



# Hybrids:

## Monthly Update - October 2023



Month: Oct-23

Trading days: 22

Period ending: Tuesday, 31 October 2023

### Snapshot by Category

| Australian Segment                              | Number listed | Market Cap (\$m) | Trades Total (#) | Trades per day (#) | Volume (#)       | Value \$m    |
|---|---------------|------------------|------------------|--------------------|------------------|--------------|
| Convertible Preference Shares and Capital Notes | 46            | 41118.7          | 34,275           | 1,558              | 9,154,295        | 624.5        |
| Convertible Bonds                               | 8             | 350.1            | 239              | 11                 | 601,819          | 2.8          |
| Hybrid Securities                               | 0             | 0.0              | 0                | 0                  | 0                | 0.0          |
| <b>Total</b>                                    | <b>54</b>     | <b>41468.78</b>  | <b>34,514</b>    | <b>1,569</b>       | <b>9,756,114</b> | <b>627.3</b> |

### Recent Listings

| Entity                                | ASX Code | Size (\$m) | Type                         | Listing Date | Issue Price | Maturity / Conv / Reset | Interest Rate / Dividend | Distribution Frequency | Last Price |
|---------------------------------------|----------|------------|------------------------------|--------------|-------------|-------------------------|--------------------------|------------------------|------------|
| National Australia Bank Limited       | NABPJ    | 1,250.0    | Convertible Preference Share | 15-Sep-2023  | \$100.00    | 17-Jun-2033             | 6.92%                    | Qtrly                  | \$100.50   |
| Decmil Group Limited                  | DCGPA    | 26.3       | Convertible Preference Share | 25-Jul-2023  | \$0.20      | 21-Jul-2026             | 12.00%                   | S/A                    | \$0.19     |
| Challenger Limited                    | CGFPD    | 350.0      | Convertible Preference Share | 06-Apr-2023  | \$100.00    | 25-May-2029             | 7.24%                    | Qtrly                  | \$103.07   |
| Insurance Australia Group Limited     | IAGPE    | 495.0      | Convertible Preference Share | 23-Dec-2022  | \$99.00     | 15-Jun-2029             | 7.63%                    | Qtrly                  | \$102.39   |
| Commonwealth Bank of Australia        | CBAPL    | 1,777.4    | Convertible Preference Share | 16-Nov-2022  | \$100.00    | 15-Jun-2028             | 6.98%                    | Qtrly                  | \$101.15   |
| Bank of Queensland Limited            | BOQPG    | 400.0      | Convertible Preference Share | 15-Nov-2022  | \$100.00    | 15-Dec-2028             | 7.53%                    | Qtrly                  | \$100.87   |
| Westpac Banking Corporation           | WBCPL    | 1,509.1    | Convertible Preference Share | 21-Jul-2022  | \$100.00    | 22-Sep-2028             | 7.55%                    | Qtrly                  | \$103.06   |
| Macquarie Group Limited               | MQGPF    | 750.0      | Convertible Preference Share | 18-Jul-2022  | \$100.00    | 12-Sep-2029             | 7.82%                    | Qtrly                  | \$103.36   |
| National Australia Bank Limited       | NABPI    | 2,000.0    | Convertible Preference Share | 08-Jul-2022  | \$100.00    | 17-Dec-2029             | 7.27%                    | Qtrly                  | \$102.23   |
| Commonwealth Bank of Australia        | CBAPK    | 1,750.0    | Convertible Preference Share | 01-Apr-2022  | \$100.00    | 15-Jun-2029             | 6.88%                    | Qtrly                  | \$100.03   |
| ECP Emerging Growth Limited           | ECPGA    | 10.8       | Convertible Bonds            | 19-Apr-2022  | \$1.43      | 11-Apr-2027             | 5.50%                    | Qtrly                  | \$1.33     |
| Australia and New Zealand Banking Grc | AN3PJ    | 1,310.0    | Convertible Preference Share | 21-Dec-2022  | \$100.00    | 20-Mar-2029             | 5.91%                    | Qtrly                  | \$100.05   |
| Global Masters Fund Limited           | GFLGA    | 10.0       | Convertible Bonds            | 29-Nov-2021  | \$3.10      | 24-Nov-2024             | 5.50%                    | Qtrly                  | \$2.98     |
| Mosaic Brands Limited                 | MOZG     | 14.6       | Convertible Bonds            | 08-Oct-2021  | \$1.00      | 24-Nov-2026             | 8.00%                    | Qtrly                  | \$0.85     |

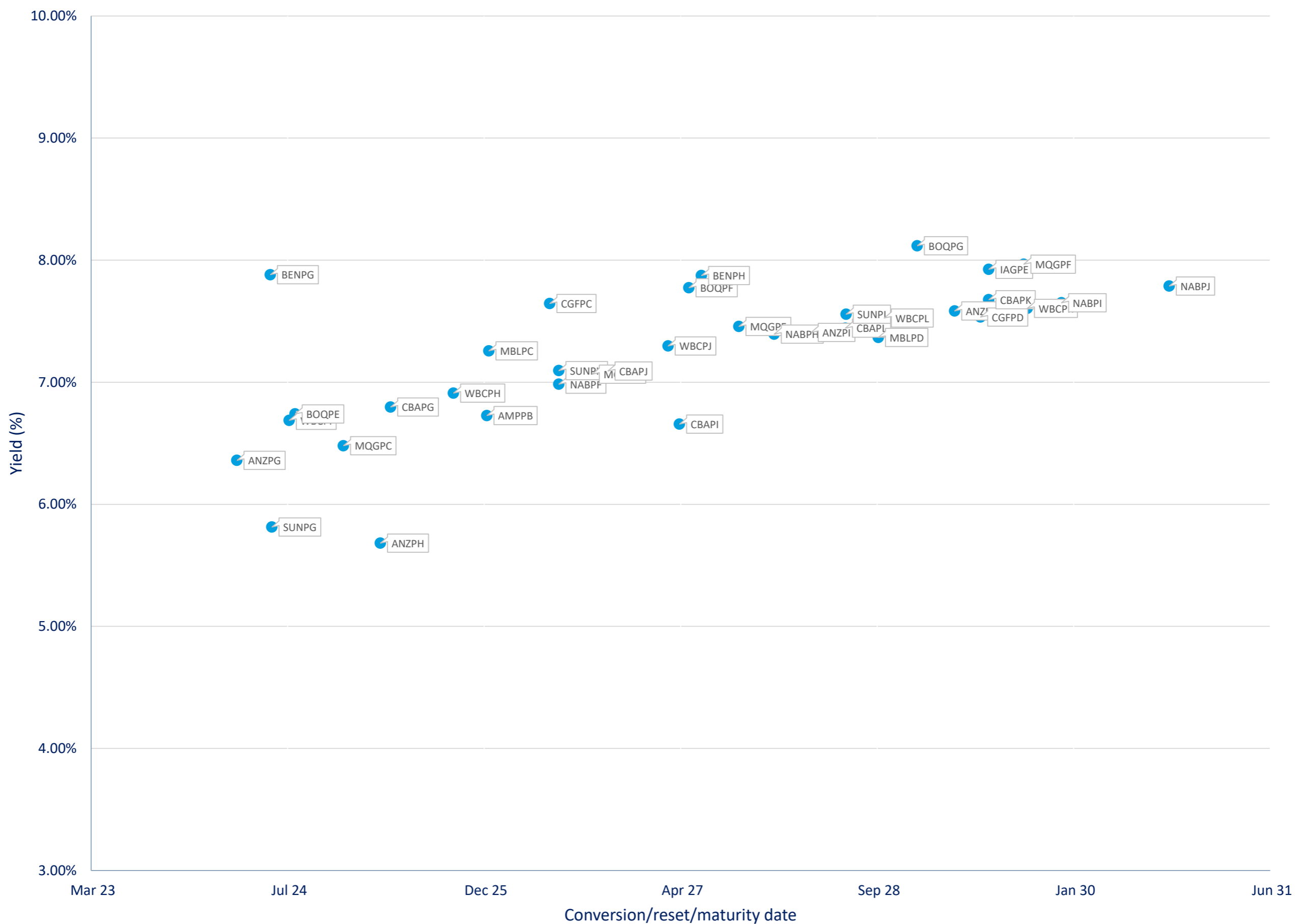
\*BBSW = Bank Bill Swap Rate

\* As of the date of this report this security has not traded, the Last Price reflects the Issue Price

### Most Actively Traded Securities by Value

| ASX Code           | Security Type                                   | Value (\$)            | %Value        | Volume           | %Volume       |
|--------------------|---|-----------------------|---------------|------------------|---------------|
| NABPJ              | Convertible Preference Shares and Capital Notes | 39,073,516            | 6.23%         | 388,811          | 3.99%         |
| ANZPG              | Convertible Preference Shares and Capital Notes | 36,322,171            | 5.79%         | 356,904          | 3.66%         |
| CBAPK              | Convertible Preference Shares and Capital Notes | 32,868,327            | 5.24%         | 327,656          | 3.36%         |
| NABPH              | Convertible Preference Shares and Capital Notes | 27,784,180            | 4.43%         | 268,112          | 2.75%         |
| CBAPL              | Convertible Preference Shares and Capital Notes | 25,917,519            | 4.13%         | 257,122          | 2.64%         |
| <b>Total Top 5</b> |   | <b>161,965,712.41</b> | <b>25.82%</b> | <b>1,598,605</b> | <b>16.39%</b> |

### Yield versus conversion/reset/maturity date





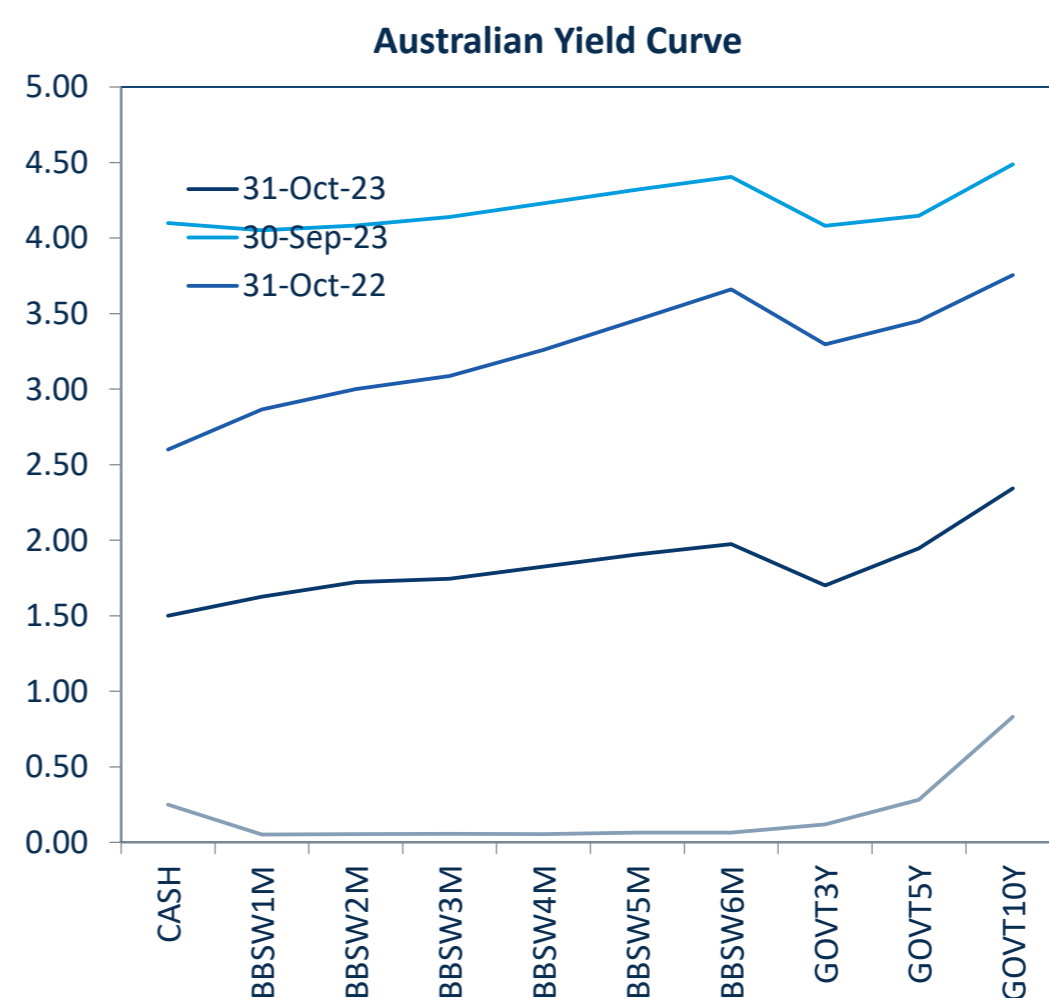
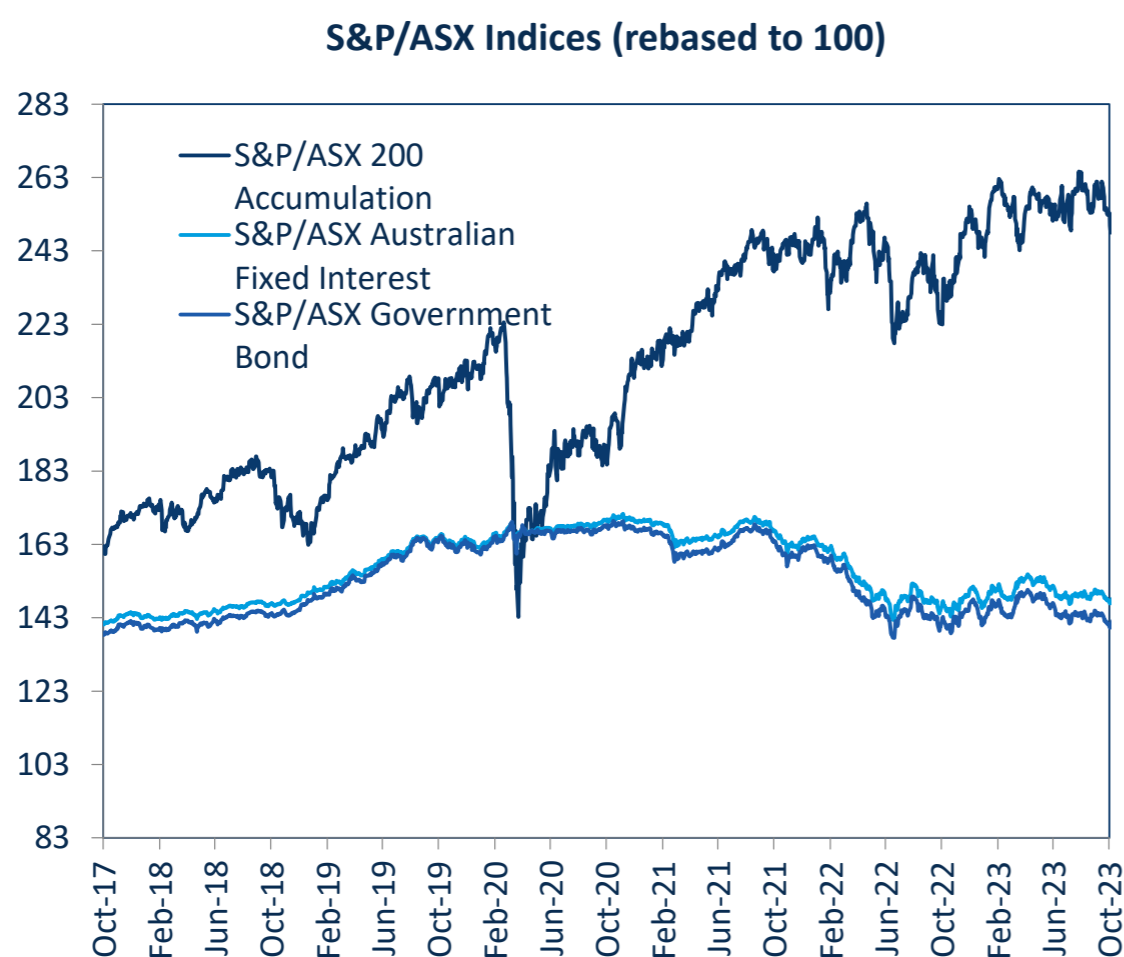
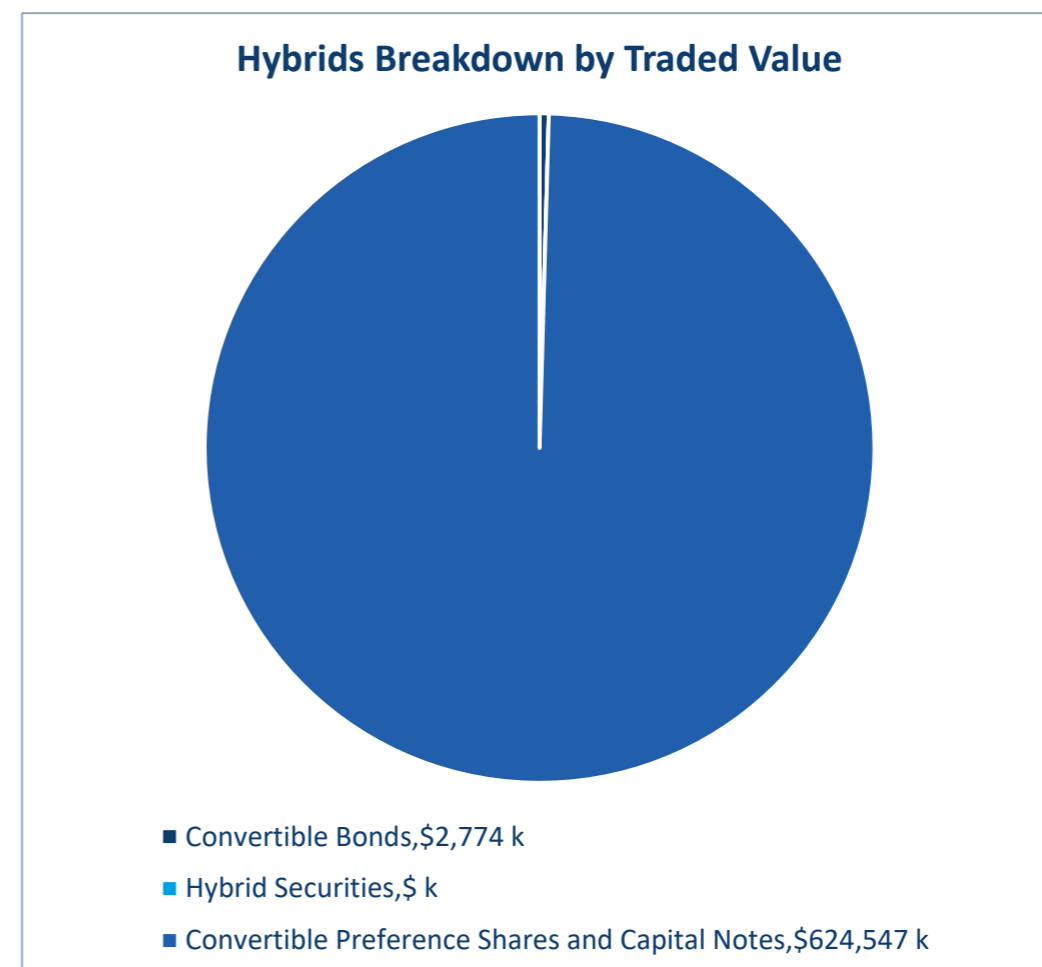
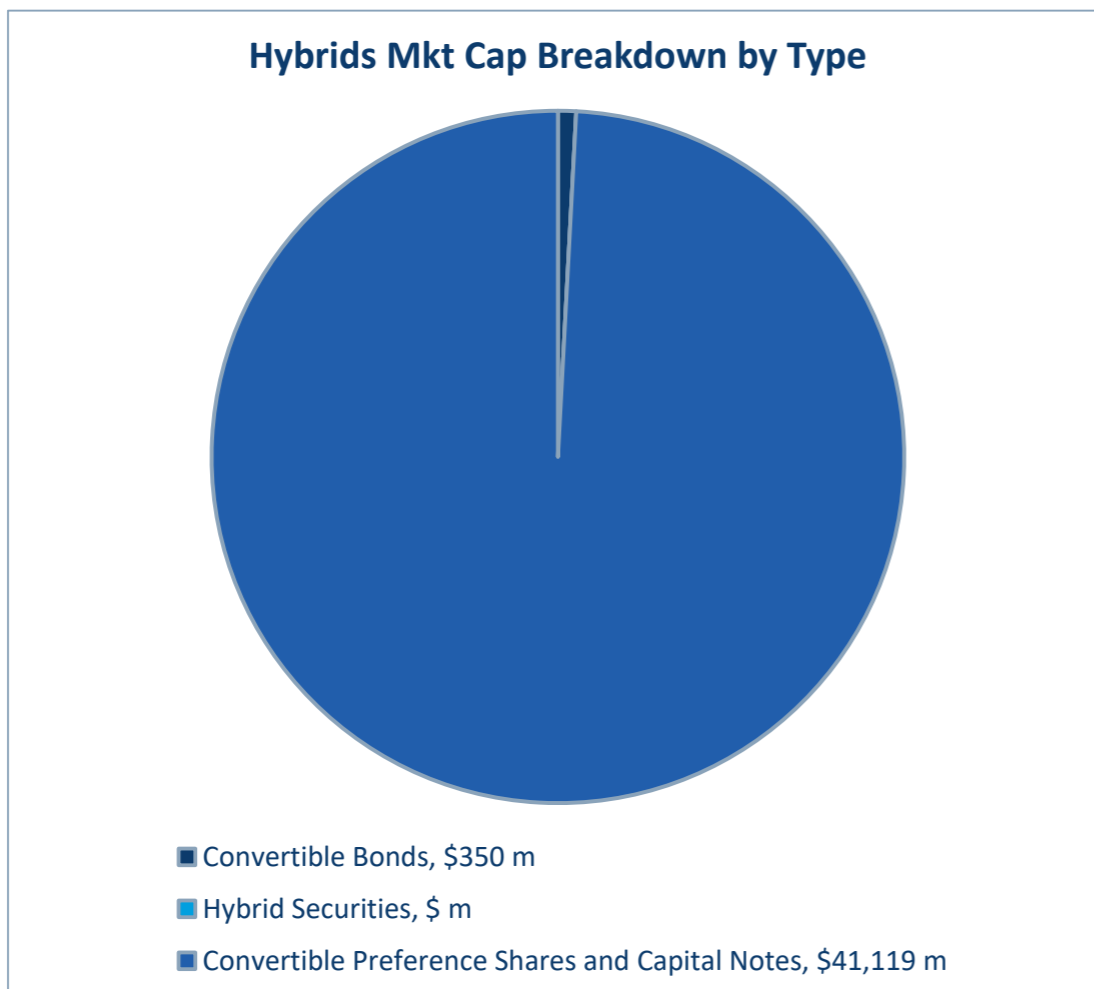
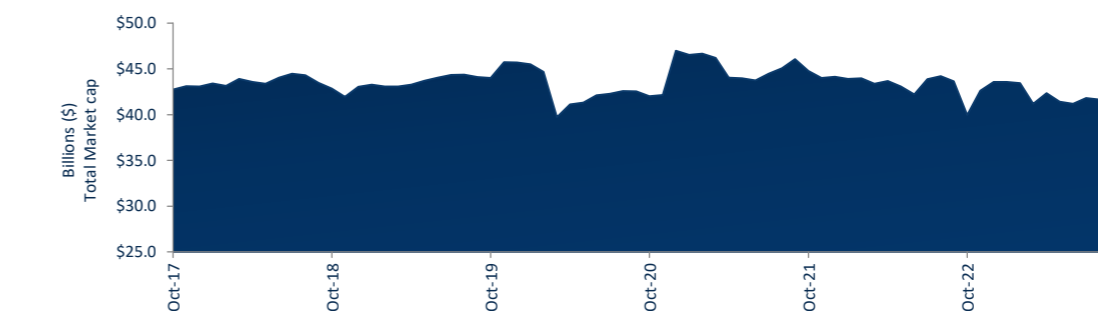
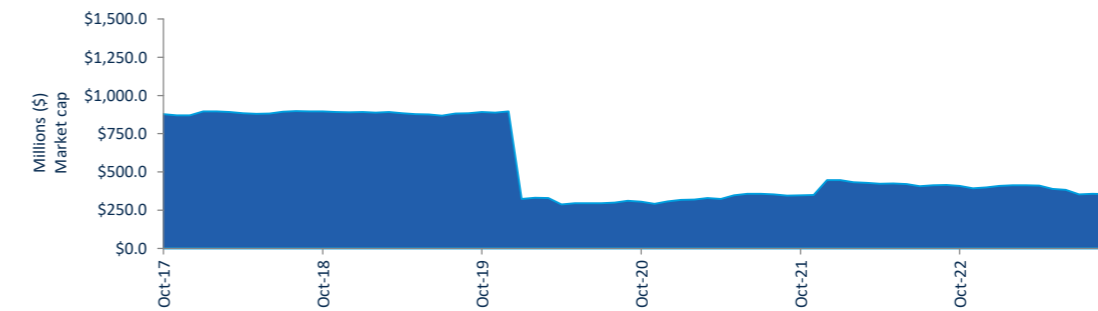
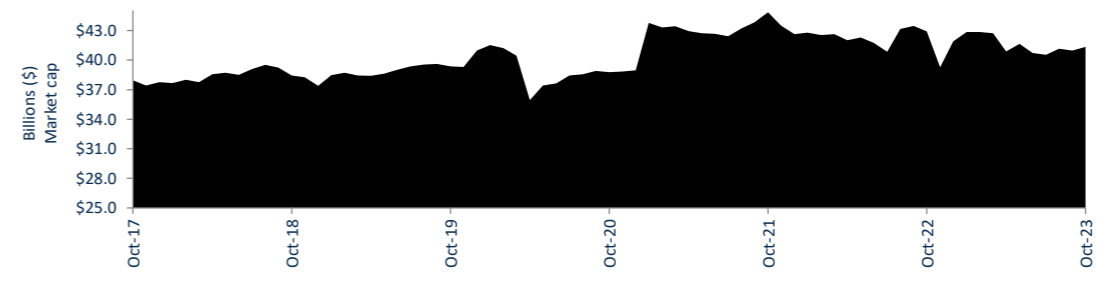
## Performance and Trading Activity Breakdown by Category

| Convertible Preference Shares and Capital Notes | Last 12 months |           |          | Last month |          |
|---|----------------|-----------|----------|------------|----------|
|   | Oct-22         | Oct-23    | % change | Sep-23     | % change |
| Market Cap (\$m)                                | 39,263.2       | 41,118.7  | 4.7%     | 41,339.4   | 0.5%     |
| Number listed (actual)                          | 46             | 46        | 0.0%     | 46         | 0.0%     |
| Monthly volume                                  | 7,650,488      | 9,154,295 | 19.7%    | 8,539,435  | -6.7%    |
| Monthly trades                                  | 31,159         | 34,275    | 10.0%    | 33,521     | -2.2%    |
| Monthly value (\$m)                             | 775.3          | 624.5     | -19.4%   | 601.1      | -3.7%    |

| Convertible Bonds      | Last 12 months |         |          | Last month |          |
|------------------------|----------------|---------|----------|------------|----------|
|                        | Oct-22         | Oct-23  | % change | Sep-23     | % change |
| Market Cap (\$m)       | 393.0          | 350.1   | -10.9%   | 356.6      | 1.9%     |
| Number listed (actual) | 9              | 8       | -11.1%   | 8          | 0.0%     |
| Monthly volume         | 472,299        | 601,819 | 27.4%    | 579,896    | -3.6%    |
| Monthly trades         | 211            | 239     | 13.3%    | 231        | -3.3%    |
| Month value (\$m)      | 3.1            | 2.8     | -11.5%   | 3.0        | 9.7%     |

| Hybrid Securities      | Last 12 months |        |          | Last month |          |
|------------------------|----------------|--------|----------|------------|----------|
|                        | Oct-22         | Oct-23 | % change | Sep-23     | % change |
| Market Cap (\$m)       | 310.8          | -      | -100.0%  | 310.5      | n/a      |
| Number listed (actual) | 1              | -      | -100.0%  | 1          | n/a      |
| Monthly volume         | 42,539         | -      | -100.0%  | 36,015     | n/a      |
| Monthly trades         | 221            | -      | -100.0%  | 196        | n/a      |
| Monthly value (\$m)    | 4.3            | -      | -100.0%  | 3.7        | n/a      |

| Total Hybrid Market    | Last 12 months |           |        | Last month |       |
|------------------------|----------------|-----------|--------|------------|-------|
| Market Cap (\$m)       | 39,967.0       | 41,468.8  | 3.8%   | 42,006.5   | 1.3%  |
| Number listed (actual) | 56             | 54        | -3.6%  | 55         | 1.9%  |
| Monthly volume         | 8,165,326      | 9,756,114 | 19.5%  | 9,155,346  | -6.2% |
| Monthly trades         | 31,591         | 34,514    | 9.3%   | 33,948     | -1.6% |
| Monthly value (\$m)    | 782.8          | 627.3     | -19.9% | 607.8      | -3.1% |





# Spotlight on Hybrids:

## Monthly update - October 2023



### ASX Profiles

| ASX Code                 | Issuer                                      | Description  |
|--------------------------|---|--|
| <b>Convertible Bonds</b> |   |  |
| CAMG                     | Clime Capital Limited                       | Convert Bond 5.25% 30-11-25 Qly Red                |
| ECPGA                    | ECP Emerging Growth Limited                 | Convert Bond 5.50% 11-04-27 Qly Sub Red T-4-24     |
| FSIGA                    | Flagship Investments Limited                | Convert Bond 5.50% 01-10-26 Qtly Red Step T-09-24  |
| GFLGA                    | Global Masters Fund Limited                 | Convert Bond 5.5% 24-11-26 Qly Sub Red T-11-23     |
| MOZG                     | Mosaic Brands Limited                       | Convert Bond 8.0% 30-09-24 Qly Sub Sec T-09-22     |
| NACGA                    | Naos Ex-50 Opportunities Company Limited    | Convert Bond 5.50% 30-09-27 Semi Step T-09-25      |
| NCCGA                    | Naos Emerging Opportunities Company Limited | Convert Bond 4.50% 30-09-28 Semi Non-Cum Red Step  |
| NFNG                     | Nufarm Finance (NZ) Limited                 | Convert Bond 6-Bbsw+3.90% Perp Sub Non-Cum Exh Stp |

### Hybrid Securities

| <b>Converting Preference Shares and Capital Notes</b> |   |   |
|---|---|---|
| ASX Code  | Issuer  | Description                                       |
| AMPPB   | AMP Limited                                     | Cap Note 3-Bbsw+4.50% Perp Non-Cum Red T-12-25    |
| ANZPG   | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24    |
| ANZPH   | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25    |
| ANZPI   | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+3.00 Perp Non-Cum Red T-03-28     |
| AN3PJ   | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+2.70% Perp Non-Cum Red T-03-29    |
| AYUPA   | Australian Unity Limited                        | Mcl Cap Note 5.00% Perp Semi Non-Cum              |
| BENPG   | Bendigo and Adelaide Bank Limited               | Cnv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-06-24    |
| BENPH   | Bendigo and Adelaide Bank Limited               | Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-06-27    |
| BOQPE   | Bank of Queensland Limited                      | Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24    |
| BOQPF   | Bank of Queensland Limited                      | Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-05-27    |
| BOQPG   | Bank of Queensland Limited                      | Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-12-28    |
| CBAPG   | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-04-25    |
| CBAPH   | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24    |
| CBAPI   | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27    |
| CBAPJ   | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-10-26    |
| CBAPK   | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-06-29    |
| CBAPL   | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+2.85% Perp Non-Cum Red T-06-28    |
| CGFPC   | Challenger Limited                              | Cap Note 3-Bbsw+4.60% Perp Non-Cum Red T-05-26    |
| CGFPD   | Challenger Limited                              | Cap Note 3-Bbsw+3.60% Perp Non-Cum Red T-05-29    |
| CINPA   | Carlton Investments Limited                     | 7% Cumulative Preference                          |
| DCGPA   | Decmil Group Limited                            | Convert Pref 12.00% Semi Cum Step Red T-07-26     |
| IAGPE   | Insurance Australia Group Limited               | Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-06-29    |
| GC1PA   | Glennon Small Companies Limited                 | Cnv Pref 5.60% 30-9-30 Semi Cum Exc Res T-3-21    |
| LFSPA   | Latitude Group Holdings Limited                 | Cap Note 3-Bbsw+4.75% Perp Non-Cum Red T-10-26    |
| MBLPC   | Macquarie Bank Limited                          | Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25    |
| MBLPD   | Macquarie Bank Limited                          | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-28    |
| MQGPC   | Macquarie Group Limited                         | Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24    |
| MQGPD   | Macquarie Group Limited                         | Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26    |
| MQGPE   | Macquarie Group Limited                         | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-27    |
| MQGPF   | Macquarie Group Limited                         | Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-09-29    |
| NABPF   | National Australia Bank Limited                 | Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-06-26    |
| NABPH   | National Australia Bank Limited                 | Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-12-27    |
| NABPI   | National Australia Bank Limited                 | Cap Note 3-Bbsw+3.15% Perp Non-Cum Red T-12-29    |
| NABPJ   | National Australia Bank Limited                 | Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-09-30    |
| RHCPA   | Ramsay Health Care Limited                      | Trans Pref 6-Bbsw+4.85% Perp Sub Red T-10-10      |
| SSLPA   | Sietel Limited                                  | 5.0% Cumulative Preference                        |
| SUNPG   | Suncorp Group Limited                           | Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-06-24    |
| SUNPH   | Suncorp Group Limited                           | Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-26    |
| SUNPI   | Suncorp Group Limited                           | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-06-28    |
| WBCPH   | Westpac Banking Corporation                     | Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25    |
| WBCPI   | Westpac Banking Corporation                     | Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-07-24    |
| WBCPJ   | Westpac Banking Corporation                     | Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27    |
| WBCPK   | Westpac Banking Corporation                     | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-29    |
| WBCPL   | Westpac Banking Corporation                     | Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-09-28    |
| WHFPA   | Whitefield Industrials Limited                  | 8.0% Cumulative Preference                        |
| WHFPB   | Whitefield Industrials Limited                  | Conv Pref 3.75% 30-11-24 Semi Sub Non-Cum Res Red |

<sup>1</sup> The yield data for the bonds have been sourced from Bloomberg using the Mid Yield to Convention function as at 31 October 2023

<sup>2</sup> The coupon data has been sourced from Bloomberg using the Coupon function as at 31 October 2023

<sup>3</sup> Monthly liquidity is equal to the total value traded for the security for the month divided by its market capitalisation

All values are as at Oct-23.

Past Performance is not a reliable indicator of future performance.

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### Detail

| ASX Listed Date | Maturity / Conv / Reset | Coupon <sup>2</sup> | Payment Frequency | Payment Rank    | Issuer Type                       | Announced Ex Date | Announced Payment Date |
|-----------------|-------------------------|---------------------|-------------------|-----------------|-----------------------------------|-------------------|------------------------|
| 08-Dec-17       | 30-Nov-25               | 5.25%               | Qtrly             | Sr Unsecured    | Financial Services                |                   |                        |
| 19-Apr-22       | 11-Apr-27               | 5.50%               | Qtrly             | Sr Unsecured    | Financial Services                |                   |                        |
| 04-Oct-21       | 01-Oct-26               | 5.50%               | Qtrly             | Sr Unsecured    | Financial Services                |                   |                        |
| 29-Nov-21       | 24-Nov-24               | 5.50%               | Qtrly             | Sr Unsecured    | Funds & Trusts                    |                   |                        |
| 08-Oct-21       | 24-Nov-26               | 8.00%               | Qtrly             | 2nd lien        | Retail - Consumer Discretionary   |                   |                        |
| 20-Nov-20       | 30-Sep-27               | 5.50%               | S/A               | Sr Unsecured    | Financial Services                |                   |                        |
| 20-Apr-21       | 30-Sep-28               | 4.50%               | S/A               | Sr Unsecured    | Financial Services                |                   |                        |
| 27-Nov-06       | n/a                     | 8.32%               | S/A               | Jr Subordinated | Chemicals                         | 04-Apr-24         | 15-Apr-24              |
| 24-Dec-19       | 16-Dec-25               | 8.80%               | Qtrly             | Jr Subordinated | Financial Services                | 07-Dec-23         | 18-Dec-23              |
| 21-Dec-22       | 20-Mar-24               | 8.84%               | Qtrly             | Jr Subordinated | Banks                             |                   |                        |
| 21-Dec-22       | 20-Mar-25               | 7.94%               | Qtrly             | Jr Subordinated | Banks                             |                   |                        |
| 21-Dec-22       | 20-Mar-28               | 7.14%               | Qtrly             | Jr Subordinated | Banks                             |                   |                        |
| 21-Dec-22       | 20-Mar-29               | 6.84%               | Qtrly             | Jr Subordinated | Banks                             | 07-Dec-23         | 20-Dec-23              |
| 04-Jan-21       | n/a                     | 5.00%               | S/A               | Preferred       | Managed Care                      |                   |                        |
| 14-Dec-17       | 13-Jun-24               | 7.87%               | Qtrly             | Jr Subordinated | Banks                             | 30-Nov-23         | 13-Dec-23              |
| 01-Dec-20       | 15-Jun-27               | 7.93%               | Qtrly             | Jr Subordinated | Banks                             | 06-Dec-23         | 15-Dec-23              |
| 29-Dec-17       | 15-Aug-24               | 7.92%               | Qtrly             | Jr Subordinated | Banks                             |                   |                        |
| 01-Dec-20       | 14-May-27               | 7.97%               | Qtrly             | Jr Subordinated | Banks                             |                   |                        |
| 15-Nov-22       | 15-Dec-28               | 7.53%               | Qtrly             | Jr Subordinated | Banks                             | 29-Nov-23         | 15-Dec-23              |
| 09-Apr-18       | 15-Apr-25               | 7.53%               | Qtrly             | Jr Subordinated | Banks                             | 06-Dec-23         | 15-Dec-23              |
| 18-Dec-18       | 26-Apr-24               | 7.94%               | Qtrly             | Jr Subordinated | Banks                             | 06-Dec-23         | 15-Dec-23              |
| 15-Nov-19       | 20-Apr-27               | 7.24%               | Qtrly             | Jr Subordinated | Banks                             | 06-Dec-23         | 15-Dec-23              |
| 06-Apr-21       | 20-Oct-26               | 6.88%               | Qtrly             | Jr Subordinated | Banks                             | 06-Dec-23         | 15-Dec-23              |
| 01-Apr-22       | 15-Jun-29               | 6.88%               | Qtrly             | Jr Subordinated | Banks                             | 06-Dec-23         | 15-Dec-23              |
| 16-Nov-22       | 15-Jun-28               | 6.98%               | Qtrly             | Jr Subordinated | Banks                             | 06-Dec-23         | 15-Dec-23              |
| 26-Nov-20       | 25-May-26               | 8.74%               | Qtrly             | Jr Subordinated | Life Insurance                    | 16-Nov-23         | 27-Nov-23              |
| 06-Apr-23       | 25-May-29               | 7.24%               | Qtrly             | Jr Subordinated | Life Insurance                    | 16-Nov-23         | 27-Nov-23              |
| 15-Mar-86       | n/a                     | 7.00%               | Annual            | Preferred       | Financial Services                |                   |                        |
| 25-Jul-23       | 21-Jul-26               | 12.00%              | S/A               | Preferred       | Machinery Manufacturing           |                   |                        |
| 23-Dec-22       | 15-Jun-29               | 7.63%               | Qtrly             | Jr Subordinated | Property & Casualty Insurance     | 30-Nov-23         | 15-Dec-23              |
| 07-Dec-20       | 30-Sep-30               | 5.60%               | S/A               | Subordinated    | Financial Services                |                   |                        |
| 29-Sep-21       | 27-Oct-26               | 9.06%               | Qtrly             | Subordinated    | Life Insurance                    | 18-Jan-24         | 29-Jan-24              |
| 03-Jun-20       | 21-Dec-25               | 8.84%               | Qtrly             | Jr Subordinated | Banks                             | 05-Dec-23         | 21-Dec-23              |
| 30-Aug-21       | 07-Sep-28               | 7.02%               | Qtrly             | Subordinated    | Banks                             | 21-Nov-23         | 07-Dec-23              |
| 08-Jun-18       | 16-Dec-24               | 8.13%               | Qtrly             | Jr Subordinated | Diversified Banks                 | 06-Dec-23         | 15-Dec-23              |
| 28-Mar-19       | 10-Sep-26               | 8.28%               | Qtrly             | Jr Subordinated | Diversified Banks                 | 30-Nov-23         | 11-Dec-23              |
| 18-Mar-21       | 18-Sep-27               | 7.02%               | Qtrly             | Jr Subordinated | Diversified Banks                 | 30-Nov-23         | 18-Dec-23              |
| 18-Jul-22       | 12-Sep-29               | 7.82%               | Qtrly             | Jr Subordinated | Diversified Banks                 | 24-Nov-23         | 12-Dec-23              |
| 21-Mar-19       | 17-Jun-26               | 8.12%               | Qtrly             | Jr Subordinated | Banks                             | 05-Dec-23         | 18-Dec-23              |
| 18-Dec-20       | 17-Dec-27               | 7.62%               | Qtrly             | Jr Subordinated | Banks                             | 05-Dec-23         | 18-Dec-23              |
| 08-Jul-22       | 17-Dec-29               | 7.27%               | Qtrly             | Jr Subordinated | Banks                             | 05-Dec-23         | 18-Dec-23              |
| 15-Sep-23       | 17-Jun-33               | 6.92%               | Qtrly             | Jr Subordinated | Banks                             |                   |                        |
| 24-May-05       | n/a                     | 9.07%               | S/A               | Preferred       | Health Care Facilities & Services | 26-Mar-24         | 22-Apr-24              |
| 15-Mar-86       | n/a                     | 5.00%               | Annual            | Preferred       | Financial Services                |                   |                        |
| 27-Nov-17       | 17-Jun-24               | 7.77%               | Qtrly             | Jr Subordinated | Property & Casualty Insurance     | 01-Dec-23         | 18-Dec-23              |
| 18-Dec-19       | 17-Jun-26               | 7.12%               | Qtrly             | Jr Subordinated | Property & Casualty Insurance     | 01-Dec-23         | 18-Dec-23              |
| 24-Sep-21       | 17-Jun-28               | 7.02%               | Qtrly             | Jr Subordinated | Property & Casualty Insurance     | 01-Dec-23         | 18-Dec-23              |
| 14-Mar-18       | 22-Sep-25               | 7.35%               | Qtrly             | Jr Subordinated | Banks                             | 13-Dec-23         | 22-Dec-23              |
| 19-Dec-18       | 31-Jul-24               | 7.82%               | Qtrly             | Jr Subordinated | Banks                             | 07-Dec-23         | 18-Dec-23              |
| 07-Dec-20       | 22-Mar-27               | 7.55%               | Qtrly             | Jr Subordinated | Banks                             | 13-Dec-23         | 22-Dec-23              |
| 16-Sep-21       | 21-Sep-29               | 7.04%               | Qtrly             | Jr Subordinated | Banks                             | 12-Dec-23         | 21-Dec-23              |
| 21-Jul-22       | 22-Sep-28               | 7.55%               | Qtrly             | Jr Subordinated | Banks                             | 13-Dec-23         | 22-Dec-23              |
| 15-Mar-86       | n/a                     | 0.00%               | S/A               | Preferred       | Financial Services                |                   |                        |
| 14-Aug-12       | n/a                     | 0.00%               | n/a               | Preferred       | Financial Services                |                   |                        |

### Activity

| Mkt Cap (\$m) | Traded Value (\$) | Traded Volume | Number of Trades | Monthly Liquidity % <sup>3</sup> |
|---------------|-------------------|---------------|------------------|----------------------------------|
| \$ 34.40      | \$ 513,723.60     | 528,791       | 26               | 1.49%                            |
| \$ 10.07      | \$ 2,614.78       | 1,966         | 1                | 0.03%                            |
| \$ 18.67      | \$ 67,196.34      | 26,694        | 6                | 0.36%                            |
| \$ 9.61       | \$ -              | -             | -                | 0.00%                            |
| \$ 12.37      | \$ 17,524.30      | 20,558        | 4                | 0.14%                            |
| \$ 16.36      | \$ 75,694.30      | 814           | 8                | 0.46%                            |
| \$ 20.19      | \$ 13,166.00      | 150           | 3                | 0.07%                            |
| \$ 228.41     | \$ 2,083,847.11   | 22,846        | 191              | 0.91%                            |
| \$ 284.90     | \$ 3,969,272.94   | 38,233        | 168              | 1.39%                            |
| \$ 1,656.06   | \$ 36,322,171.27  | 356,904       | 1,358            | 2.19%                            |
| \$ 972.79     | \$ 11,678,403.30  | 113,541       | 625              | 1.20%                            |
| \$ 1,525.35   | \$ 21,380,274.18  | 210,023       | 1,497            | 1.40%                            |
| \$ 1,310.66   | \$ 25,026,647.56  | 250,124       | 1,507            | 1.91%                            |
| \$ 282.27     | \$ 3,004,962.54   | 36,279        | 230              | 1.06%                            |
| \$ 326.12     | \$ 4,691,564.52   | 46,166        | 248              | 1.44%                            |
| \$ 515.91     | \$ 6,432,987.05   | 62,327        | 629              | 1.25%                            |
| \$ 353.43     | \$ 4,509,038.94   | 44,187        | 325              | 1.28%                            |
| \$ 264.26     | \$ 5,816,514.10   | 56,525        | 288              | 2.20%                            |
| \$ 403.48     | \$ 11,042,508.67  | 109,098       | 689              | 2.74%                            |
| \$ 1,400.49   | \$ 21,177,218.97  | 206,981       | 1,117            | 1.51%                            |
| \$ 1,620.21   | \$ 23,721,862.90  | 233,650       | 1,146            | 1.46%                            |
| \$ 1,683.87   | \$ 22,626,587.96  | 222,153       | 1,014            | 1.34%                            |
| \$ 1,198.05   | \$ 24,737,246.27  | 244,247       | 1,098            | 2.06%                            |
| \$ 1,750.53   | \$ 32,868,326.61  | 327,656       | 1,512            | 1.88%                            |
| \$ 1,797.82   | \$ 25,917,519.20  | 257,122       | 1,472            | 1.44%                            |
| \$ 405.02     | \$ 9,067,743.14   | 86,880        | 485              | 2.24%                            |
| \$ 360.75     | \$ 6,363,739.62   | 61,978        | 375              | 1.76%                            |
| \$ 0.18       | \$ -              | -             | -                | 0.00%                            |
| \$ 24.96      | \$ 590,944.87     | 3,026,837     | 30               | 2.37%                            |
| \$ 511.95     | \$ 11,332,985.67  | 110,628       | 683              | 2.21%                            |
| \$ 5.30       | \$ 19,530.00      | 2,100         | 1                | 0.37%                            |
| \$ 128.63     | \$ 1,898,543.70   | 21,769        | 186              | 1.48%                            |
| \$ 673.01     | \$ 12,612,084.95  | 120,084       | 781              | 1.87%                            |
| \$ 667.29     | \$ 10,057,623.11  | 99,272        | 566              | 1.51%                            |
| \$ 1,033.00   | \$ 14,107,774.96  | 137,503       | 899              | 1.37%                            |
| \$ 954.84     | \$ 9,554,362.21   | 91,203        | 806              | 1.00%                            |
| \$ 732.91     | \$ 7,933,944.44   | 77,950        | 529              | 1.08%                            |
| \$ 775.20     | \$ 13,526,520.93  | 130,772       | 703              | 1.74%                            |
| \$ 1,964.01   | \$ 22,695,397.11  | 216,873       | 1,286            | 1.16%                            |
| \$ 2,469.48   | \$ 27,784,179.71  | 268,112       | 1,637            | 1.13%                            |
| \$ 2,044.60   | \$ 23,171,128.29  | 226,631       | 1,415            | 1.13%                            |
| \$ 1,256.25   | \$ 39,073,515.62  | 388,811       | 1,590            | 3.11%                            |
| \$ 270.35     | \$ 3,383,853.12   | 32,704        | 205              | 1.25%                            |
| \$ 0.08       | \$ -              | -             | -                | 0.00%                            |
| \$ 384.34     | \$ 6,196,002.73   | 60,847        | 351              | 1.61%                            |
| \$ 396.90     | \$ 6,072,551.97   | 59,564        | 396              | 1.53%                            |
| \$ 408.44     | \$ 7,848,431.67   | 77,614        | 556              | 1.92%                            |
| \$ 1,730.10   | \$ 25,564,547.04  | 250,701       | 1,425            | 1.48%                            |
| \$ 1,453.64   | \$ 16,513,137.75  | 162,129       | 1,104            | 1.14%                            |
| \$ 1,773.07   | \$ 19,370,709.46  | 188,167       | 1,158            | 1.09%                            |
| \$ 1,768      |                   |               |                  |                                  |