

BMO US Preferred Share Index ETF (ZUP)

Summary Guide

Duration (Years)¹: 9.69

Reset Year ¹¹	Issues	Weight	Spread Above Forward ²	Average Coupon	Avg Premium	> 0% ³	Current Yield ⁴	YTC ⁵	YTM ⁶	YTW ⁷	YTE ⁸
2024	56	51.47%	287.80	6.26%	-7.35%	15	6.87%	158.23%	6.91%	5.44%	6.91%
2025	18	15.00%	270.06	6.10%	-14.81%	4	6.63%	28.63%	8.55%	7.98%	8.22%
2026	18	15.27%	173.59	5.23%	-21.47%	1	6.68%	20.04%	7.09%	6.81%	7.09%
2027	9	7.16%	314.88	6.62%	-5.24%	5	6.99%	9.84%	7.68%	7.14%	7.26%
2028 or More	11	11.10%	342.03	7.36%	2.00%	8	7.23%	7.02%	7.49%	6.76%	7.04%
Portfolio	112	100.00%	275.65	6.23%	-9.44%	33	6.85%	90.28%	7.30%	6.30%	7.18%

Credit Rating ⁹	Issues	Weight	Spread Above Forward ²	Average Coupon	Avg Premium	> 0% ³	Current Yield ⁴	YTC ⁵	YTM ⁶	YTW ⁷	YTE ⁸
A	1	0.94%	368.83	7.63%	5.44%	1	7.23%	6.07%	6.66%	6.07%	6.07%
BBB	68	60.03%	264.76	6.13%	-6.03%	24	6.51%	41.90%	6.59%	5.29%	6.47%
BB	38	34.57%	288.96	6.32%	-11.15%	8	7.09%	86.90%	7.56%	6.91%	7.41%
B	4	3.53%	256.79	6.00%	-41.09%	0	10.66%	961.09%	11.50%	11.50%	11.50%
CCC	1	0.93%	460.06	8.00%	-60.26%	0	5.03%	118.89%	28.47%	28.47%	28.47%
Portfolio	112	100.00%	275.65	6.23%	-9.44%	33	6.85%	90.28%	7.30%	6.30%	7.18%

Level 2 ¹⁰	Issues	Weight	Spread Above Forward ²	Average Coupon	Avg Premium	> 0% ³	Current Yield ⁴	YTC ⁵	YTM ⁶	YTW ⁷	YTE ⁸
Auto Manufacturers	3	3.04%	282.06	6.23%	0.90%	3	6.18%	2.95%	6.18%	2.95%	6.18%
Banks	37	29.31%	266.01	6.13%	-5.18%	13	6.45%	37.76%	6.58%	5.20%	6.51%
Commercial Services	4	3.08%	357.55	6.99%	-3.08%	2	7.19%	10.49%	7.28%	7.28%	7.28%
Distribution/Wholesale	1	0.79%	722.56	10.63%	4.88%	1	10.13%	6.97%	13.25%	6.97%	6.97%
Diversified Finan Serv	12	11.38%	256.26	6.06%	-14.03%	3	6.95%	79.68%	6.93%	5.89%	6.88%
Electric	4	4.67%	230.01	5.70%	-5.34%	0	6.06%	44.90%	6.12%	6.12%	6.12%
Gas	0	0.00%	0.00	0.00%	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%
Insurance	26	22.36%	296.39	6.50%	-4.22%	10	6.77%	26.10%	7.29%	5.81%	7.06%
Investment Companies	3	3.88%	352.68	6.91%	-7.10%	1	7.43%	120.53%	7.37%	7.18%	7.37%
Leisure Time	1	2.01%	299.17	6.38%	-2.52%	0	6.54%	52.87%	6.68%	6.68%	6.68%
Office/Business Equip	0	0.00%	0.00	0.00%	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%
Pipelines	0	0.00%	0.00	0.00%	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%
Private Equity	3	2.73%	116.15	4.63%	-22.02%	0	5.95%	24.69%	6.16%	6.16%	6.16%
Real Estate	0	0.00%	0.00	0.00%	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%
REITS	9	8.22%	228.74	5.69%	-21.26%	0	7.35%	239.83%	7.44%	7.44%	7.44%
Retail	3	2.66%	351.86	6.91%	-54.49%	0	10.19%	1299.59%	18.39%	18.39%	18.39%
Savings&Loans	1	1.05%	290.35	6.38%	-18.80%	0	7.85%	16.27%	10.61%	10.61%	10.61%
Telecommunications	5	4.82%	251.72	5.99%	-16.14%	0	7.16%	18.48%	7.32%	7.32%	7.32%
Portfolio	112	100.00%	275.65	6.23%	-9.44%	33	6.85%	90.28%	7.30%	6.30%	7.18%

Data as of August 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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