

# BMO US Preferred Share Index ETF (ZUP)

## Summary Guide

Duration (Years)<sup>1</sup>: 8.09

Reset Year <sup>11</sup>	Issues	Weight	Spread Above Forward <sup>2</sup>	Average Coupon	Avg Premium	> 0% <sup>3</sup>	Current Yield <sup>4</sup>	YTC <sup>5</sup>	YTM <sup>6</sup>	YTW <sup>7</sup>	YTE <sup>8</sup>
2024	72	49.86%	217.82	6.66%	-15.96%	15	8.39%	464.57%	8.52%	0.27%	1.87%
2025	20	14.44%	230.75	6.47%	-24.67%	2	7.69%	38.04%	10.95%	10.32%	10.95%
2026	25	17.76%	108.30	5.24%	-28.38%	1	7.53%	24.47%	8.09%	7.87%	8.09%
2027	12	8.01%	240.51	6.56%	-8.49%	5	7.28%	10.85%	8.03%	7.30%	7.40%
2028 or More	14	9.94%	284.67	7.29%	-0.99%	7	7.50%	8.03%	8.04%	7.10%	7.33%
<b>Portfolio</b>	<b>143</b>	<b>100.00%</b>	<b>208.70</b>	<b>6.44%</b>	<b>-17.34%</b>	<b>30</b>	<b>7.96%</b>	<b>243.13%</b>	<b>8.71%</b>	<b>4.31%</b>	<b>5.27%</b>

Credit Rating <sup>9</sup>	Issues	Weight	Spread Above Forward <sup>2</sup>	Average Coupon	Avg Premium	> 0% <sup>3</sup>	Current Yield <sup>4</sup>	YTC <sup>5</sup>	YTM <sup>6</sup>	YTW <sup>7</sup>	YTE <sup>8</sup>
A	0	0.00%	0.00	0.00%	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%
BBB	0	0.00%	0.00	0.00%	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%
BB	143	100.00%	208.70	6.44%	-17.34%	30	7.96%	243.13%	8.71%	4.31%	5.27%
B	0	0.00%	0.00	0.00%	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%
CCC	0	0.00%	0.00	0.00%	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio</b>	<b>143</b>	<b>100.00%</b>	<b>208.70</b>	<b>6.44%</b>	<b>-17.34%</b>	<b>30</b>	<b>7.96%</b>	<b>243.13%</b>	<b>8.71%</b>	<b>4.31%</b>	<b>5.27%</b>

Level 2 <sup>10</sup>	Issues	Weight	Spread Above Forward <sup>2</sup>	Average Coupon	Avg Premium	> 0% <sup>3</sup>	Current Yield <sup>4</sup>	YTC <sup>5</sup>	YTM <sup>6</sup>	YTW <sup>7</sup>	YTE <sup>8</sup>
Auto Manufacturers	3	2.05%	186.24	6.23%	-4.52%	1	6.54%	35.54%	6.62%	6.62%	6.62%
Banks	43	26.89%	233.15	6.71%	-10.29%	12	7.51%	59.30%	8.09%	-0.32%	1.94%
Commercial Services	4	3.00%	268.57	7.01%	-10.64%	1	7.95%	51.26%	8.00%	5.98%	5.98%
Distribution/Wholesale	1	1.03%	646.05	10.63%	3.62%	1	10.25%	6.95%	13.73%	6.95%	13.73%
Diversified Finan Serv	16	10.47%	158.39	5.93%	-18.28%	3	7.28%	69.78%	7.41%	4.36%	5.49%
Electric	9	5.85%	118.44	5.51%	-19.17%	1	7.02%	99.08%	7.08%	6.92%	6.92%
Gas	1	0.61%	141.73	5.90%	-3.06%	0	6.09%	42.10%	6.16%	6.16%	6.16%
Insurance	34	22.25%	234.23	6.69%	-8.36%	10	7.45%	40.88%	8.14%	0.63%	1.37%
Investment Companies	4	2.81%	247.31	6.79%	-19.24%	1	8.43%	236.43%	8.47%	8.34%	8.47%
Leisure Time	1	0.64%	189.23	6.38%	-0.94%	0	6.44%	16.95%	6.44%	6.44%	6.44%
Office/Business Equip	1	0.97%	221.73	6.70%	-27.60%	0	9.25%	526.45%	10.05%	10.05%	10.05%
Pipelines	0	0.00%	0.00	0.00%	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%
Private Equity	2	1.18%	46.41	4.63%	-30.22%	0	6.64%	31.14%	6.82%	6.82%	6.82%
Real Estate	0	0.00%	0.00	0.00%	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%
REITS	11	8.53%	143.33	5.82%	-29.51%	0	8.50%	409.32%	8.56%	8.56%	8.56%
Retail	3	3.49%	265.86	7.01%	-53.72%	0	9.53%	521.85%	18.72%	18.72%	18.72%
Savings&Loans	1	0.99%	221.79	6.38%	-27.28%	0	8.77%	19.82%	11.86%	11.86%	11.86%
Telecommunications	9	9.25%	177.70	6.07%	-37.24%	0	10.82%	1478.86%	10.98%	10.98%	10.98%
<b>Portfolio</b>	<b>143</b>	<b>100.00%</b>	<b>208.70</b>	<b>6.44%</b>	<b>-17.34%</b>	<b>30</b>	<b>7.96%</b>	<b>243.13%</b>	<b>8.71%</b>	<b>4.31%</b>	<b>5.27%</b>

Data as of June 30, 2024.

\* Note all yields are shown before fees. Also note that these yields will change from month to month based on market conditions.

- 1 Duration is a measure of sensitivity to changes in interest rates. For example, a 5 year duration means the value will decrease by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%. Generally, the higher the duration the more volatile the price will be when interest rates change.
- 2 Average Reset Spread is the average spread at reset date to 5 year Bank of Canada bonds.
- 3 >0% is the percentage of issues trading above par.
- 4 Current Yield is current dividends of the underlying divided by price.
- 5 Yield to Call (YTC) assumes each issue is called at its next reset date.
- 6 Yield to Maturity (YTM) assumes each issue is called at its last possible reset date.
- 7 Yield to Worst (YTW) Assumes the lower of YTC and YTM for each line. This measure will tend to be overly conservative.
- 8 Yield to Estimate (YTE) Assumes each issue that is trading at more than par value will get called at its next reset date.
- 9 Credit Rating is meant to give an indication of the risk that a borrower will not fulfill its full obligations in a timely manner. Credit ratings are taken from a blend of S&P, Moody's and DBRS. Preferred share credit rating scale indicates P1 to be highest quality, P2 to be adequate quality and P3 to be somewhat speculative. Please note credit ratings can change.
- 10 Levels refer to the Global Industry Classification Standards where level one describes a sector and level two describes sub-sectors.
- 11 Each year, at reset, a portion of the portfolio changes its rates to reflect current interest rate levels.

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