

BMO US Preferred Share Index ETF (ZUP) Summary

Duration (Years) ¹ :		3.52									
Next Call Date	Issues	Weight	Spread Above Forward	Average Coupon	Avg Premium	# Above Par	Current Yield	YTC	YTM	YTW	YTE
2021	54	33.33%	644.79	6.50%	-2.07%	44	7.23%	10.40%	5.79%	-7.58%	-0.59%
2022	19	11.38%	614.52	6.35%	-0.40%	15	6.52%	7.47%	5.79%	4.03%	4.48%
2023	22	13.75%	642.60	6.63%	3.26%	18	6.50%	5.61%	4.93%	3.82%	3.90%
2024	38	21.16%	547.10	6.12%	5.63%	35	5.81%	4.40%	5.17%	4.14%	4.33%
2025 or More	35	19.76%	435.92	5.98%	5.82%	31	5.64%	4.75%	5.49%	4.62%	4.74%
Portfolio	168	99.38%	575.09	6.28%	2.05%	143	6.39%	6.96%	5.45%	0.25%	2.70%

Credit Rating	Issues	Weight	Spread Above Forward	Average Coupon	Avg Premium	# Above Par	Current Yield	YTC	YTM	YTW	YTE
A	4	2.04%	525.31	5.54%	3.91%	4	5.32%	2.62%	4.87%	2.62%	3.47%
BBB	92	49.71%	539.96	5.93%	5.23%	88	5.63%	-1.66%	4.84%	-2.03%	0.46%
BB	60	37.12%	581.49	6.43%	2.28%	46	6.31%	11.87%	5.80%	1.58%	4.40%
B	12	10.52%	762.16	7.92%	-14.05%	5	10.84%	31.57%	7.52%	5.88%	7.31%
Portfolio	168	99.38%	575.09	6.28%	2.05%	143	6.39%	6.96%	5.45%	0.25%	2.70%

Level 2	Issue	%	Spread Above Forward	Average Coupon	Avg Premium	# Above Par	Current Yield	YTC	YTM	YTW	YTE
Banks	51	28.40%	545.98	6.07%	6.89%	49	5.67%	-3.26%	4.23%	-3.91%	-2.51%
Closed-end Funds	1	0.51%	472.24	5.38%	3.87%	1	5.17%	4.45%	5.22%	4.45%	5.22%
Commercial Services	3	1.93%	648.69	7.41%	5.87%	3	7.00%	5.58%	7.03%	5.58%	5.88%
Diversified Finan Serv	11	5.82%	561.38	6.01%	2.38%	10	5.87%	9.77%	5.33%	0.60%	5.19%
Electric	11	5.45%	500.25	5.44%	4.28%	10	5.22%	0.90%	5.03%	0.33%	4.07%
Gas	3	1.54%	532.64	5.98%	5.53%	3	5.66%	4.11%	5.17%	4.11%	4.22%
Insurance	33	17.98%	524.93	6.14%	5.52%	32	5.81%	1.22%	5.53%	1.16%	2.07%
Leisure Time	1	0.61%	572.24	6.38%	8.40%	1	5.88%	3.84%	5.60%	3.84%	3.84%
Office/Business Equip	1	0.85%	664.68	6.70%	-7.40%	0	7.24%	110.00%	7.36%	7.36%	7.36%
Pipelines	11	10.92%	776.31	7.96%	-16.57%	1	11.01%	33.28%	7.04%	7.01%	7.01%
Private Equity	3	1.60%	638.83	6.53%	3.37%	3	6.32%	0.61%	6.28%	0.61%	5.60%
Real Estate	3	2.00%	535.95	6.25%	-4.05%	0	6.51%	7.33%	6.50%	6.50%	6.50%
REITS	20	11.67%	561.13	5.88%	0.78%	16	5.85%	18.86%	5.92%	0.67%	5.43%
Retail	3	2.11%	651.32	6.79%	2.04%	3	6.65%	-7.40%	6.55%	-7.40%	6.55%
Savings&Loans	1	0.48%	398.57	6.38%	13.56%	1	5.61%	3.97%	3.99%	3.97%	3.97%
Telecommunications	12	7.51%	620.51	6.51%	2.16%	10	6.38%	0.48%	6.41%	-0.40%	6.00%
Portfolio	168	99.38%	575.09	6.28%	2.05%	143	6.39%	6.96%	5.45%	0.25%	2.70%

As of February 28, 2021.

* 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 Implied Current Yield is the theoretical current yield assuming the preferred share was to reset to today's 5 year Government of Canada yield.

⁶ Yield to Call (YTC) assumes each issue is called at its next reset date.

⁷ Yield to Maturity (YTM) assumes each issue is called at its last possible reset date.

⁸ Yield to Worst (YTW) Assumes the lower of YTC and YTM for each line. This measure will tend to be overly conservative.

⁹ Yield to Estimate (YTE) Assumes each issue that is trading at more than par value will get called at its next reset date.

¹⁰ 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.

¹¹ Levels refer to the Global Industry Classification Standards where level one describes a sector and level two describes sub-sectors.

¹² Each year, at reset, a portion of the portfolio changes its rates to reflect current interest rate levels.

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