

Statistical Properties of ZPR Portfolio

ZPR Portfolio Evaluation, 2020-9-10

Ticker	Next ex-Date	Yield-to-Worst (at Bid)	DBRS Rating	Average Trading Value	Holdings – bid price	Holdings – weight	Holdings – units	Market Value	Modified Duration - YTW
ALA.PR.E	2020-09-15	5.86%	Pfd-3(low)	59,605	17.20	0.40%	438,737	7,546,276	13.26
ALA.PR.G	2020-09-15	6.30%	Pfd-3(low)	63,351	14.75	0.30%	342,313	5,049,117	12.96
ALA.PR.I	2020-09-15	5.59%	Pfd-3(low)	104,056	23.72	0.60%	543,197	12,884,633	14.29
ALA.PR.K	2020-09-15	5.70%	Pfd-3(low)	101,912	22.27	0.50%	458,877	10,219,191	14.20
AQN.PR.A	2020-09-14	5.23%	Pfd-3	53,152	18.01	0.20%	168,328	3,031,587	14.27
AX.PR.I	2020-10-30	6.71%	Pfd-3(low)	53,430	22.66	0.30%	265,792	6,022,847	12.83
BAM.PF.A	2020-09-14	5.31%	Pfd-2(low)	88,596	17.25	0.60%	645,544	11,135,634	14.22
BAM.PF.B	2020-09-14	5.37%	Pfd-2(low)	96,536	15.76	0.30%	442,062	6,966,897	14.09
BAM.PF.E	2020-09-14	5.27%	Pfd-2(low)	52,820	14.95	0.40%	502,854	7,517,667	14.56
BAM.PF.F	2020-09-14	5.43%	Pfd-2(low)	113,285	16.05	0.40%	487,483	7,824,102	14.30
BAM.PF.G	2020-09-14	5.38%	Pfd-2(low)	88,739	15.25	0.60%	757,362	11,549,771	14.76
BAM.PF.H	2020-09-14	5.21%	Pfd-2(low)	125,039	24.20	0.80%	657,082	15,901,384	14.92
BAM.PF.I	2020-09-14	5.18%	Pfd-2(low)	99,220	23.50	0.70%	575,612	13,526,882	15.06
BAM.PF.J	2020-09-14	5.21%	Pfd-2(low)	90,141	23.10	0.50%	447,398	10,334,894	14.99
BAM.PR.R	2020-09-14	5.23%	Pfd-2(low)	76,512	13.05	0.20%	367,192	4,791,856	14.99
BAM.PR.T	2020-09-14	5.24%	Pfd-2(low)	72,717	13.43	0.30%	375,243	5,039,513	14.78
BAM.PR.X	2020-09-14	5.00%	Pfd-2(low)	100,727	11.33	0.20%	350,192	3,967,675	15.24
BAM.PR.Z	2020-09-14	8.21%	Pfd-2(low)	46,463	11.25	0.20%	370,698	4,170,353	10.50
BCE.PR.A	2020-10-30	6.01%	Pfd-3	101,197	13.67	0.30%	428,969	5,864,006	16.24
BCE.PR.C	2020-10-30	6.07%	Pfd-3	94,978	14.06	0.40%	589,999	8,295,386	15.63
BCE.PR.F	2020-09-29	6.20%	Pfd-3	73,116	14.10	0.10%	100,897	1,422,648	15.22
BCE.PR.I	2020-09-29	6.51%	Pfd-3	17,476	12.30	0.10%	230,550	2,835,765	16.02
BCE.PR.K	2020-11-28	4.99%	Pfd-3	219,821	11.55	0.50%	879,642	10,159,865	15.42
BCE.PR.M	2020-11-28	5.02%	Pfd-3	58,267	12.30	0.20%	366,650	4,509,795	15.52
BCE.PR.O	2020-11-28	5.07%	Pfd-3	57,169	17.45	0.20%	189,131	3,300,336	15.29
BCE.PR.Q	2020-11-28	4.87%	Pfd-3	86,171	17.00	0.40%	496,279	8,436,743	15.16
BCE.PR.R	2020-10-30	6.34%	Pfd-3	54,703	12.55	0.30%	504,066	6,326,028	16.33
BEP.PR.G	2020-10-14	5.86%	Pfd-3 (high)	125,948	23.66	0.10%	76,600	1,812,356	13.97
BEP.PR.I	2020-10-14	5.91%	Pfd-3 (high)	109,029	24.60	0.40%	310,187	7,630,600	13.94
BEP.PR.K	2020-10-14	5.99%	Pfd-3 (high)	106,859	21.20	0.40%	380,635	8,069,462	13.89
BEP.PR.M	2020-10-14	6.00%	Pfd-3 (high)	82,726	21.16	0.60%	587,564	12,432,854	13.87
BEP.PR.O	2020-10-14	5.87%	Pfd-3 (high)	107,584	24.56	0.40%	289,158	7,101,720	13.87
BIK.PR.A	2020-11-28	5.73%	NOT RATED	59,454	25.05	0.20%	161,797	4,053,015	3.20
BIP.PR.A	2020-11-28	5.76%	NOT RATED	65,313	17.15	0.10%	73,307	1,257,215	14.31
BIP.PR.B	2020-11-28	5.64%	NOT RATED	60,763	24.25	0.30%	266,699	6,467,451	14.39
BIP.PR.C	2020-11-28	5.65%	NOT RATED	95,544	23.61	0.40%	347,546	8,205,561	14.42
BIP.PR.D	2020-11-28	5.62%	NOT RATED	98,832	22.20	0.50%	450,671	10,004,896	14.47
BIP.PR.E	2020-11-28	5.86%	NOT RATED	83,866	21.39	0.40%	419,471	8,972,485	14.17
BIP.PR.F	2020-11-28	5.99%	NOT RATED	98,802	21.38	0.60%	529,965	11,330,652	13.99

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BMO.PR.B	2020-10-31	4.37%	Pfd-2	231,297	25.18	1.20%	988,248	24,884,085	16.38
BMO.PR.C	2020-10-31	4.00%	Pfd-2	304,996	23.51	0.90%	762,831	17,934,157	17.23
BMO.PR.D	2020-10-31	3.96%	Pfd-2	261,315	22.85	0.70%	622,012	14,212,974	17.28
BMO.PR.E	2020-10-31	4.09%	Pfd-2	207,923	20.55	0.90%	889,255	18,274,190	16.62
BMO.PR.F	2020-10-31	4.04%	Pfd-2	190,218	24.87	0.70%	548,305	13,636,345	16.61
BMO.PR.Q	2020-10-31	2.92%	Pfd-2(high)	94,141	24.61	0.50%	367,787	9,051,238	1.37
BMO.PR.S	2020-10-31	4.11%	Pfd-2	288,141	17.85	0.70%	799,950	14,279,108	16.69
BMO.PR.T	2020-10-31	4.15%	Pfd-2	153,049	17.05	0.60%	660,565	11,262,633	16.62
BMO.PR.W	2020-10-31	4.23%	Pfd-2	95,810	17.00	0.40%	512,461	8,711,837	16.30
BMO.PR.Y	2020-10-10	4.18%	Pfd-2	64,409	18.50	0.50%	525,636	9,724,266	17.09
BNS.PR.E	2020-10-06	4.91%	Pfd-2	223,238	25.14	0.70%	534,507	13,437,506	15.55
BNS.PR.G	2020-10-06	5.05%	Pfd-2	195,666	25.26	1.00%	756,276	19,103,532	15.17
BNS.PR.H	2020-10-06	4.55%	Pfd-2	224,122	25.03	1.00%	835,187	20,904,731	16.04
BNS.PR.I	2020-10-06	3.96%	Pfd-2	146,328	20.10	0.50%	503,714	10,124,651	16.68
BNS.PR.Z	2020-10-06	2.49%	Pfd-2(high)	136,971	24.83	0.50%	424,870	10,549,522	1.36
BPO.PR.A	2020-09-14	6.90%	Pfd-3	111,557	14.38	0.40%	497,283	7,150,930	11.93
BPO.PR.C	2020-09-14	7.15%	Pfd-3	134,717	21.50	0.30%	307,151	6,603,747	12.26
BPO.PR.E	2020-09-14	8.06%	Pfd-3	106,140	16.26	0.30%	411,495	6,690,909	11.22
BPO.PR.G	2020-09-14	8.04%	Pfd-3	87,577	15.50	0.30%	419,847	6,507,629	11.24
BPO.PR.I	2020-09-14	8.31%	Pfd-3	85,778	15.00	0.30%	378,537	5,678,055	10.95
BPO.PR.N	2020-09-14	7.37%	Pfd-3	71,064	12.00	0.30%	432,667	5,192,004	11.94
BPO.PR.P	2020-09-14	7.41%	Pfd-3	77,835	12.00	0.30%	452,692	5,432,304	11.70
BPO.PR.R	2020-09-14	7.54%	Pfd-3	71,711	13.15	0.20%	345,224	4,539,696	11.74
BPO.PR.T	2020-09-14	7.01%	Pfd-3	120,725	14.53	0.40%	551,728	8,016,608	11.60
BRF.PR.A	2020-10-14	5.83%	Pfd-3 (high)	29,827	13.17	0.20%	351,776	4,632,890	14.03
BRF.PR.C	2020-10-14	5.85%	Pfd-3 (high)	53,975	15.40	0.30%	342,198	5,269,849	13.59
CM.PR.O	2020-09-26	4.21%	Pfd-2	259,557	17.45	0.60%	709,971	12,388,994	16.45
CM.PR.P	2020-09-26	4.19%	Pfd-2	138,543	17.60	0.70%	802,759	14,128,558	16.29
CM.PR.Q	2020-09-25	4.17%	Pfd-2	187,523	19.12	0.70%	729,720	13,952,246	17.07
CM.PR.R	2020-09-26	4.04%	Pfd-2	543,273	23.75	1.40%	1,210,193	28,742,084	17.12
CM.PR.S	2020-09-26	4.05%	Pfd-2	223,712	19.00	1.00%	1,021,683	19,411,977	16.75
CM.PR.T	2020-09-26	4.07%	Pfd-2	175,781	24.13	0.80%	659,918	15,923,821	16.50
CM.PR.Y	2020-09-26	4.20%	Pfd-2	199,341	24.86	0.90%	738,724	18,364,679	16.24
CPX.PR.C	2020-09-16	6.18%	Pfd-3(low)	46,872	16.62	0.30%	312,009	5,185,590	12.78
CPX.PR.E	2020-09-16	6.11%	Pfd-3(low)	48,510	16.00	0.30%	420,886	6,734,176	13.03
CPX.PR.G	2020-09-16	6.09%	Pfd-3(low)	89,249	24.95	0.40%	316,450	7,895,428	13.54
CPX.PR.I	2020-09-16	6.06%	Pfd-3(low)	74,620	24.05	0.20%	198,800	4,781,140	13.61
CPX.PR.K	2020-09-16	5.92%	Pfd-3(low)	95,518	24.50	0.30%	212,356	5,202,722	13.75
CU.PR.C	2020-11-05	4.50%	Pfd-2(high)	62,768	15.75	0.40%	480,782	7,572,317	16.29
CU.PR.I	2020-11-05	4.57%	Pfd-2(high)	103,669	24.45	0.80%	667,233	16,313,847	16.13
CWB.PR.C	2020-10-23	5.94%	Pfd-3	123,627	24.95	0.10%	109,097	2,721,970	13.86
CWB.PR.D	2020-10-23	4.82%	Pfd-3	72,858	24.40	0.30%	226,870	5,535,628	15.06
ECN.PR.A	2020-09-14	7.53%	Pfd-3(low)	49,073	22.09	0.20%	155,432	3,433,493	11.76
EFN.PR.A	2020-09-11	5.61%	Pfd-3 (high)	46,946	24.58	0.30%	218,993	5,382,848	13.66
EFN.PR.C	2020-09-11	5.83%	Pfd-3 (high)	71,017	23.52	0.30%	213,197	5,014,393	13.61
EFN.PR.E	2020-09-11	5.83%	Pfd-3 (high)	34,251	23.00	0.20%	213,138	4,902,174	13.69
EFN.PR.G	2020-09-11	3.50%	Pfd-3 (high)	174,529	25.37	0.50%	423,744	10,750,385	0.13
EFN.PR.I	2020-09-11	5.90%	Pfd-3 (high)	95,291	24.65	0.30%	243,037	5,990,862	13.82

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EMA.PR.C	2020-10-30	5.06%	NOT RATED	82,511	16.46	0.50%	553,221	9,106,018	14.76
EMA.PR.F	2020-10-30	5.01%	NOT RATED	42,925	16.56	0.40%	471,793	7,812,892	14.85
EMA.PR.H	2020-10-30	4.91%	NOT RATED	167,236	24.75	0.80%	644,022	15,939,545	15.41
EML.PR.A	2020-09-16	5.40%	Pfd-2	114,648	25.15	0.30%	232,559	5,848,859	14.71
ENB.PF.A	2020-11-13	5.91%	Pfd-3 (high)	85,535	14.05	0.30%	450,025	6,322,851	13.46
ENB.PF.C	2020-11-13	5.94%	Pfd-3 (high)	141,010	13.80	1.00%	1,426,013	19,678,979	13.46
ENB.PF.E	2020-11-13	6.18%	Pfd-3 (high)	150,981	12.37	0.60%	984,165	12,174,121	13.65
ENB.PF.G	2020-10-31	6.18%	Pfd-3 (high)	102,289	12.35	0.40%	665,118	8,214,207	13.70
ENB.PF.I	2020-11-13	5.39%	Pfd-3 (high)	202,685	23.98	1.30%	1,109,605	26,608,328	14.81
ENB.PF.K	2020-11-13	5.47%	Pfd-3 (high)	132,529	22.50	1.20%	1,079,234	24,282,765	14.69
ENB.PR.B	2020-11-13	6.27%	Pfd-3 (high)	170,101	11.40	0.40%	687,715	7,839,951	13.33
ENB.PR.D	2020-11-13	6.03%	Pfd-3 (high)	183,990	12.51	0.60%	1,026,641	12,843,279	13.19
ENB.PR.F	2020-11-13	5.99%	Pfd-3 (high)	225,556	13.36	0.70%	1,106,274	14,779,821	13.20
ENB.PR.H	2020-11-13	5.74%	Pfd-3 (high)	204,813	12.37	0.50%	771,346	9,541,550	13.40
ENB.PR.J	2020-11-13	6.07%	Pfd-3 (high)	59,525	13.52	0.30%	396,866	5,365,628	13.08
ENB.PR.N	2020-11-13	5.90%	Pfd-3 (high)	148,462	14.60	0.70%	995,711	14,537,381	13.18
ENB.PR.P	2020-11-13	6.00%	Pfd-3 (high)	115,507	13.37	0.40%	658,684	8,806,605	13.16
ENB.PR.T	2020-11-13	6.00%	Pfd-3 (high)	136,254	13.18	0.40%	657,343	8,663,781	13.28
ENB.PR.Y	2020-11-13	6.19%	Pfd-3 (high)	189,790	12.17	0.60%	991,731	12,069,366	13.06
FFH.PR.C	2020-09-14	6.22%	Pfd-3 (high)	122,565	15.85	0.20%	248,980	3,946,333	12.88
FFH.PR.G	2020-09-14	6.09%	Pfd-3 (high)	69,839	12.25	0.20%	331,643	4,062,627	13.69
FFH.PR.I	2020-09-14	6.33%	Pfd-3 (high)	74,183	13.05	0.40%	636,517	8,306,547	13.30
FFH.PR.K	2020-09-14	6.14%	Pfd-3 (high)	101,978	16.50	0.30%	351,623	5,801,780	13.41
FFH.PR.M	2020-09-14	6.04%	Pfd-3 (high)	117,404	19.20	0.60%	594,138	11,407,450	13.47
FTS.PR.G	2020-11-18	4.64%	Pfd-3 (high)	94,857	15.15	0.40%	513,143	7,774,116	15.36
FTS.PR.I	2020-11-18	4.00%	Pfd-3 (high)	12,696	9.99	0.20%	423,960	4,235,360	17.44
FTS.PR.K	2020-11-18	4.68%	Pfd-3 (high)	75,764	14.50	0.30%	413,477	5,995,417	15.34
FTS.PR.M	2020-11-18	4.61%	Pfd-3 (high)	183,914	16.81	0.80%	976,356	16,412,544	15.68
GWO.PR.N	2020-12-01	4.14%	Pfd-2(high)	36,376	10.10	0.30%	559,377	5,649,708	17.18
HSE.PR.A	2020-12-01	8.44%	Pfd-3 (high)	63,821	6.27	0.10%	399,793	2,506,702	10.96
HSE.PR.C	2020-12-01	8.49%	Pfd-3 (high)	127,783	11.49	0.20%	404,001	4,641,971	10.31
HSE.PR.E	2020-12-01	8.18%	Pfd-3 (high)	65,303	12.75	0.30%	541,913	6,909,391	10.92
HSE.PR.G	2020-12-01	8.17%	Pfd-3 (high)	19,171	12.00	0.20%	402,968	4,835,616	11.26
IAF.PR.G	2020-11-27	4.57%	Pfd-2(high)	78,026	17.90	0.30%	375,840	6,727,536	16.25
IAF.PR.I	2020-11-27	4.30%	Pfd-2(high)	86,060	19.55	0.30%	340,015	6,647,293	16.37
IFC.PR.A	2020-09-14	4.73%	Pfd-2	53,148	12.25	0.20%	386,339	4,732,653	15.30
IFC.PR.C	2020-09-14	4.76%	Pfd-2	77,965	16.26	0.20%	304,884	4,957,414	15.83
IFC.PR.G	2020-09-14	4.63%	Pfd-2	101,651	17.75	0.50%	592,425	10,515,544	15.39
LB.PR.H	2020-12-04	5.82%	Pfd-3	57,853	13.75	0.00%	15,522	213,428	13.60
LB.PR.J	2020-12-04	5.91%	Pfd-3	140,092	23.30	0.20%	197,501	4,601,773	13.98

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MFC.PR.F	2020-11-14	4.48%	Pfd-2	38,266	10.00	0.10%	248,802	2,488,020	16.47
MFC.PR.G	2020-11-14	4.41%	Pfd-2	94,207	18.76	0.30%	305,393	5,729,173	16.56
MFC.PR.H	2020-11-14	4.40%	Pfd-2	112,730	20.25	0.40%	376,206	7,618,172	16.54
MFC.PR.I	2020-11-14	4.41%	Pfd-2	91,840	19.01	0.40%	380,446	7,232,278	16.40
MFC.PR.J	2020-11-14	4.45%	Pfd-2	74,991	18.05	0.40%	420,191	7,584,448	16.04
MFC.PR.K	2020-11-14	4.49%	Pfd-2	51,251	16.08	0.30%	422,679	6,796,678	15.78
MFC.PR.L	2020-11-14	4.61%	Pfd-2	45,450	15.10	0.20%	314,007	4,741,506	15.62
MFC.PR.M	2020-11-14	4.60%	Pfd-2	121,332	16.18	0.50%	572,502	9,263,082	15.72
MFC.PR.N	2020-11-14	4.71%	Pfd-2	55,023	15.50	0.50%	675,226	10,466,003	15.51
MFC.PR.O	2020-11-14	4.63%	Pfd-2	237,306	25.16	0.80%	650,591	16,368,870	0.75
MFC.PR.Q	2020-11-14	4.42%	Pfd-2	101,537	18.00	0.50%	542,151	9,758,718	16.04
MFC.PR.R	2020-11-14	4.41%	Pfd-2	271,676	23.99	0.90%	726,737	17,434,421	16.49
NA.PR.A	2020-10-03	5.00%	Pfd-2(low)	113,045	25.15	0.80%	610,282	15,348,592	15.30
NA.PR.C	2020-10-03	4.08%	Pfd-2(low)	289,494	23.75	0.70%	606,292	14,399,435	17.05
NA.PR.E	2020-10-03	4.21%	Pfd-2(low)	100,812	19.00	0.60%	665,876	12,651,644	16.45
NA.PR.G	2020-10-03	4.35%	Pfd-2(low)	97,329	19.95	0.60%	648,027	12,928,139	16.08
NA.PR.S	2020-10-03	4.36%	Pfd-2(low)	195,912	17.38	0.50%	581,477	10,106,070	16.11
NA.PR.W	2020-10-03	4.33%	Pfd-2(low)	142,003	16.88	0.70%	781,928	13,198,945	16.09
NA.PR.X	2020-10-03	5.17%	Pfd-2(low)	187,251	25.17	0.80%	626,108	15,759,138	0.66
NPI.PR.C	2020-09-19	5.74%	NOT RATED	34,166	17.90	0.20%	169,618	3,036,162	13.83
PPL.PF.A	2020-10-31	6.08%	Pfd-3	176,706	20.35	0.90%	905,844	18,433,925	13.79
PPL.PF.C	2020-10-30	6.07%	Pfd-3	150,867	21.82	0.50%	445,661	9,724,323	13.74
PPL.PF.E	2020-10-30	6.14%	Pfd-3	127,478	21.45	0.60%	557,760	11,963,952	13.69
PPL.PR.A	2020-10-31	5.94%	Pfd-3	117,331	13.74	0.40%	553,219	7,601,229	13.06
PPL.PR.C	2020-10-31	5.88%	Pfd-3	48,793	14.05	0.20%	244,125	3,429,956	13.37
PPL.PR.E	2020-10-31	6.12%	Pfd-3	98,854	15.00	0.30%	455,699	6,835,485	13.19
PPL.PR.G	2020-10-31	6.26%	Pfd-3	65,148	14.43	0.30%	394,697	5,695,478	12.98
PPL.PR.I	2020-10-31	5.95%	Pfd-3	59,679	18.12	0.00%	49,500	896,940	14.00
PPL.PR.K	2020-10-31	5.88%	Pfd-3	79,951	24.50	0.30%	250,463	6,136,344	14.00
PPL.PR.M	2020-10-31	5.89%	Pfd-3	162,315	24.50	0.50%	388,909	9,528,271	14.01
PPL.PR.O	2020-09-14	6.43%	Pfd-3	74,706	13.70	0.20%	301,760	4,134,112	12.82
PPL.PR.Q	2020-09-14	6.14%	Pfd-3	47,215	15.50	0.20%	254,612	3,946,486	12.93
PPL.PR.S	2020-09-14	5.88%	Pfd-3	41,809	20.18	0.50%	511,589	10,323,866	13.98
PWF.PR.P	2020-10-09	4.81%	Pfd-2(high)	36,486	10.35	0.20%	343,535	3,555,587	15.81
PWF.PR.T	2020-10-09	4.64%	Pfd-2(high)	65,754	16.40	0.30%	340,198	5,579,247	15.47
RY.PR.H	2020-10-23	3.95%	Pfd-2(high)	180,002	18.00	0.70%	782,218	14,079,924	17.04
RY.PR.J	2020-10-24	3.91%	Pfd-2(high)	72,932	20.10	1.60%	1,578,404	31,725,920	17.58
RY.PR.M	2020-10-23	3.86%	Pfd-2(high)	164,813	19.43	0.80%	815,782	15,850,644	17.74
RY.PR.Q	2020-10-23	4.90%	Pfd-2(high)	477,466	25.14	1.40%	1,118,216	28,111,950	15.60
RY.PR.R	2020-10-23	4.96%	Pfd-2(high)	383,485	25.20	1.40%	1,126,835	28,396,242	0.92
RY.PR.S	2020-10-23	3.90%	Pfd-2(high)	206,199	19.98	0.60%	558,639	11,161,607	16.83
RY.PR.Z	2020-10-23	3.89%	Pfd-2(high)	280,817	18.00	0.80%	913,998	16,451,964	17.15
SJR.PR.A	2020-09-14	5.03%	Pfd-3	43,407	12.05	0.20%	324,321	3,908,068	15.31
SLF.PR.H	2020-11-25	4.32%	Pfd-2(high)	53,892	14.76	0.20%	233,400	3,444,984	16.80
SLF.PR.I	2020-11-25	4.30%	Pfd-2(high)	112,466	18.30	0.40%	447,537	8,189,927	16.75
SLF.PR.J	2020-11-25	4.16%	Pfd-2(high)	24,822	9.30	0.20%	343,210	3,191,853	17.12

ZPR Portfolio Evaluation, 2020-9-10 (con't)

Ticker	Next ex-Date	Yield-to-Worst (at Bid)	DBRS Rating	Average Trading Value	Holdings – bid price	Holdings – weight	Holdings – units	Market Value	Modified Duration - YTW
TA.PR.D	2020-12-01	6.74%	Pfd-3(low)	43,659	8.95	0.10%	274,300	2,454,985	12.91
TA.PR.F	2020-12-01	7.02%	Pfd-3(low)	78,874	12.61	0.30%	404,697	5,103,229	12.45
TA.PR.H	2020-12-01	6.97%	Pfd-3(low)	96,258	15.00	0.10%	129,900	1,948,500	12.36
TA.PR.J	2020-12-01	6.84%	Pfd-3(low)	55,678	16.06	0.20%	292,511	4,697,727	12.47
TD.PF.A	2020-10-09	4.08%	Pfd-2(high)	210,323	17.53	0.80%	907,769	15,913,191	16.70
TD.PF.B	2020-10-09	4.08%	Pfd-2(high)	154,322	17.62	0.70%	782,852	13,793,852	16.73
TD.PF.C	2020-10-09	4.05%	Pfd-2(high)	158,000	18.08	1.20%	1,296,741	23,445,077	16.64
TD.PF.D	2020-09-26	4.00%	Pfd-2(high)	36,616	20.01	0.90%	900,711	18,023,227	17.40
TD.PF.E	2020-10-09	3.94%	Pfd-2(high)	87,566	20.75	0.60%	529,452	10,986,129	17.55
TD.PF.G	2020-10-09	5.05%	Pfd-2(high)	310,331	25.18	1.40%	1,085,906	27,343,113	15.32
TD.PF.H	2020-10-09	4.48%	Pfd-2(high)	458,856	25.02	2.00%	1,560,406	39,041,358	16.19
TD.PF.I	2020-10-09	3.94%	Pfd-2(high)	145,139	22.30	0.70%	594,524	13,257,885	17.21
TD.PF.J	2020-10-09	3.99%	Pfd-2(high)	209,878	20.80	0.80%	805,579	16,756,043	16.93
TD.PF.K	2020-10-09	4.10%	Pfd-2(high)	289,103	20.00	0.90%	902,243	18,044,860	16.54
TD.PF.L	2020-10-09	3.98%	Pfd-2(high)	220,197	24.35	0.70%	576,185	14,030,105	16.63
TD.PF.M	2020-10-09	4.13%	Pfd-2(high)	375,494	24.80	0.90%	703,693	17,451,586	16.39
TRP.PR.A	2020-11-28	5.39%	Pfd-2(low)	119,054	12.03	0.20%	414,889	4,991,115	14.09
TRP.PR.B	2020-11-28	4.63%	Pfd-2(low)	55,067	8.95	0.20%	507,150	4,538,993	16.19
TRP.PR.C	2020-09-29	5.40%	Pfd-2(low)	53,669	8.95	0.20%	547,535	4,900,438	14.78
TRP.PR.D	2020-09-29	5.45%	Pfd-2(low)	167,039	13.92	0.70%	992,463	13,815,085	14.12
TRP.PR.E	2020-09-29	5.47%	Pfd-2(low)	110,790	13.75	0.50%	766,742	10,542,703	14.08
TRP.PR.G	2020-11-14	5.47%	Pfd-2(low)	50,307	15.29	0.50%	618,282	9,453,532	14.73
TRP.PR.J	2020-11-14	5.19%	Pfd-2(low)	268,800	25.10	1.00%	773,760	19,421,376	0.70
TRP.PR.K	2020-11-14	5.10%	Pfd-2(low)	298,801	24.11	1.80%	1,481,378	35,716,024	15.30
W.PR.K	2020-09-29	5.30%	Pfd-2(low)	38,878	25.02	0.10%	74,800	1,871,496	14.85
W.PR.M	2020-09-29	5.28%	Pfd-2(low)	128,199	24.93	0.60%	475,768	11,860,896	14.92
	Cash					0.60%		12,666,869	
Average or Total		5.01%		164,964		100.00%		1,996,698,148	14.28

Holdings data were downloaded from <https://www.bmo.com/gam/ca/advisor/products/etfs?fundUrl=/fundProfile/ZPR!hash!holdings#fundUrl=%2FfundProfile%2FZPR%23holdings> on the evening of September 9 and transcribed to the HIMIPref™ analytical system.

The portfolio has been evaluated using bid prices supplied by the Toronto Stock Exchange as of the close 2020-9-10

Yields have been evaluated using a constant Canada Prime rate of 2.45%, a constant GOC-5 rate of 0.36% and a constant Three-Month Canada T-Bill rate of 0.14%

Totals may not add to 100% due to rounding.

ZPR Sectoral Analysis, 2020-9-10

Subindex Group	Total Weight	Average YTW	Average ModDur
Ratchet	0%	N/A	N/A
FixedFloater	0%	N/A	N/A
Floater	0%	N/A	N/A
OpRet	0%	N/A	N/A
SplitShare	0%	N/A	N/A
InterestBearing	0%	N/A	N/A
PerpetualPremium	0%	N/A	N/A
PerpetualDiscount	0%	N/A	N/A
FixedReset Discount	42.02%	4.49%	16.08
DeemedRetractable	0%	N/A	N/A
FloatingReset	0.16%	4.16%	17.12
FixedReset Premium	12.61%	4.83%	11.98
FixedReset Bank nonNVCC	0.98%	2.69%	1.36
FixedReset Insurance NonNVCC	8.12%	4.53%	14.53
Scraps RatchetRate	0.32%	6.34%	16.33
Scraps FixedFloater	0.92%	6.13%	15.85
Scraps Floater	0%	N/A	N/A
Scraps OpRet	0%	N/A	N/A
Scraps SplitShare	0%	N/A	N/A
Scraps PerpetualPremium	0%	N/A	N/A
Scraps PerpetualDiscount	0%	N/A	N/A
Scraps FixedReset Discount	33.09%	6.00%	13.62
Scraps DeemedRetractable	0%	N/A	N/A
Scraps FloatingReset	0.21%	4.00%	17.44
Scraps FixedReset Premium	0.93%	4.59%	5.81
Scraps Bank non-NVCC	0%	N/A	N/A
Scraps Insurance non-NVCC	0%	N/A	N/A
Cash	0.63%	0%	0

Totals may not add to 100% due to rounding.

ZPR Liquidity Analysis, 2020-9-10

Liquidity Group	Total Weight
< 50M	6.05%
50M – 100M	26.35%
100M – 200M	37.84%
200M – 300M	19.76%
> 300M	9.37%
Undefined	0.63%

Totals may not add to 100% due to rounding.

ZPR Term to Reset Analysis, 2020-9-10

Group	Total Weight
Currently Floating	0.69%
0-1 Year	20.25%
1-2 Years	20.99%
2-3 Years	16.72%
3-4 Years	22.53%
4-5 Years	18.18%
5-6 Years	0%
More than 6 Years	0%
Not Floating Rate	0.63%

“Not Floating Rate” is comprised of cash.

Totals may not add to 100% due to rounding.

ZPR Credit Analysis, 2020-9-10

Credit Group	Total Weight
Pfd-1(high)	0%
Pfd-1	0%
Pfd-1(low)	0%
Pfd-2(high)	23.05%
Pfd-2	22.58%
Pfd-2(low)	18.24%
Pfd-3(high)	19.61%
Pfd-3	11.30%
Pfd-3(low)	4.47%
Pfd-4(high)	0%
Pfd-4	0%
Pfd-4(low)	0%
Pfd-5(high)	0%
Pfd-5	0%
Pfd-5(low)	0%

Positions held in BIP.PR.A, BIP.PR.B, BIP.PR.C, BIP.PR.D, BIP.PR.E and BIP.PR.F, unrated by DBRS, have been added to the Pfd-2(low) total based on their S&P rating of P-2(low)

The position held in BIK.PR.A, unrated by DBRS, has been added to the Pfd-2(low) total based on its S&P rating of P-2(low)

Positions held in EMA.PR.C, EMA.PR.F and EMA.PR.H, unrated by DBRS, have been added to the Pfd-3(high) total based on their S&P rating of P-3(high)

The position held in NPI.PR.C, unrated by DBRS, has been added to the Pfd-3(high) total based on its S&P rating of P-3(high)

Totals may not add to 100% due to rounding.

ZPR Issue Reset Spread Analysis, 2020-9-10

Spread Group	Total Weight
<100bp	0%
100-149bp	1.99%
150-199bp	1.74%
200-249bp	19.10%
250-299bp	24.78%
300-349bp	14.62%
350-399bp	12.55%
400-449bp	8.50%
450-499bp	12.34%
500-549bp	2.49%
550-599bp	0%
>600bp	0%
Undefined	1.87%

“Undefined” includes cash, FixedFloaters and RatchetRate preferreds.

Totals may not add to 100% due to rounding.