be less than the retraction price that would otherwise be payable to the holder of such Preferred Shares.

General

Subject to the Company’s right to require the Recirculation Agent to use commercially reasonable efforts to find purchasers for any Preferred Shares tendered for retraction prior to the relevant Valuation Date, any and all Preferred Shares which have been surrendered to the Company for retraction are deemed to be outstanding until (but not after) the close of business on the relevant Retraction Date, unless the retraction price is not paid on the Retraction Payment Date, in which event such Preferred Shares will remain outstanding.

If any Preferred Shares are tendered for retraction and are not resold in the manner described above under “*Resale of Preferred Shares Tendered for Retraction*”, the Company will direct the Recirculation Agent to purchase for cancellation on behalf of the Company that number of Class A Shares that equals the number of Preferred Shares so retracted. Any Class A Shares so purchased for cancellation will be purchased in the market.

The retraction right must be exercised by causing written notice to be given within the notice periods prescribed herein and in the manner described under “*Book-Entry Only System*” in the Company’s annual information form. Such surrender will be irrevocable upon the delivery of a notice to CDS through a CDS Participant, except with respect to those Preferred Shares which are not retracted by the Company on the relevant Retraction Payment Date. The Company may, in its discretion, permit the withdrawal of any Preferred Share retraction request at any time prior to the Retraction Payment Date.

Any Retraction Notice that CDS determines to be incomplete, not in proper form or not duly executed shall, for all purposes, be void and of no effect and the retraction privilege to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise retraction privileges or to give effect to the settlement thereof in accordance with a Shareholder’s instructions will not give rise to any obligations or liability on the part of the Company or the Manager to the CDS Participant or the Shareholder. The Manager has the right to suspend retractions in certain circumstances as described in the Company’s annual information form.

Priority

The Preferred Shares rank in priority to the Class A Shares and the Class J Shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding up of the Company.

Certain Provisions of the Class A Shares

Distributions

The policy of the Board of Directors is to pay monthly non-cumulative distributions to the holders of Class A Shares in an amount targeted to be \$0.10 per Class A Share. Such distributions will be paid on or before the tenth Business Day of the month following the month in respect of which the distribution is payable. Such distributions may consist of Ordinary Dividends, Capital Gains Dividends or returns of capital. There can be no assurance that the Company will be able to pay distributions to the holders of Class A Shares.

The current weighted average dividend yield of the securities comprising the Portfolio is approximately 4.9%. Without giving effect to the Offering, the Portfolio would be required to generate an additional return of approximately 7.1% per annum in order to allow the Company to pay Preferred Share and targeted Class A Share distributions and to maintain a stable NAV. If the additional return generated by the Portfolio is less than this amount and Class A Share distributions are nevertheless paid, this will result in a portion of the capital of the Company being returned to holders of Class A Shares and, accordingly, the NAV would be reduced.

No distributions will be paid on the Class A Shares if (a) the distributions payable on the Preferred Shares are in arrears, or (b) in respect of a cash distribution, after the payment of a cash distribution by the Company, the NAV per Unit would be less than \$15.00. In addition, the Company will not pay distributions in excess of \$0.10 per month, on the Class A Shares if after payment of the distribution, the NAV per Unit would be less than \$25.00 unless the Company would need to make such distributions so as to fully recover refundable taxes. Subject to the dividend entitlement of the holders of the Preferred Shares, the Board of Directors shall allocate return of capital distributions first to holders of the Class A Shares before paying distributions representing return of capital to holders of the Preferred Shares.

In the event that the Company realizes capital gains, the Company may, at its option, make a special year-end capital gains distribution in certain circumstances in Class A Shares and/or cash. Any capital gains distribution payable in Class A Shares will increase the aggregate adjusted cost base to holders of Class A Shares of such shares. Immediately following payment of such a distribution in Class A Shares, the number of Class A Shares outstanding will be automatically consolidated such that the number of Class A Shares outstanding after such distribution will be equal to the number of Class A Shares outstanding immediately prior to such distribution. Non-resident Shareholders may be subject to withholding tax and therefore the consolidation may result in such non-resident holding fewer Class A Shares than prior to the distribution and consolidation.

Distributions are payable to holders of Class A Shares of record at 5:00 p.m. (Toronto time) on the last Business Day of each month. All cash distributions will be paid through CDS' book-entry only system or paid in such other manner as may be agreed to by the Company.

Redemptions

All Class A Shares outstanding on the Maturity Date will be redeemed by the Company on such date. The redemption price payable by the Company for a Class A Share on that date will be equal to the greater of (a) the NAV per Unit on that date minus \$10.00 plus any accrued and unpaid distributions on the Preferred Shares, and (b) nil. Notice of redemption will be given to CDS Participants holding Class A Shares on behalf of the beneficial owners thereof at least 30 days prior to the Maturity Date.

Retraction Privileges

Monthly

Class A Shares may be surrendered at any time for retraction to TSX Trust Company, the Company's registrar and transfer agent, but will be retracted only on the Retraction Date. Class A Shares surrendered for retraction by a

Shareholder at least ten Business Days prior to the Retraction Date will be retracted on such Retraction Date and the Shareholder will be paid on or before the Retraction Payment Date.

Except as noted below, holders of Class A Shares whose Class A Shares are surrendered for retraction will be entitled to receive a retraction price per Class A Share equal to 96% of the difference between (a) the NAV per Unit as of such Retraction Date, and (b) the cost to the Company of the purchase of a Preferred Share for cancellation. For this purpose, the cost of the purchase of a Preferred Share will include the purchase price of the Preferred Share, commission and such other costs, if any, related to the liquidation of any portion of the Portfolio to fund the purchase of the Preferred Share. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Class A Shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date.

Annual Concurrent

In addition to the above, a holder of Class A Shares may concurrently retract an equal number of Preferred Shares and Class A Shares on the Annual Retraction Date of each year at a retraction price per Unit equal to the NAV per Unit on that date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the Portfolio required to fund such retraction. The Preferred Shares and the Class A Shares must both be surrendered at least ten Business Days prior to the Annual Retraction Date. Payment of the proceeds will be made on or before the tenth Business Day of the following month, subject to the Manager's right to suspend retractions in certain circumstances.

Non-Concurrent Retraction Right

On the Maturity Date and upon any subsequent maturity date as determined by the Board of Directors, holders of Class A Shares will be entitled to retract their Class A Shares pursuant to a non-concurrent retraction right and the Company will provide at least 60 days' notice to holders of Class A Shares. The holders of Class A Shares will receive the same amount per Class A Share that would have applied had the Company redeemed all of the Class A Shares on the Maturity Date as scheduled prior to the extension. Class A Shares must be surrendered for retraction by 5:00 p.m. (Toronto time) on the last Business Day of the month prior to the Maturity Date or subsequent maturity date, if applicable. The holders of Class A Shares will receive payment for Class A Shares so retracted no later than the tenth Business Day of the following month.

Non-Matched Shares

If more Preferred Shares than Class A Shares have been redeemed pursuant to the non-concurrent retraction right, the Company will be authorized to redeem Class A Shares on a pro rata basis in a number to be determined by the Company reflecting the extent to which the number of Class A Shares outstanding following the non-concurrent retraction exceeds the number of Preferred Shares outstanding following the non-concurrent retraction. Conversely, if more Class A Shares than Preferred Shares have been redeemed pursuant to the non-concurrent retraction right, the Company may issue Class A Shares to the extent the number of Preferred Shares outstanding following the non-concurrent retraction exceeds the number of Class A Shares outstanding following the non-concurrent retraction.

Resale of Class A Shares Tendered for Retraction

The Company may enter into a Recirculation Agreement with a Recirculation Agent whereby the Recirculation Agent will use commercially reasonable efforts to find purchasers for any Class A Shares tendered for retraction prior to the relevant Valuation Date. The Company may, but is not obligated to, require the Recirculation Agent to seek such purchasers and, in such event, the amount to be paid to the holder of Class A Shares on the applicable Retraction Payment Date will be an amount equal to the proceeds of the sale of the Class A Shares less any applicable commission, provided that such amount will not be less than the retraction price that would otherwise be payable to the holder of such Class A Shares.

General

Subject to the Company's right to require the Recirculation Agent to use commercially reasonable efforts to find purchasers for any Class A Shares tendered for retraction prior to the relevant Valuation Date, any and all Class A Shares that have been surrendered to the Company for retraction are deemed to be outstanding until (but not after) the

close of business on the relevant Retraction Date, unless the retraction price is not paid on the Retraction Payment Date, in which event such Class A Shares will remain outstanding.

If any Class A Shares are tendered for retraction and are not resold in the manner described above under “Resale of Class A Shares Tendered for Retraction”, the Company will direct the Recirculation Agent to purchase for cancellation on behalf of the Company that number of Preferred Shares that equals the number of Class A Shares so retracted. Any Preferred Shares so purchased for cancellation will be purchased in the market.

The retraction right must be exercised by causing written notice to be given within the notice periods prescribed herein and in the manner described under “Book-Entry Only System” in the Company’s annual information form. Such surrender will be irrevocable upon the delivery of a notice to CDS through a CDS Participant, except with respect to those Class A Shares which are not retracted by the Company on the relevant Retraction Payment Date. The Company may, in its discretion, permit the withdrawal of any Class A Share retraction request at any time prior to the Retraction Payment Date.

Any Retraction Notice that CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the retraction privilege to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise retraction privileges or to give effect to the settlement thereof in accordance with a Shareholder’s instructions will not give rise to any obligations or liability on the part of the Company or the Manager to the CDS Participant or the Shareholder. The Manager has the right to suspend retractions in certain circumstances as described in the Company’s annual information form.

Priority

The Class A Shares rank subsequent to the Preferred Shares but in priority to the Class J Shares with respect to the payment of distributions and the repayment of capital out of the Portfolio on the dissolution, liquidation or winding up of the Company.

DISTRIBUTION HISTORY

The Company has declared aggregate dividends on the Preferred Shares of \$8.92 per Preferred Share, representing 28 quarterly dividends of \$0.13125 per Preferred Share (\$0.10842 per Preferred Share for the first dividend) from the commencement of investment operations in October 2006 until November 29, 2013, 20 quarterly dividends of \$0.11875 per Preferred Share (\$0.12690 per Preferred Share for the first dividend) for the period from November 30, 2013 until November 29, 2018, 20 quarterly dividends of \$0.13625 per share (\$0.12484 per Preferred Share for the first dividend) for the period from November 30, 2019 to October 30, 2023 and 1 quarterly dividend of \$0.18125 per Preferred Share (\$0.725 per annum) (\$0.16658 per Preferred Share for the first dividend) thereafter.

During the same periods, the Company has declared aggregate distributions on the Class A Shares of \$18.85 per Class A Share, representing 189 monthly distributions of \$0.10 per Class A Share (\$0.04839 per Class A Share for the first distribution).

EARNINGS COVERAGE RATIOS

The Company’s dividend requirements on all of its Preferred Shares, after giving effect to the issue of the Preferred Shares under the Offering (assuming the maximum Offering of Preferred Shares at a price of \$10.04 per Preferred Share (based on the closing price on the TSX of the Preferred Shares on January 17, 2024)), the January Offering, the October Offering, the December Offering, the 2023 Retraction and the 2022 ATM Offering amounted to \$25,404,477 for the 12-month period ended December 31, 2022 and \$ 25,383,192 for the 12-month period ended June 30, 2023. The Company’s net investment income (loss) before distributions on Preferred Shares under International Financial Reporting Standards (“IFRS”) for the same periods was \$(46,507,135) and \$66,188,930, respectively, which represents (1.8) times and 2.6 times, respectively, the aggregate dividend requirements on the Preferred Shares for those periods after giving effect to the maximum issue of Preferred Shares under the Offering, the January Offering, the October Offering, the December Offering, the 2023 Retraction and the 2022 ATM Offering.

If the net proceeds of the maximum Offering (assuming a price of \$10.04 per Preferred Share), the January Offering, the October Offering, the December Offering and the 2022 ATM Offering had been invested for the 12 month periods

described above, after giving effect to the 2023 Retraction, the Company's net investment income before distributions on Preferred Shares under IFRS for the 12-month period ended December 31, 2023 would have been \$(60,492,806) and for the 12-month period ended June 30, 2023 would have been \$77,084,186 which represents (2.4) times and 3.0 times, respectively, the aggregate dividend requirements on the Preferred Shares.

TRADING PRICES AND VOLUMES

The following table sets forth the reported high and low sale prices and the trading volume for the Preferred Shares and the Class A Shares on the TSX and the high and low NAV of the Class A Shares for each of the months indicated.

	NAV - Class A Share		Market Price - Class A Share			Market Price - Preferred Share		
	Low	High	Low	High	Volume	Low	High	Volume
2024								
January 1 - 17	\$7.15	\$7.35	\$7.56	\$7.96	760,335	\$9.85	\$10.04	834,474
2023								
December	\$6.79	\$7.53	\$7.52	\$8.01	2,009,207	\$9.70	\$9.97	3,101,658
November	\$5.83	\$6.56	\$5.91	\$7.98	1,415,206	\$9.60	\$9.90	1,535,447
October	\$5.46	\$6.25	\$5.50	\$8.05	2,430,499	\$9.48	\$9.98	1,387,246
September	\$6.55	\$7.09	\$6.96	\$8.26	1,834,019	\$9.89	\$10.11	641,149
August	\$6.64	\$7.44	\$8.05	\$8.78	1,011,063	\$9.93	\$10.04	375,122
July	\$7.18	\$7.84	\$8.55	\$8.85	749,945	\$9.86	\$9.96	341,279
June	\$6.99	\$7.46	\$8.32	\$8.69	873,763	\$9.85	\$10.00	354,648
May	\$7.21	\$7.57	\$8.31	\$8.82	948,700	\$9.86	\$9.93	451,246
April	\$7.32	\$7.86	\$8.60	\$8.97	1,095,237	\$9.81	\$9.91	480,996
March	\$6.83	\$8.31	\$8.46	\$9.17	1,592,189	\$9.80	\$9.98	572,255
February	\$8.36	\$8.70	\$8.92	\$9.17	1,572,340	\$9.89	\$9.98	673,941
January	\$7.30	\$8.27	\$8.64	\$9.36	2,237,375	\$9.76	\$9.95	1,432,795

Note:

(1) NAV based on closing prices. NAV data is as reported on the Company's website.

Source: Refinitiv Eikon

On January 17, 2024, the closing prices of the Preferred Shares and Class A Shares on the TSX were \$10.04 and \$7.72, respectively. The most recently calculated NAV per Unit prior to the date of this Prospectus Supplement on January 11, 2024 was \$17.17.

PLAN OF DISTRIBUTION

The Manager and the Company have entered into the Equity Distribution Agreement with the Agent under which the Company may issue and sell from time to time Preferred Shares having an aggregate market value of up to \$75,000,000 and Class A Shares having an aggregate market value of up to \$75,000,000 in each of the provinces and territories of Canada. Sales of Preferred Shares and Class A Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made by the Agent directly on the TSX or on any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada. Subject to the pricing parameters in a placement notice, the Preferred Shares and Class A Shares will be distributed at the market prices prevailing at the time of the sale. As a result, the price may vary as between purchasers and during the period of distribution. The Company cannot predict the number of Preferred Shares or Class A Shares that the Company may sell under the Equity Distribution Agreement on the TSX or any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada, or if any Preferred Shares or Class A Shares will be sold.

The Agent will offer the Preferred Shares and Class A Shares subject to the terms and conditions of the Equity Distribution Agreement on a daily basis or as otherwise agreed upon by the Manager, the Company and the Agent. The Company will designate the maximum number of Preferred Shares and Class A Shares to be sold pursuant to any single placement notice to the Agent. In accordance with paragraph 9.3(2)(a) of NI 81-102, the issue price of the Preferred Shares and/or Class A Shares will not (a) as far as reasonably practicable, be a price that causes dilution of the NAV of the Company's other outstanding securities at the time of issue and (b) be a price that is less than 100% of the most recently calculated NAV per Unit. Subject to the terms and conditions of the Equity Distribution

Agreement, the Agent will use its commercially reasonable efforts to sell, on the Company's behalf, all of the Preferred Shares and Class A Shares requested to be sold by the Company in a placement notice delivered to the Agent. The Company may instruct the Agent not to sell Preferred Shares or Class A Shares if the sales cannot be achieved at or above the price designated by the Company in a particular placement notice.

Either the Company or the Agent may suspend the Offering upon proper notice to the other party. The Company and the Agent each have the right, by giving written notice as specified in the Equity Distribution Agreement, to terminate the Equity Distribution Agreement in each party's sole discretion at any time. Pursuant to the Equity Distribution Agreement, the Offering will terminate upon the earlier of: (a) February 18, 2026 (b) the issuance and sale of all of the Preferred Shares and Class A Shares subject to the Equity Distribution Agreement and (c) the termination of the Equity Distribution Agreement as permitted therein.

The Company will pay the Agent the Commission for its services in acting as agent in connection with the sale of Preferred Shares and Class A Shares pursuant to the Equity Distribution Agreement. The amount of the Commission will be up to 2.5% of the gross sales price per Preferred Share sold and up to 2.5% of the gross sales price per Class A Share sold.

The Agent will provide written confirmation to the Company no later than 2:00 p.m. (Toronto time) on the trading day immediately following the trading day on which it has made sales of the Preferred Shares or Class A Shares under the Equity Distribution Agreement. Each confirmation will include the number of Preferred Shares or Class A Shares, as applicable, sold on such day, the average price of the Preferred Shares or Class A Shares, as applicable, sold on such day, the gross proceeds, the Commission payable by the Company to the Agent with respect to such sales and the net proceeds payable to the Company. The Agent will also assist the Company with such other periodic reporting as may be reasonably requested by the Company with respect to the sales of Preferred Shares and Class A Shares.

The Company will disclose the number and average price of the Preferred Shares and Class A Shares sold under this Prospectus Supplement, as well as the gross proceeds, Commission and net proceeds from sales hereunder in the Company's annual and semi-annual financial statements and management report of fund performance filed on the System for Electronic Document Analysis and Retrieval, for any periods in which sales of Preferred Shares or Class A Shares occur.

Settlement for sales of Preferred Shares and Class A Shares will occur, unless the parties agree otherwise, on the second trading day on the applicable exchange following the date on which any sales were made in return for payment of the net proceeds to the Company. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Preferred Shares and Class A Shares will be settled through the facilities of CDS or by such other means as the Company and the Agent may agree.

The Company has agreed in the Equity Distribution Agreement to provide indemnification and contribution to the Agent against certain liabilities.

The Agent and its affiliates will not engage in any prohibited transactions to stabilize or maintain the price of the Preferred Shares or Class A Shares in connection with any offer or sales of Preferred Shares or Class A Shares pursuant to the Equity Distribution Agreement. No Agent, or underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with such Agent or underwriter may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Preferred Shares or Class A Shares or securities of the same class as the Preferred Shares and/or Class A Shares distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of Preferred Shares and/or Class A Shares that would result in the Agent or underwriter creating an over-allocation position in the Preferred Shares and/or Class A Shares.

This Prospectus Supplement qualifies the distribution of the Preferred Shares and Class A Shares offered hereunder in each of the provinces and territories of Canada.

The total expenses related to the commencement of the Offering to be paid by the Company excluding the Commission payable to the Agent under the Equity Distribution Agreement, are estimated to be approximately \$120,000. The TSX has conditionally approved the listing of the Preferred Shares and Class A Shares offered hereby. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Preferred Shares and the Class A Shares have not been and will not be registered under the 1933 Act or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States or to U.S. persons. The Agent has agreed that it will not offer for sale or sell or deliver the Preferred Shares or the Class A Shares within the United States or to U.S. persons.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Agent, the following is a summary of the principal Canadian federal income tax considerations generally relevant to prospective investors who, for purposes of the Tax Act and at all relevant times, are resident or are deemed to be resident in Canada, hold their Preferred Shares or Class A Shares as capital property, and deal at arm's length with and are not affiliated with the Company (within the meaning of the Tax Act). This summary is based upon the facts set out in this Prospectus Supplement, the current provisions of the Tax Act and the regulations thereunder (the "Regulations"), all specific proposals to amend the Tax Act and such Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof ("Proposed Amendments") and counsel's understanding of the current published administrative policies and practices of the CRA and relies, as to certain factual matters, on certificates of officers of the Company and the Agent. This summary is based on the assumption that the Preferred Shares or the Class A Shares will at all times be listed on the TSX. This summary is based on the assumption that the Company complies at all times with the conditions prescribed in the Tax Act and the Regulations to qualify as a "mutual fund corporation" as defined in the Tax Act. This summary is based upon the assumption that the investment restrictions and permitted investments will at all relevant times be as set out under the heading "*The Company – Investment Objectives*" in this Prospectus Supplement and "*The Company – Investment Restrictions*" in the Prospectus and that the Company will at all times comply with such investment restrictions and hold only permitted investments.

This summary is based on the assumption that the issuers of securities held by the Company will not be foreign affiliates of the Company or a Shareholder of the Company. This summary also assumes that all Proposed Amendments will be enacted in the form proposed. No assurances can be given that the Proposed Amendments will become law as proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, in particular, does not describe income tax considerations relating to the deductibility of interest on money borrowed to acquire Preferred Shares and Class A Shares. This summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with foreign, provincial or territorial income tax considerations, which might differ from the federal considerations described herein. This summary does not apply to (a) a Shareholder that is a "financial institution" as defined in section 142.2 of the Tax Act, (b) a Shareholder that is a "specified financial institution" as defined in subsection 248(1) of the Tax Act, (c) a Shareholder an interest in which is a "tax shelter investment" as defined in subsection 143.2(1) of the Tax Act, (d) a Shareholder to which the "functional currency" reporting rules in section 261 of the Tax Act apply, (e) a Shareholder who has entered or will enter into a "derivative forward agreement" as defined in subsection 248(1) of the Tax Act with respect to Preferred Shares or Class A Shares or (f) a Shareholder who has entered into or will enter into any arrangement where the result is a "dividend rental arrangement" for the purposes of the Tax Act.

This summary is of a general nature only and does not constitute legal or tax advice to any particular prospective investor. Accordingly, prospective investors are advised to consult their own tax advisors with respect to their individual circumstances.

Tax Treatment of the Company

As a mutual fund corporation, the Company is entitled in certain circumstances to a refund of tax paid or payable by it in respect of its net realized capital gains. Also, as a mutual fund corporation, the Company is entitled to maintain a capital gains dividend account in respect of its realized net capital gains and from which it may elect to pay dividends ("Capital Gains Dividends") which are treated as capital gains in the hands of the Shareholders (see "*Tax Treatment of Shareholders*" below). In certain circumstances where the Company has realized a capital gain in a taxation year, it may elect not to pay Capital Gains Dividends in that taxation year in respect thereof and instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient Capital Gains Dividends and/or qualifying redemptions.

In computing income for a taxation year, the Company will be required to include in income all dividends received by the Company in the year. In computing taxable income, the Company will generally be permitted to deduct all dividends received by it from a “taxable Canadian corporation” (as defined in the Tax Act). The Company will generally not be permitted a deduction in computing taxable income for dividends received by it from other corporations.

The Company has elected in accordance with the Tax Act to have each of its “Canadian securities” treated as capital property. Such an election will ensure that gains or losses realized by the Company on Canadian securities are treated as capital gains or capital losses.

The Company qualifies as a “financial intermediary corporation” (as defined in the Tax Act) and, thus, is not subject to tax under Part IV.1 of the Tax Act on dividends received by the Company and is not generally liable to tax under Part VI.1 of the Tax Act on dividends paid by the Company on “taxable preferred shares” (as defined in the Tax Act). As a mutual fund corporation (which is not an “investment corporation” as defined in the Tax Act), the Company is generally subject to a refundable tax of 38 $\frac{1}{3}$ % under Part IV of the Tax Act on taxable dividends received by the Company during the year to the extent that such dividends were deductible in computing the Company’s taxable income for the year. This tax is refundable upon the payment by the Company of sufficient dividends other than Capital Gains Dividends (“Ordinary Dividends”).

Premiums received on covered call options and cash covered put options written by the Company that are not exercised prior to the end of the year will constitute capital gains of the Company in the year received, unless such premiums are received by the Company as income from a business of buying and selling securities or the Company has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Company purchases the Portfolio with the objective of earning dividends thereon over the life of the Company, writes covered call options with the objective of increasing the yield on the Portfolio beyond the dividends received on the Portfolio and writes cash covered put options to increase returns and to reduce the net cost of purchasing securities upon the exercise of put options. Thus, having regard to the foregoing and in accordance with the CRA’s published administrative policies, transactions undertaken by the Company in respect of shares comprising the Portfolio and options on such shares are treated and reported by the Company as arising on capital account.

Premiums received by the Company on covered call (or cash covered put) options that are subsequently exercised will be included in computing the proceeds of disposition (or deducted in computing the adjusted cost base) to the Company of the securities disposed of (or acquired) by the Company upon the exercise of such call (or put) options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the Company in the previous year, such capital gain may be reversed.

With respect to other income of the Company, such as interest, the Company will generally be subject to tax at normal corporate rates applicable to mutual fund corporations, subject to permitted deductions for expenses of the Company.

Distributions

The policy of the Company is to pay quarterly distributions on the Preferred Shares and monthly distributions on the Class A Shares and, in addition, to pay special year-end distributions to holders of Class A Shares where the Company has net taxable capital gains upon which it would otherwise be subject to tax (other than taxable capital gains realized on the writing of options that are outstanding at year end) or where the Company needs to pay a dividend in order to recover refundable tax not otherwise recoverable upon payment of monthly dividends. While the principal sources of income of the Company are expected to include taxable capital gains as well as dividends from taxable Canadian corporations, to the extent that the Company earns net income, after expenses, from other sources, including interest income upon interim investment of its reserves, the Company will be subject to income tax on such income and no refund of such tax will be available.

Given the investment and dividend policy of the Company and taking into account the deduction of expenses and taxable dividends on shares of taxable Canadian corporations, the Company does not expect to be subject to any significant amount of non-refundable Canadian income tax.

Tax Treatment of Shareholders

Shareholders must include in income Ordinary Dividends paid to them by the Company. For individual Shareholders, Ordinary Dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations, including, if applicable, the enhanced gross-up and credit for Ordinary Dividends designated by the Company as eligible dividends. For corporate Shareholders, Ordinary Dividends will normally be deductible in computing the taxable income of the corporation.

Ordinary Dividends received by a corporation (other than a “private corporation” or a “financial intermediary corporation”, as defined in the Tax Act) on Preferred Shares will generally be subject to a 10% tax under Part IV.1 of the Tax Act to the extent that such dividends are deductible in computing the corporation’s taxable income.

A Shareholder that is a private corporation or any other corporation controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) will generally be liable to pay a 38½% refundable tax under Part IV of the Tax Act on Ordinary Dividends received on the Preferred Shares and Class A Shares to the extent that such dividends are deductible in computing the Shareholder’s taxable income. Where Part IV.1 tax also applies to an Ordinary Dividend received by a corporation, the rate of Part IV tax otherwise payable by the corporation is reduced by 10% of the amount of such Ordinary Dividend.

The amount of any Capital Gains Dividend received by a Shareholder from the Company will be considered to be a capital gain of the Shareholder from the disposition of capital property in the taxation year of the Shareholder in which the Capital Gains Dividend is received.

The amount of any payment received by a Shareholder from the Company as a return of capital on a Preferred Share or Class A Share will not be required to be included in computing income. Instead, such amount will reduce the adjusted cost base of the relevant share to the Shareholder. To the extent that the adjusted cost base to the Shareholder would otherwise be a negative amount, the Shareholder will be considered to have realized a capital gain at that time and the Shareholder’s adjusted cost base will be increased by the amount of such deemed capital gain. See “*Disposition of Shares*” below.

Having regard to the dividend policy of the Company and the adjusted cost base of other securities currently held by the Company, a person acquiring Preferred Shares or Class A Shares may become taxable on income or capital gains accrued or realized before such person acquired such Preferred Shares or Class A Shares.

Disposition of Shares

Upon the redemption, retraction or other disposition of a Preferred Share or Class A Share, a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition of the share exceed (or are less than) the aggregate of the adjusted cost base of the share and any reasonable costs of disposition. If the Shareholder is a corporation, any capital loss arising on the disposition of a Preferred Share or Class A Share may in certain circumstances be reduced by the amount of any Ordinary Dividends received on the share. Analogous rules apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. The adjusted cost base of each Preferred Share or Class A Share will generally be the weighted average of the cost of such share acquired by a Shareholder at a particular time and the aggregate adjusted cost base of any other share of that class held immediately before the particular time.

One-half of a capital gain (a taxable capital gain) is included in computing income and one-half of a capital loss (an allowable capital loss) is deductible against taxable capital gains in accordance with the provisions of the Tax Act. A Shareholder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) (“CCPC”) will be subject to an additional refundable tax on aggregate investment income, which includes an amount in respect of taxable capital gains. Proposed Amendments contained in Bill C-59 that are proposed to be effective for taxation years beginning on or after April 7, 2022 are intended to extend this additional tax and refund mechanism in respect of “aggregate investment income” (as defined in the Tax Act) to “substantive CCPCs” (as defined in the Proposed Amendments), in addition to introducing anti-avoidance rules that could deem certain corporations resident in Canada that do not otherwise qualify as “substantive CCPCs” to so qualify. Shareholders are advised to consult their own tax advisors regarding the possible implications of these Proposed Amendments in their particular circumstances.

Generally the Preferred Shares and Class A Shares will qualify as “Canadian securities” for purposes of making an irrevocable election under the Tax Act to deem Canadian securities held by the investor to be capital property and to deem all dispositions of Canadian securities held by the investor to be dispositions of capital property for the purposes of the Tax Act. This election is not available to all taxpayers under all circumstances and therefore prospective investors considering making such an election should consult their tax advisors.

EXCHANGE OF TAX INFORMATION

Due diligence and reporting obligations in the Tax Act have been enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. As long as Preferred Shares and Class A Shares continue to be registered in the name of CDS and to be regularly traded on the TSX, or any other established securities market, the Company should not have any U.S. reportable accounts and, as a result, should not be required to provide information to the CRA in respect of its Shareholders. However, dealers through which Shareholders hold their Preferred Shares and Class A Shares are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Shareholders, or their controlling persons, may be requested to provide information to their dealer to identify U.S. persons holding Preferred Shares and Class A Shares. If (a) it is determined that a Shareholder, or their controlling persons, is a “Specified U.S. Person” (including a U.S. citizen who is a resident of Canada), (b) no such determination has been made but the information provided includes an indication of U.S. status and sufficient evidence to the contrary is not timely provided, or (c) in certain circumstances a Shareholder does not provide the requested information and indicia of U.S. status are present, then Part XVIII of the Tax Act will generally require information about the Shareholder’s investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan (other than a FHSA). The CRA will then provide that information to the U.S. Internal Revenue Service (the “IRS”). The tax legislation applicable to FSAs does not currently address whether FSAs would be treated in the same way as other Registered Plans for these purposes. The CRA and the Department of Finance have engaged with the IRS in relation to the possibility of exempting FSAs from the due diligence and reporting obligations imposed under Part XVIII of the Tax Act. It is too early to confirm that bilateral agreement has been reached on this matter.

Reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS Rules”). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) (“Reportable Jurisdictions”) or by certain entities any of whose “controlling persons” are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of Shareholders (and, if applicable, of such controlling persons) who are tax residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged by the CRA on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, Shareholders will be required to provide such information regarding their investment in the Company to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan (other than a FHSA). The CRA will then provide that information to the tax authorities of the relevant Reportable Jurisdictions. The tax legislation applicable to FSAs does not currently address whether FSAs would be treated in the same way as other Registered Plans for these purposes. The Department of Finance has released certain proposed amendments which would exempt FSAs from the provisions of Part XIX of the Tax Act that implement the CRS; however, there can be no assurance that such proposed amendments will be enacted as proposed.

RISK FACTORS

An investment in Preferred Shares and Class A Shares is subject to certain risk factors which prospective investors should consider before purchasing such shares. Before deciding to invest in the Preferred Shares and Class A Shares, prospective investors should consider carefully the risks set forth in the accompanying Prospectus under “*Risk Factors*” and in the other documents incorporated by reference in this Prospectus Supplement and the Prospectus, as updated by the Company’s subsequent filings with securities regulatory authorities in Canada.

INTEREST OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Osler, Hoskin & Harcourt LLP on behalf of the Company and Stikeman Elliott LLP on behalf of the Agents. As of the date hereof, the partners and associates of Osler, Hoskin & Harcourt LLP as a group, and the partners and associates of Stikeman Elliott LLP as a group, each own less than one percent of the outstanding Preferred Shares or Class A Shares of the Company.

The Auditor has prepared an independent auditor's report dated March 17, 2023 in respect of the financial statements of the Company as at and for the years ended December 31, 2022 and 2021.

TRANSFER AGENT AND REGISTRAR, CUSTODIAN, SECURITIES LENDING AGENT AND AUDITOR

TSX Trust Company is the registrar and transfer agent for the Preferred Shares and Class A Shares.

CIBC Mellon Trust Company is the Custodian and is responsible for certain aspects of the day-to-day administration of the Company and provides safekeeping and custodial services in respect of the Company's assets. The address of the Custodian is 1 York Street, Suite 500, Toronto, Ontario M5J 0B6. CIBC Mellon Global Securities Services Company is the securities lending agent of the Company pursuant to a securities lending agreement between the Manager, in its capacity as manager of the Company and CIBC Mellon Global Securities Services Company (the "Securities Lending Agreement"). See "The Company – Securities Lending".

The auditor of the Company is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants (the "Auditor"). The address of the Auditor is 18 York Street, Suite 2500, Toronto, Ontario M5J 0B2. The Auditor has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

PURCHASERS' STATUTORY RIGHTS

The following is a description of a purchaser's statutory rights in connection with any purchase of Preferred Shares or Class A Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers' rights included in the Prospectus. A purchaser's rights and remedies under applicable securities legislation against the Agent will not be affected by the Agent's decision to effect the distribution directly or through a selling agent.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Preferred Shares or Class A Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase Preferred Shares or Class A Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Preferred Shares or Class A Shares purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to Preferred Shares or Class A Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Preferred Shares or Class A Shares distributed under an at-the-market distribution by the Company may have against the Company or the Agent for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF THE AGENT

Dated: January 18, 2024

To the best of our knowledge, information and belief, the short form base shelf prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

RBC DOMINION SECURITIES INC.

(Signed) "*Valerie Tan*"