

# BMO US Preferred Share Index ETF (ZUP)

## Summary Guide

Duration (Years)<sup>1</sup>: 9.67

Reset Year <sup>1</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>
2022	26	17.39%	292.61	6.42%	-8.38%	5	7.04%	149.12%	6.73%	3.06%	3.78%
2023	34	21.22%	288.38	6.38%	-2.94%	9	6.60%	9.73%	6.32%	6.28%	6.76%
2024	40	24.08%	255.89	6.08%	-4.25%	13	6.36%	8.55%	6.20%	6.11%	6.30%
2025	26	15.27%	268.92	6.00%	-12.99%	5	6.48%	11.54%	7.59%	6.94%	7.31%
2026 or More	38	21.49%	231.19	5.60%	-18.10%	2	7.24%	10.56%	6.63%	6.55%	6.63%
<b>Portfolio</b>	<b>164</b>	<b>99.45%</b>	<b>264.44</b>	<b>6.05%</b>	<b>-8.98%</b>	<b>34</b>	<b>6.70%</b>	<b>34.09%</b>	<b>6.59%</b>	<b>5.80%</b>	<b>6.15%</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	1	0.55%	208.38	5.60%	2.44%	1	5.47%	4.99%	5.55%	4.99%	5.55%
BBB	85	49.17%	227.83	5.72%	-6.91%	25	6.15%	12.33%	6.10%	4.71%	5.06%
BB	71	43.83%	275.97	6.18%	-10.77%	7	6.80%	53.35%	7.01%	6.88%	7.28%
B	7	5.89%	514.15	8.52%	-14.82%	1	11.33%	78.41%	8.21%	7.51%	7.51%
<b>Portfolio</b>	<b>164</b>	<b>99.45%</b>	<b>264.44</b>	<b>6.05%</b>	<b>-8.98%</b>	<b>34</b>	<b>6.70%</b>	<b>34.09%</b>	<b>6.59%</b>	<b>5.80%</b>	<b>6.15%</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>
Apparel	1	0.63%	350.23	7.00%	-20.80%	0	8.84%	24.15%	12.70%	12.70%	12.70%
Auto Manufacturers	2	1.23%	258.57	6.10%	-1.38%	0	6.19%	6.70%	6.19%	6.15%	6.19%
Banks	44	25.09%	252.35	5.95%	-4.59%	16	6.24%	6.25%	6.02%	3.36%	3.97%
Commercial Services	2	1.29%	320.34	6.62%	-6.23%	0	7.04%	8.40%	7.01%	7.01%	7.01%
Distribution/Wholesale	1	0.91%	731.20	10.63%	12.34%	1	9.46%	6.87%	11.43%	6.87%	6.87%
Diversified Finan Serv	15	8.53%	204.29	5.46%	-13.15%	0	6.29%	24.61%	6.30%	6.30%	6.30%
Electric	17	9.60%	191.96	5.43%	-11.56%	3	6.17%	67.44%	6.12%	6.07%	6.12%
Gas	2	1.19%	268.89	6.21%	-0.49%	1	6.23%	6.36%	6.33%	5.88%	6.33%
Insurance	34	20.07%	252.53	5.92%	-5.94%	8	6.28%	14.13%	6.60%	6.29%	6.60%
Investment Companies	3	1.97%	272.49	6.16%	-8.49%	0	6.73%	9.62%	6.77%	6.77%	6.77%
Leisure Time	1	0.62%	285.88	6.38%	2.40%	1	6.23%	5.42%	6.25%	5.42%	6.25%
Office/Business Equip	1	0.74%	320.17	6.70%	-16.60%	0	8.03%	264.46%	8.40%	8.40%	8.40%
Pipelines	11	9.04%	445.42	7.90%	-12.03%	0	9.93%	55.39%	6.84%	6.84%	8.11%
Private Equity	1	0.50%	131.77	4.63%	-24.52%	0	6.13%	12.69%	6.33%	6.33%	6.33%
Real Estate	2	1.47%	274.28	6.17%	-20.59%	0	7.77%	16.90%	7.73%	7.73%	7.73%
REITS	13	7.92%	210.83	5.56%	-14.69%	3	6.55%	125.76%	6.73%	6.69%	6.73%
Retail	3	2.01%	347.68	6.91%	-25.27%	0	6.09%	21.72%	10.91%	10.91%	10.91%
Savings&Loans	1	0.58%	317.50	6.38%	-2.80%	0	6.56%	6.99%	5.89%	5.89%	5.89%
Telecommunications	10	6.06%	251.75	5.91%	-13.24%	1	6.83%	44.60%	6.91%	6.91%	6.91%
<b>Portfolio</b>	<b>164</b>	<b>99.45%</b>	<b>264.44</b>	<b>6.05%</b>	<b>-8.98%</b>	<b>34</b>	<b>6.70%</b>	<b>34.09%</b>	<b>6.59%</b>	<b>5.80%</b>	<b>6.15%</b>

Data as of June 10, 2022.

\* 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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