07 January 2026

Preferred Securities Valuation Report

Chief Investment Office GWM
Investment Research

This list is not a template for the construction of your personal portfolio. You should discuss investment decisions with your Financial Advisor.

Recent calls:

Southern Co 4.00% fixed to first call date; then 5yrCMT +373.3bps; matures 1/15/2051 - Cusip: 842587DF1

This report has been prepared by UBS Financial Services Inc. (UBS FS). **Analyst certification and required disclosures begin on page 36.** UBS does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Changes

Attractive List	Identifier:	Action:	From:	Rationale:
no changes				

Neutral List	Identifier:	Action:	From:	Rationale:
no changes				

Unattractive List	Identifier:	Action:	From:	Rationale:
Edison Int'l (SCE) 5.375%; 3mo SOFR+339bps	SCE pr J	removed	--	Called and redeemed

Refinanceables List	Identifier:	Action:	From:	
Citigroup FRR 4.00%; then 5yrCMT +359.7bps	172967MU2	removed	--	Called and redeemed

Frank Sileo, CFA
Preferred sector strategy & security selection

Barry McAlinden, CFA
Investment grade issuer credit research – Financials, Industrials & TMT

Leticia Zemaitis
Investment grade issuer credit research – Utilities

Attractive list

Preferred securities on the Attractive List are those that we view favorably based on (1) fundamental credit quality, (2) valuation and (3) structure (security characteristics). To mitigate rate and spread volatility we favor preferreds that pay relatively high fixed coupons. Note: Discounted, fixed-rate preferreds trading on a current yield basis, may exhibit greater rate-sensitivity than premium preferreds trading on a yield-to-call basis. When it comes to variable rate preferreds, we favor those with high coupons, high back-end spreads, and attractive yield. The preferreds on this list are issued by companies that we consider to be "core issuers" within the preferred sector that have investment grade senior debt ratings. Note: the credit rating agencies typically notch the rating of preferred securities lower than that of the issuer rating. Therefore, these core issuers may have non-investment grade rated preferreds.

Security Name	Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	YTM [2] (%)	CY (%)	IG / HY	Issuer Risk
Senior notes (NRA[3] preferable, pays fully-taxable interest income)								
AT&T Corp								
AT&T Inc 5.35% 11/1/2066	TBB	$22.52	Anytime	n/a	6.10	5.90	IG	Medium
Entergy								
Entergy New Orleans 5.50% 4/1/2066	ENO	$22.28	Anytime	n/a	6.30	6.20	IG	Medium
Entergy Arkansas 4.875% 9/1/2066	EAI	$20.99	Anytime	n/a	6.00	5.80	IG	Medium
Entergy Louisiana 4.875% 9/1/2066	ELC	$20.67	Anytime	n/a	6.10	5.90	IG	Medium
Entergy Mississippi 4.90% 10/1/2066	EMP	$20.70	Anytime	n/a	6.10	5.90	IG	Medium
Subordinated notes (NRA[3] preferable, pays fully-taxable interest income)								
Athene Holding (Apollo Global)								
Athene Holding (Apollo Global) 6.625% to first call; then 5yrCMT +260.7bps; matures 10/15/2054 (non-call period resets with coupon)	04686JAJ0	$99.32	07/17/2034	6.70	7.10	6.60	IG	Medium
Athene Holding (Apollo Global) 6.875% to first call; then 5yrCMT +258.2bps; matures 6/28/2055 (non-call period resets with coupon)	04686JAM3	$100.14	03/28/2035	6.90	7.40	6.90	IG	Medium
Athene Holding (Apollo Global) 7.25% to first call date; then 5yrCMT +298.6bps; matures 3/30/2064	ATHS	$25.06	04/02/2029	7.30	7.90	7.20	IG	Medium
CMS Energy Corp								
CMS Energy Corp 4.75% fixed to first call date; then 5yrCMT +411.6bps 6/1/2050 (non-call period resets with coupon)	125896BU3	$97.62	03/01/2030	5.40	8.00	4.90	IG	Medium
CMS Energy Corp 3.75% fixed to first call date; then 5yrCMT +290bps; matures 12/1/2050 (non-call period resets with coupon)	125896BV1	$91.98	09/03/2030	5.70	7.30	4.10	IG	Medium
CMS Energy Corp 5.625%; matures 3/15/2078	CMSA	$22.21	Anytime	n/a	6.40	6.30	IG	Medium
CMS Energy Corp 5.875%; matures 10/15/2078	CMSC	$22.99	Anytime	n/a	6.40	6.40	IG	Medium
CMS Energy Corp 5.875%; matures 3/1/2079	CMSD	$23.51	Anytime	n/a	6.40	6.20	IG	Medium
Corebridge Financial Inc								
Corebridge Financial Inc 6.875% fixed to first call; then 5yrCMT +384.6bps; matures 12/15/2052 (non-call period resets with coupon)	21871XAP4	$102.49	09/15/2027	5.30	8.30	6.70	IG	Medium
Corebridge Financial Inc 6.375% fixed to first call; then 5yrCMT +264.6bps; matures 9/15/2054 (non-call period resets with coupon)	21871XAT6	$100.35	06/15/2034	6.20	7.10	6.30	IG	Medium
Corebridge Financial Inc 6.375%; matures 12/15/2064	CRBD	$23.53	12/17/2029	8.30	6.90	6.80	IG	Medium

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Security Name	Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	YTM [2] (%)	CY (%)	IG / HY	Issuer Risk
Dominion Energy								
Dominion Energy 6.875% first call date; then 5yrCMT +238.6bps or 6.875% floor; matures 2/1/2055	25746UDT3	$104.10	11/05/2029	5.70	7.10	6.60	IG	Medium
Dominion Energy 6.0% to first call date; then 5yrCMT +226.2bps or 6.0% foor; matures 2/15/2056	25746UDZ9	$100.17	11/18/2030	5.80	7.00	6.00	IG	Medium
Dominion Energy 7.00% to first call date; then 5yrCMT +251.1bps or 7.0% foor; matures 6/1/2054	25746UDU0	$108.32	03/03/2034	5.70	6.90	6.50	IG	Medium
Dominion Energy 6.2% to first call date; then 5yrCMT +200.6bps or 6.2% foor; matures 2/15/2056	25746UEA3	$100.55	11/19/2035	6.10	6.80	6.20	IG	Medium
DTE Energy								
DTE Energy 5.25% 12/1/2077	DTW	$21.39	Anytime	n/a	6.30	6.10	IG	Medium
Duke Energy								
Duke Energy Corp 6.45% fixed to first call date; then 5yrCMT +258.8bps; matures 9/1/2054	26441CCG8	$104.62	06/05/2034	5.70	6.90	6.10	IG	Medium
Energy Transfer								
Energy Transfer LP 8.00% fixed to first call date; then 5yrCMT +402bps 5/15/2054	29273VAX8	$106.48	02/15/2029	5.70	8.30	7.50	HY	Medium
Energy Transfer LP 6.75% fixed to first call date; then 5yrCMT +247.5bps 2/15/2056	29273VBH2	$100.47	11/19/2035	6.70	7.30	6.70	HY	Medium
Entergy								
Entergy Corp 7.125% fixed to first call date; then 5yrCMT +267bps; matures 12/1/2054	29364GAQ6	$104.35	09/04/2029	5.60	7.20	6.80	IG	Medium
Entergy Corp 5.875% fixed to first call; then 5yrCMT +217.9bps or 5.875% floor; due 6/15/2056	29364GAR4	$99.76	03/17/2031	5.80	7.00	5.90	IG	Medium
Entergy Corp 6.10% fixed to first call; then 5yrCMT +201.3bps or 6.10% floor; due 6/15/2056	29364GAS2	$100.26	03/17/2036	6.10	6.80	6.10	IG	Medium
Nextera Energy								
Nextera Energy Cap 6.375% to first call; then 5yrCMT +205.3bps or 6.375% floor; due 8/15/2055	65339KDE7	$102.87	05/17/2030	5.60	6.80	6.20	IG	Medium
Nextera Energy Cap 6.50% to first call; then 5yrCMT +197.9bps or 6.50% foor; due 8/15/2055	65339KDF4	$105.13	05/17/2035	5.70	6.60	6.20	IG	Medium
Nextera Energy Capital 5.65%; matures 3/1/2079	NEE pr N	$23.89	Anytime	n/a	6.00	5.90	IG	Medium
Nextera Energy Capital 6.50%; matures 6/1/2085	NEE pr U	$25.28	06/03/2030	6.40	6.50	6.40	IG	Medium

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Prudential Financial Inc								
Prudential Financial Inc 3.70% fixed to first call date; then 5yrCMT +304bps; matures 10/1/2050 (non-call period resets with coupon)	744320BH4	$93.04	07/01/2030	5.40	7.30	4.00	IG	Medium
Prudential Financial Inc 5.125% fixed to first call date; then 5yrCMT +316.2bps; matures 3/1/2052 (non-call period resets with coupon)	744320BJ0	$98.61	11/28/2031	5.30	7.20	5.20	IG	Medium
Prudential Financial Inc 6.00% fixed to first call date; then 5yrCMT +323.4bps; matures 9/1/2052 (non-call period resets with coupon)	744320BK7	$102.95	06/01/2032	5.40	7.20	5.80	IG	Medium
Prudential Financial Inc 6.75% fixed to first call date; then 5yrCMT +284.8bps; matures 3/1/2053 (non-call period resets with coupon)	744320BL5	$106.77	12/01/2032	5.50	7.00	6.30	IG	Medium
Prudential Financial Inc 6.50% fixed to first call date; then 5yrCMT +240.4bps; matures 3/15/2054 (non-call period resets with coupon)	744320BP6	$105.58	12/15/2033	5.60	6.80	6.20	IG	Medium
Prudential Financial Inc. 5.625%; matures 8/15/2058	PRS	$23.92	Anytime	n/a	6.00	5.90	IG	Medium
Prudential Financial Inc. 5.95%; matures 9/1/2062	PRH	$25.00	09/01/2027	6.40	6.00	6.00	IG	Medium
Southern Co								
Southern Co 5.25% 12/1/2077	SOJC	$21.88	Anytime	n/a	6.10	6.00	IG	Medium
Southern Co 4.95% 1/30/2080	SOJD	$20.57	Anytime	n/a	6.20	6.00	IG	Medium
Southern Co 6.50%; matures 3/15/2085	SOJF	$25.53	03/15/2030	6.10	6.40	6.40	IG	Medium
Southern Co 6.375% fixed to first call; then 5yrCMT +206.9bps or 6.375% floor; matures 3/15/2055	842587EB9	$103.93	12/15/2034	5.70	6.60	6.10	IG	Medium
Subordinated Notes - Canadian. ***Subject to automatic conversion to preference shares in the event of bankruptcy or insolvency*** . (NRA[3] preferable, pays fully-taxable interest income)								
Enbridge Inc.								
Enbridge 6.0% to first call; then (was 3m LIBOR+389bps) 3mo SOFR+415.2bps; matures 1/25/2077 *	29250NAN5	$99.98	01/15/2027	5.60	8.30	6.00	IG	Medium
Enbridge 7.625% fixed to first call date; then 5yrCMT +441; matures 1/15/2083	29250NBP9	$107.99	10/15/2032	6.00	8.20	7.00	IG	Medium
Non-U.S. QDI Perpetual Preferred Securities (NRA[3] preferable, pays qualified dividend income)								
BP Capital Markets								
BP Capital Markets 4.875% fixed to first call date; then 5yrCMT +439.8bps	05565QDV7	$99.56	03/22/2030	5.00	8.30	4.90	IG	Low
BP Capital Markets 6.45% fixed to first call date; then 5yrCMT +240.3bps	05565QDW5	$106.12	12/01/2033	5.50	6.80	6.10	IG	Low
BP Capital Markets 6.125% fixed to first call date; then 5yrCMT +192.4bps	05565QDX3	$103.27	03/19/2035	5.70	6.60	5.90	IG	Low

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Fixed-rate reset DRD-Eligible Perpetual Preferred Securities (Not NRA[3] preferable, pays qualified dividend income)								
Ally Financial								
Ally Financial 4.70% fixed to first call date; then 5yrCMT +386.8bps	02005NBM1	$98.78	05/15/2026	7.90	8.70	4.80	HY	Medium
American Express								
American Express 3.55% fixed to first call date; then 5yrCMT +285.4bps	025816CH0	$98.22	09/15/2026	5.20	7.60	3.60	IG	Medium
Athene Holding (Apollo Global)								
Athene Holding (Apollo Global) 7.75% fixed to first call date; then 5yrCMT +396.2bps	ATH pr E	$25.68	12/30/2027	6.40	8.30	7.50	IG	Medium
Bank of America Corp								
Bank of America 4.375% fixed to first call date; then 5yrCMT +276bps	060505GB4	$98.85	01/27/2027	5.30	7.50	4.40	IG	Medium
Bank of America 6.125% fixed to first call date; then 5yrCMT +323.1bps	06055HAB9	$100.80	04/27/2027	5.10	7.90	6.00	IG	Medium
Bank of America 6.625% fixed to first call date; then 5yrCMT +268.4bps	06055HAH6	$104.09	05/01/2030	5.60	7.30	6.40	IG	Medium
Bank of NY Mellon								
Bank of NY Mellon 3.75% fixed to first call date; then 5yrCMT +263bps	064058AL4	$97.85	12/21/2026	5.50	7.50	3.80	IG	Medium
Capital One Financial								
Capital One Financial 3.95% fixed to first call date; then 5yrCMT +315.7bps	14040HCF0	$98.94	09/01/2026	5.70	7.90	4.00	HY	Medium
Charles Schwab Corp								
Charles Schwab Corp 5.00% fixed to first call date; then 5yrCMT +325.6bps	808513CB9	$100.10	06/01/2027	4.70	7.80	5.00	IG	Medium

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Citigroup Inc.								
Citigroup 4.15% fixed to first call date; then 5yrCMT +300bps	172967NB3	$98.79	11/16/2026	5.60	7.70	4.20	HY	Medium
Citigroup 7.375% fixed to first call date; then 5yrCMT +320.9bps	172967PC9	$104.80	05/15/2028	5.20	7.70	7.00	HY	Medium
Citigroup 7.625% fixed to first call date; then 5yrCMT +321.1bps	172967PE5	$104.52	11/15/2028	5.80	7.80	7.30	HY	Medium
Citigroup 7.20% fixed to first call date; then 5yrCMT +290.5bps	172967PJ4	$104.16	05/15/2029	5.90	7.70	6.90	HY	Medium
Citigroup 6.95% fixed to first call date; then 5yrCMT +272.6bps	17327CAV5	$102.63	02/15/2030	6.30	7.50	6.80	HY	Medium
Citigroup 6.875% fixed to first call date; then 5yrCMT +289bps	17327CBC6	$102.26	08/15/2030	6.40	7.60	6.70	HY	Medium
Citigroup 7.00% fixed to first call date; then 10yrCMT +275.7bps	172967PM7	$105.05	08/15/2034	6.30	7.30	6.70	HY	Medium
Citizens Financial								
Citizens Financial 4.0% fixed to first call date; then 5yrCMT +321.5bps	174610BD6	$99.11	10/06/2026	5.00	7.90	4.00	HY	Medium
Corebridge Financial Inc								
Corebridge Financial Inc 6.875% fixed to first call; then 5yrCMT +318.1bps	21871XAU3	$103.01	12/02/2030	6.10	7.70	6.70	IG	Medium
Dominion Energy								
Dominion Energy 4.35% fixed to first call date then 5yrCMT +319.5bps (non-call period resets with coupon)	25746UDM8	$99.18	01/15/2027	5.20	7.80	4.40	IG	Medium
Goldman Sachs								
Goldman Sachs 3.65% fixed to first call date; then 5yrCMT +291.5bps	38144GAG6	$98.93	08/10/2026	5.50	7.70	3.70	HY	Medium
Goldman Sachs 4.125% fixed to first call date; then 5yrCMT +294.9bps	38141GYU2	$98.52	11/10/2026	5.00	7.60	4.20	HY	Medium
Goldman Sachs 7.50% fixed to first call date; then 5yrCMT +315.6bps	38141GA38	$105.81	02/12/2029	5.40	7.60	7.10	HY	Medium
Goldman Sachs 7.50% fixed to first call date; then 5yrCMT +280.9bps	38141GA79	$105.70	05/10/2029	5.60	7.40	7.10	HY	Medium
JP Morgan Chase & Co.								
J.P. Morgan Chase & Co. 6.875% fixed to first call date; then 5yrCMT +273.7bps	48128BAQ4	$105.24	06/01/2029	5.10	7.30	6.50	IG	Low

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KeyCorp								
KeyCorp 6.20% fixed to first call date; then 5yr CMT +313.2bps	KEY pr L	$25.19	12/15/2027	6.00	7.80	6.20	HY	Medium
PNC Financial Services								
PNC Financial Services 3.40% fixed to first call date; then 5yrCMT +260bps	693475BC8	$97.40	09/15/2026	6.20	7.40	3.50	IG	Medium
PNC Financial Services 6.0% fixed to first call date; then 5yrCMT +300bps	693475BD6	$100.31	05/17/2027	5.40	7.70	6.00	IG	Medium
PNC Financial Services 6.20% fixed to first call date; then 5yrCMT +323.8bps	693475BF1	$101.74	09/15/2027	5.10	7.80	6.10	IG	Medium
State Street Corp								
State Street Corp 6.70% fixed to first call date; then 5yrCMT +261.3bps	857477CH4	$103.84	03/15/2029	5.50	7.30	6.50	IG	Low
State Street Corp 6.70% fixed to first call date; then 5yrCMT +262.8bps	857477CM3	$104.75	09/17/2029	5.30	7.30	6.40	IG	Low
Truist Corp								
Truist Fin Corp 5.10% fixed to first call date; then 10yrCMT +435bps (non-call period resets with coupon)	89832QAF6	$100.74	03/01/2030	4.90	8.10	5.10	IG	Medium
Wells Fargo								
Wells Fargo & Co. 6.85% fixed to first call date; then 5yrCMT +276.7bps	95002YAC7	$104.40	09/17/2029	5.60	7.40	6.60	IG	Medium

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Fixed-to-floating rate, perpetual preferreds (Not NRA[3] preferable, pays qualified dividend income)									
$1000 par									
Bank of America Corp									
Bank of America 5.875% fixed to first call date; then (was 3m LIBOR+293.1) 3mo SOFR+319.3bps	*	060505FL3	$100.25	03/15/2028	5.50	7.10	5.80	IG	Low
Capital One Financial									
Capital One (fka Discover Fin) 5.50% fixed to first call date; then (was 3m LIBOR+307.6) 3mo SOFR+333.8bps	*	14040HDK8	$100.13	11/01/2027	5.40	7.30	5.50	HY	Medium
KeyCorp									
KeyCorp 5.00% fixed to first call date; then (was 3m LIBOR+360.6) 3mo SOFR+386.8bps	*	493267AK4	$99.64	09/15/2026	5.60	7.90	5.00	HY	Medium
Fixed-to-floating rate, perpetual preferreds (Not NRA[3] preferable, pays qualified dividend income)									
$25 par									
Athene Holding (Apollo Global)									
Athene Holding (Apollo Global) 6.35% fixed to call; then (was 3m LIBOR+425.3) 3mo SOFR+451.4bps		ATH pr A	$24.84	07/02/2029	6.60	8.30	6.40	IG	Medium
KeyCorp									
KeyCorp 6.125% fixed to first call date; then (was 3m LIBOR+389.2bps) 3mo SOFR+415.4bps	*	KEY pr I	$24.99	12/15/2026	6.60	8.20	6.10	HY	Medium
Regions Financial Corp.									
Regions Financial Corp. 5.70% fixed to first call date; then (was 3mo LIBOR+314.8) 3mo SOFR+341bps	*	RF pr C	$23.80	05/15/2029	7.70	7.70	6.00	HY	Medium

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Fixed rate, perpetual preferreds (Not NRA[3] preferable, pays qualified dividend income)									
Allstate Corp									
Allstate Corp. 5.10% fixed		ALL pr H	$21.15	04/15/2026	n/a	6.10	6.00	IG	Medium
AT&T Inc									
AT&T Inc 5.00% fixed		T pr A	$20.58	Anytime	n/a	6.30	6.10	HY	Medium
Bank of America Corp									
Bank of America Corp. 5.375% fixed		BAC pr M	$22.17	Anytime	n/a	6.20	6.10	IG	Low
Bank of America Corp. 5.00% fixed		BAC pr N	$20.90	Anytime	n/a	6.10	6.00	IG	Low
Bank of America Corp. 4.75% fixed		BAC pr S	$19.89	02/17/2027	n/a	6.10	6.00	IG	Low
Citizens Financial									
Citizens Financial 5.0% fixed		CFG pr E	$19.35	Anytime	n/a	6.60	6.50	HY	Medium
Citizens Financial 7.375% fixed		CFG pr H	$26.34	07/06/2029	5.70	7.00	7.00	HY	Medium
JP Morgan Chase & Co.									
J.P. Morgan Chase & Co. 5.75% fixed		JPM pr D	$25.10	Anytime	6.60	5.80	5.70	IG	Low
Huntington Bancshares									
Huntington Bancshares 5.70% fixed		HBANM	$22.43	Anytime	n/a	6.50	6.40	HY	Medium
KeyCorp									
KeyCorp 5.65% fixed		KEY pr J	$21.37	Anytime	n/a	6.70	6.60	HY	Medium
KeyCorp 5.625% fixed		KEY pr K	$21.45	Anytime	n/a	6.70	6.60	HY	Medium
MetLife									
MetLife, Inc. 5.625% fixed		MET pr E	$23.91	Anytime	n/a	6.00	5.90	IG	Medium
Morgan Stanley									
Morgan Stanley 5.875% fixed	+	61762VAA9	$99.30	09/15/2026	7.40	5.90	5.90	IG	Low
Morgan Stanley 5.85% fixed	+	MS pr K	$24.61	04/15/2027	7.10	6.00	5.90	IG	Low
Morgan Stanley 4.875% fixed		MS pr L	$20.51	04/15/2026	n/a	6.00	5.90	IG	Low
Morgan Stanley 6.50% fixed		MS pr P	$25.53	10/15/2027	5.20	6.40	6.40	IG	Low
Morgan Stanley 6.625% fixed		MS pr Q	$26.17	10/15/2029	5.70	6.40	6.30	IG	Low

Attractive list

Preferred securities on the Attractive List are those that we view favorably based on (1) fundamental credit quality, (2) valuation and (3) structure (security characteristics). To mitigate rate and spread volatility we favor preferreds that pay relatively high fixed coupons. Note: Discounted, fixed-rate preferreds trading on a current yield basis, may exhibit greater rate-sensitivity than premium preferreds trading on a yield-to-call basis. When it comes to variable rate preferreds, we favor those with high coupons, high back-end spreads, and attractive yield. The preferreds on this list are issued by companies that we consider to be "core issuers" within the preferred sector that have investment grade senior debt ratings. Note: the credit rating agencies typically notch the rating of preferred securities lower than that of the issuer rating. Therefore, these core issuers may have non-investment grade rated preferreds.

Security Name	Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	YTM [2] (%)	CY (%)	IG / HY	Issuer Risk
State Street								
State Street Corp 5.35% fixed	+ STT pr G	$22.72	Anytime	n/a	6.00	5.90	IG	Low
Truist Corp								
Truist Fin Corp 5.25% fixed	TFC pr O	$21.87	Anytime	n/a	6.10	6.00	IG	Medium
US Bancorp								
US Bancorp 5.50% fixed	USB pr P	$22.83	Anytime	n/a	6.10	6.00	IG	Medium
Wells Fargo								
Wells Fargo & Co. 5.625% fixed	WFC pr Y	$24.36	Anytime	n/a	5.80	5.80	IG	Medium
Wells Fargo & Co. 4.75% fixed	WFC pr Z	$19.52	Anytime	n/a	6.20	6.10	IG	Medium
Wells Fargo & Co. 4.70% fixed	WFC pr A	$19.35	Anytime	n/a	6.20	6.10	IG	Medium
REIT Preferred Securities (Not NRA[3] preferable, Pay-fully taxable dividend income)								
Digital Realty								
Digital Realty Trust 5.85% fixed	DLR pr K	$23.94	Anytime	n/a	6.20	6.10	IG	Medium
Public Storage								
Public Storage 5.15% fixed	PSA pr F	$20.92	Anytime	n/a	6.30	6.20	IG	Low
Public Storage 5.05% fixed	PSA pr G	$20.40	Anytime	n/a	6.30	6.20	IG	Low
Public Storage 5.60% fixed	PSA pr H	$23.16	Anytime	n/a	6.10	6.00	IG	Low
Public Storage 4.875% fixed	PSA pr I	$19.65	Anytime	n/a	6.30	6.20	IG	Low
Public Storage 4.70% fixed	PSA pr J	$18.90	Anytime	n/a	6.40	6.20	IG	Low
Public Storage 4.75% fixed	PSA pr K	$19.19	Anytime	n/a	6.30	6.20	IG	Low

Attractive list

Preferred securities on the Attractive List are those that we view favorably based on (1) fundamental credit quality, (2) valuation and (3) structure (security characteristics). To mitigate rate and spread volatility we favor preferreds that pay relatively high fixed coupons. Note: Discounted, fixed-rate preferreds trading on a current yield basis, may exhibit greater rate-sensitivity than premium preferreds trading on a yield-to-call basis. When it comes to variable rate preferreds, we favor those with high coupons, high back-end spreads, and attractive yield. The preferreds on this list are issued by companies that we consider to be "core issuers" within the preferred sector that have investment grade senior debt ratings. Note: the credit rating agencies typically notch the rating of preferred securities lower than that of the issuer rating. Therefore, these core issuers may have non-investment grade rated preferreds.

Security Name	Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	YTM [2] (%)	CY (%)	IG / HY	Issuer Risk
MLP / LLC Preferreds (K-1 LP, Not NRA[3] preferable, Pay-fully taxable dividend income)								
Energy Transfer								
Energy Transfer LP 6.50% fixed to first call date; then 5yrCMT +569bps (non-call period resets with coupon)	29273VAN0	$100.48	08/17/2026	5.60	10.20	6.50	HY	Medium
Energy Transfer LP 7.125% fixed to first call date; then 5yrCMT +531bps (non-call period resets with coupon)	29273VAM2	$102.65	05/15/2030	6.40	9.10	6.90	HY	Medium

Source: FactSet, UBS. Note: All financial information is as of 1/6/26

CMT = Constant Maturity Treasury - Yields on Treasury securities at "constant maturity" as interpolated by the U.S. Treasury daily yield curve

\+ Originally issued as a fixed-to-floating rate (F2F)

[2] YTM = Yield to Maturity or Yield to Perpetuity. For variable rate preferreds, this uses rate assumptions based on current forward curves.

[3] NRA preferable pertains to the dividend tax treatment of the security for non resident alien accounts. Those preferreds labeled as "not NRA preferable" may be subject to dividend withholding tax of up to 30%, which may be eligible for reduction under specific country tax treaties.

* Libor was discontinued in June 2023. The Adjustable Interest Rate (Libor) Act was passed to establish a nationally consistent process through which Libor may be replaced by a SOFR-based rate in legacy contracts which do not otherwise provide for the use of a clearly defined or practical benchmark replacement.

Unattractive list

We may deem these preferred securities to be Unattractive for valuation reasons, or because of their structure. From a valuation perspective, preferreds may be here because of negative YTC over the course of the remaining call protection period. Structurally, preferreds may be listed here because (1) they have low fixed-rate coupons and therefore would exhibit greater interest rate or credit spread sensitivity, or (2) they are variable rate coupons with a relatively low back-end spread. The preferreds on this list are from "core issuers" that have investment grade senior debt ratings, therefore, fundamental credit drivers are not a consideration unless specified. Note: credit rating agencies notch the ratings of preferred securities lower than that of the issuer rating. Therefore, core issuers may have non-investment grade rated preferreds.

Security Name	Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	CY (%)	Issuer Risk
Subordinated notes (NRA[3] preferable, pays fully-taxable interest income)						
Brighthouse Financial Inc						
Brighthouse Financial Inc 6.25%; matures 9/15/2058	BHFAL	$17.13	Anytime	n/a	9.10	Medium
Duke Energy						
Duke Energy Corp 3.25% fixed to first call date; then 5yrCMT +232.1bps 1/15/2082	26441CBP9	$96.98	10/15/2026	6.60	3.30	Medium
Energy Transfer						
Energy Transfer LP 7.125% fixed to first call date; then 5yrCMT +282.9bps; matures 10/1/2054	29273VBC3	$102.55	07/03/2029	6.10	6.90	Medium
Nextera Energy						
Nextera Energy Capital (was 3m LIBOR+206.8) 3mo SOFR+233bps; matures 10/1/2066	302570AW6	$87.27	Anytime	n/a	6.90	Medium
Nextera Energy Capital (was 3m LIBOR+212.5) 3mo SOFR+238.7bps; matures 6/15/2067	302570AX4	$88.48	Anytime	n/a	6.90	Medium
Nextera Energy Capital 4.80% fixed to call date; then 3mo LIBOR+240.9bps; matures 12/1/2077	65339KAV2	$97.56	12/01/2027	5.80	4.90	Medium
Nextera Energy Capital 3.80% fixed to first call date; then 5yrCMT +254.7bps; matures 12/1/2082	65339KCB4	$97.58	03/15/2027	5.60	3.90	Medium
Nextera Energy Capital 6.70% fixed to first call date; then 5yrCMT +236.4bps; matures 9/1/2054	65339KCW8	$103.36	06/04/2029	5.50	6.50	Medium
Prudential Financial Inc						
Prudential Financial Inc. 4.50% fixed to call date; then 3mo LIBOR+238bps; matures 9/15/2047	744320AW2	$98.75	09/15/2027	5.20	4.50	Medium
Prudential Financial Inc. 5.70% fixed to first call date; then 3mo LIBOR+266.5bps; matures 9/15/2048	744320BF8	$100.29	09/15/2028	5.30	5.60	Medium
Prudential Financial Inc. 4.125% 9/1/2060	PFH	$17.62	Anytime	n/a	5.90	Medium
Southern Co						
Southern Co. 4.20% 10/15/2060	SOJE	$18.12	Anytime	n/a	5.80	Medium
Fixed rate reset DRD-Eligible Perpetual Preferred Securities (Not NRA[3] preferable, pays qualified dividend income)						
$1000 par						
Charles Schwab Corp						
Charles Schwab Corp 4.00% fixed to call date; then 10yrCMT +308bps	808513BJ3	$92.78	12/02/2030	5.60	4.30	Medium
PNC Financial Services						
PNC Financial Services 6.25% fixed to first call date; then 7yrCMT +281bps	693475BP9	$103.32	03/15/2030	5.40	6.00	Medium

Unattractive list

We may deem these preferred securities to be Unattractive for valuation reasons, or because of their structure. From a valuation perspective, preferreds may be here because of negative YTC over the course of the remaining call protection period. Structurally, preferreds may be listed here because (1) they have low fixed-rate coupons and therefore would exhibit greater interest rate or credit spread sensitivity, or (2) they are variable rate coupons with a relatively low back-end spread. The preferreds on this list are from "core issuers" that have investment grade senior debt ratings, therefore, fundamental credit drivers are not a consideration unless specified. Note: credit rating agencies notch the ratings of preferred securities lower than that of the issuer rating. Therefore, core issuers may have non-investment grade rated preferreds.

Security Name	Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	CY (%)	Issuer Risk
US Bancorp						
US Bancorp 3.70% fixed to first call date; then 5yrCMT +254.1bps	902973BC9	$97.74	01/15/2027	6.00	3.80	Medium
Floating-rate or Fixed-to-floating rate, perpetual preferreds (Not NRA[3] preferable, pays qualified dividend income)						
$1000 par						
JP Morgan Chase & Co.						
J.P. Morgan 4.625% fixed to call date; then (was 3m L+258) 3mo SOFR+284.28bps	48128BAD3	$99.63	05/01/2026	5.00	6.70	Low
J.P. Morgan Chase & Co. 4.00% fixed to call date; then SOFR+274.5bps	48128BAH4	$99.44	Anytime	4.80	6.40	Low
Fixed rate, perpetual preferreds (Not NRA[3] preferable, pays qualified dividend income)						
Athene Holding (Apollo Global)						
Athene Holding (Apollo Global) 4.875% fixed	ATH pr D	$17.21	Anytime	n/a	7.10	Medium
Bank of America Corp						
Bank of America Corp. 4.375% fixed	BAC pr O	$18.23	Anytime	n/a	6.00	Low
Bank of America Corp. 4.125% fixed	BAC pr P	$17.31	Anytime	n/a	6.00	Low
Bank of America Corp. 4.25% fixed	BAC pr Q	$17.68	11/17/2026	n/a	6.00	Low
Brighthouse Financial						
Brighthouse Financial Inc 6.60% fixed	BHFAP	$15.53	Anytime	n/a	10.60	Medium
Brighthouse Financial Inc 6.75% fixed	BHFAO	$15.90	Anytime	n/a	10.60	Medium
Brighthouse Financial Inc 5.375% fixed	BHFAN	$12.92	Anytime	n/a	10.40	Medium
Brighthouse Financial Inc 4.625% fixed	BHFAM	$11.43	12/28/2026	n/a	10.10	Medium
Capital One Financial Co						
Capital One Financial 4.375% fixed	COF pr L	$16.93	09/01/2026	n/a	6.50	Medium
Capital One Financial 4.25% fixed	COF pr N	$16.52	09/01/2026	n/a	6.40	Medium
Charles Schwab Corp						
Charles Schwab Corp 4.45% fixed	SCHW pr J	$19.02	06/01/2026	n/a	5.80	Medium
CMS Energy Corp						
CMS Energy Corp 4.20% fixed	CMS pr C	$17.55	07/15/2026	n/a	6.00	Medium

Unattractive list

We may deem these preferred securities to be Unattractive for valuation reasons, or because of their structure. From a valuation perspective, preferreds may be here because of negative YTC over the course of the remaining call protection period. Structurally, preferreds may be listed here because (1) they have low fixed-rate coupons and therefore would exhibit greater interest rate or credit spread sensitivity, or (2) they are variable rate coupons with a relatively low back-end spread. The preferreds on this list are from "core issuers" that have investment grade senior debt ratings, therefore, fundamental credit drivers are not a consideration unless specified. Note: credit rating agencies notch the ratings of preferred securities lower than that of the issuer rating. Therefore, core issuers may have non-investment grade rated preferreds.

Security Name	Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	CY (%)	Issuer Risk
Huntington Bancshares						
Huntington Bancshares 4.50% fixed	HBANP	$17.44	04/15/2026	n/a	6.50	Medium
JP Morgan Chase & Co.						
J.P. Morgan Chase & Co. 4.20% fixed	JPM pr M	$18.43	09/01/2026	n/a	5.70	Low
Regions Financial						
Regions Financial Corp 4.45% fixed	RF pr E	$17.44	06/15/2026	n/a	6.40	Medium
Morgan Stanley						
Morgan Stanley 4.25% fixed	MS pr O	$17.69	01/15/2027	n/a	6.00	Low
US Bancorp						
US Bancorp 3.75% fixed	USB pr Q	$15.41	Anytime	n/a	6.10	Medium
US Bancorp 4.00% fixed	USB pr R	$16.50	04/15/2026	n/a	6.10	Medium
Wells Fargo						
Wells Fargo & Co. 4.375% fixed	WFC pr C	$18.12	Anytime	n/a	6.00	Medium
Wells Fargo & Co. 4.25% fixed	WFC pr D	$17.79	09/15/2026	n/a	6.00	Medium
REIT Preferred Securities (Not NRA[3] preferable, Pay-fully taxable dividend income)						
Public Storage						
Public Storage 3.875% fixed	PSA pr N	$15.66	Anytime	n/a	6.20	Low
Public Storage 3.90% fixed	PSA pr O	$15.77	Anytime	n/a	6.20	Low
Public Storage 3.95% fixed	PSA pr Q	$15.96	08/17/2026	n/a	6.20	Low

Source: FactSet UBS. Note: All financial information is as of 1/6/26

[3] NRA preferable pertains to the dividend tax treatment of the security for non resident alien accounts. Those preferreds labeled as "not NRA preferable" may be subject to dividend withholding tax of up to 30%, which may be eligible for reduction under specific country tax treaties.

Refinanceable list

We deem these currently-callable, preferreds to be Refinanceable, with a meaningful likelihood and material probability of being called at anytime. Traditional relative value measures such as YTC or option adjusted spread (OAS) are not applicable since they can result in large, negative values (distorted by annualization). The distance to "break-even" (measured in months) is more meaningful and is a function of the price of the preferred, relative to the amount and frequency of the dividend. Although it's a rough estimate, generally speaking, the lower the distance to break-even, the more fair or cheaper the pricing, and current holders may opt to "clip the coupon." NOTE: small changes in current pricing may produce large changes in distance to break-even and thus meaningfully alter the value proposition.

	Security Name	Symbol/ CUSIP	Last Price	Callable Since	YTC (%)	Distance to B-E [4]	CY (%)	Issuer Risk
	Enhanced Trust Preferred Securities affected by the Dodd-Frank Act (NRA[3] preferable, pays fully-taxable interest income)							
	Bank of America Corp							
	Bank of America ICONs 6.450% 12/15/66	MER pr K	$25.59	10/18/2018	-10.00	3.5	6.30	Low
	Traditional Trust Preferred Securities not affected by the Dodd-Frank Act (NRA[3] preferable, pays fully-taxable interest income)							
	Citigroup Inc.							
	Citigroup Capital XIII floater; (was 3m LIBOR+637bps) 3mo SOFR+663.2bps; due 10/30/40	C pr N	$30.37	10/30/2015	-10.00	21.2	8.60	Medium
	Subordinated notes (NRA[3] preferable, pays fully-taxable interest income)							
	Allstate Corp							
	Allstate 5.10% then (was 3m LIBOR+316.5) 3mo SOFR+342.6bps; matures 1/15/53	ALL pr B	$25.91	1/15/2023	-10.00	5.4	7.10	Medium
	Duke Energy Corp							
	Duke Energy Corp 5.625% 9/15/2078	DUKB	$24.65	9/15/2023	n/a	-3.2	5.70	Medium
	Nextera Energy							
	Nextera Energy Capital 5.65% 3/1/2079	NEE pr N	$23.89	6/15/2024	n/a	-10.1	5.90	Medium
	Prudential Financial							
	Prudential Financial Inc. 5.625% 8/15/2058	PRS	$23.92	8/15/2023	n/a	-11.1	5.90	Medium
	Southern Co							
called	Southern Co 4.00% fixed to first call date; then 5yrCMT +373.3bps; matures 1/15/2051	842587DF1	$99.67	10/15/2025	5.60	n/a	4.00	Medium
	Unum Group							
	Unum Group 6.25% 6/15/2058	UNMA	$23.34	6/15/2023	n/a	-13.9	6.70	Medium
	Fixed rate, perpetual preferreds (Not NRA[3] preferable, pays qualified dividend income)							
	Bank of America Corp							
	Bank of America Corp. 6.00% fixed	BAC pr B	$25.32	5/16/2023	1.90	0.5	5.90	Low

Refinanceable list

We deem these currently-callable, preferreds to be Refinanceable, with a meaningful likelihood and material probability of being called at anytime. Traditional relative value measures such as YTC or option adjusted spread (OAS) are not applicable since they can result in large, negative values (distorted by annualization). The distance to "break-even" (measured in months) is more meaningful and is a function of the price of the preferred, relative to the amount and frequency of the dividend. Although it's a rough estimate, generally speaking, the lower the distance to break-even, the more fair or cheaper the pricing, and current holders may opt to "clip the coupon." NOTE: small changes in current pricing may produce large changes in distance to break-even and thus meaningfully alter the value proposition.

Security Name	Symbol/ CUSIP	Last Price	Callable Since	YTC (%)	Distance to B-E [4]	CY (%)	Issuer Risk
Charles Schwab Corp							
Charles Schwab Corp 5.95% fixed	SCHW pr D	$25.15	6/1/2021	5.70	-0.1	5.90	Medium
Hartford Financial							
Hartford Financial 6.00% fixed	HIG pr G	$25.11	11/15/2023	9.30	-0.8	6.00	Medium
JP Morgan							
J.P. Morgan Chase & Co. 6.00% fixed	JPM pr C	$25.32	3/1/2024	1.40	0.6	5.90	Low
Morgan Stanley							
Morgan Stanley 7.125% fixed	MS pr E	$25.50	10/15/2023	-0.80	3.1	7.00	Low
Morgan Stanley 6.875% fixed	MS pr F	$25.23	1/15/2024	2.90	1.4	6.80	Low
Morgan Stanley 6.375% fixed	MS pr I	$25.08	10/15/2024	4.60	0.7	6.40	Low
Variable rate, perpetual preferreds (Not NRA[3] preferable, pays qualified dividend income)							
Bank of America Corp							
Bank of America 6.30% fixed to call date; then (was 3m LIBOR+455.3) 3mo SOFR+481.5bps	060505EU4	$100.13	3/10/2026	5.50	n/a	6.30	Low
Bank of New York Mellon							
Bank of NY Mellon 3.70% fixed to first call date; then 5yrCMT +335bps	064058AJ9	$99.73	3/20/2026	5.00	n/a	3.70	Low
Citigroup							
Citigroup 3.875% fixed to first call date; then 5yrCMT +341.7bps	172967MV0	$99.28	2/18/2026	5.60	n/a	3.90	Medium
Citizens Financial							
Citizens Financial Group 6.00% fixed to call date; then (was 3m L+300.3) 3mo SOFR+326.5bps	174610AP0	$99.50	7/6/2023	8.90	n/a	6.90	Medium
Citizens Financial Group 6.375% fixed to call date; then (was 3m L+315.7) 3mo SOFR+341.9bps	174610AQ8	$99.69	4/6/2024	8.30	n/a	7.10	Medium

Refinanceable list

We deem these currently-callable, preferreds to be Refinanceable, with a meaningful likelihood and material probability of being called at anytime. Traditional relative value measures such as YTC or option adjusted spread (OAS) are not applicable since they can result in large, negative values (distorted by annualization). The distance to "break-even" (measured in months) is more meaningful and is a function of the price of the preferred, relative to the amount and frequency of the dividend. Although it's a rough estimate, generally speaking, the lower the distance to break-even, the more fair or cheaper the pricing, and current holders may opt to "clip the coupon." NOTE: small changes in current pricing may produce large changes in distance to break-even and thus meaningfully alter the value proposition.

Security Name	Symbol/ CUSIP	Last Price	Callable Since	YTC (%)	Distance to B-E [4]	CY (%)	Issuer Risk
Fifth Third Bancorp							
Fifth Third Bancorp 6.625% fixed to first call date; then (was 3mo LIBOR+371) 3mo SOFR+397.2bps	FITBI	$25.67	12/31/2023	-10.00	3.8	7.50	Medium
Fifth Third Bancorp 4.900% fixed to call date; then (was 3m LIBOR+312.9) 3mo SOFR+339.1bps	316773CR9	$100.22	9/30/2019	4.30	n/a	7.00	Medium
Fifth Third Bancorp 5.10% fixed to first call date; then (was 3m LIBOR+303.3) 3mo SOFR+329.5bps	316773CM0	$99.93	6/30/2023	1.20	n/a	6.90	Medium
Goldman Sachs							
Goldman Sachs 5.50% fixed to first call date; then 5yrCMT +362.3bps	38148BAE8	$100.30	8/10/2024	4.1	n/a	7.40	Medium
Goldman Sachs 4.40% fixed to first call date; then 5yrCMT +285bps	38144GAC5	$98.87	2/10/2025	6.70	n/a	7.10	Medium
Goldman Sachs 4.95% fixed to first call date; then 5yrCMT +322.4bps	38144GAB7	$99.43	2/10/2025	4.00	n/a	7.40	Medium
Goldman Sachs 3.80% fixed to first call date; then 5yrCMT +296.9bps	38144GAE1	$98.65	5/10/2026	6.20	n/a	3.80	Medium
Morgan Stanley							
Morgan Stanley 5.30% fixed to 3/15/2023; then (was 3mL+316bps) 3mo SOFR+342.2bps	61745VAB9	$100.06	12/15/2025	6.70	n/a	7.20	Low
Truist Corp							
Truist Fin Corp (fka BB&T Corp) 4.80% fixed to first call date; then 5yrCMT +300.3bps	89832QAD1	$100.28	9/1/2024	4.60	n/a	6.70	Medium
Wells Fargo							
Wells Fargo & Co. 3.90% fixed to first call date; then 5yrCMT +345bps	949746TD3	$99.15	3/15/2026	5.30	n/a	3.90	Medium
MLP / LLC Preferreds (K-1 LP, Not NRA[3] preferable, Pay-fully taxable dividend income)							
Plains All American Pipeline							
Plains All American Pipeline fixed 6.125% fixed to first call date; then 3mo Libor +411 bps	726503AE5	$100.13	11/15/2022	6.50	n/a	8.20	Medium

Source: FactSet, UBS. Note: All financial information is as of 1/6/26

[3] NRA preferable pertains to the dividend tax treatment of the security for non resident alien accounts. Those preferreds labeled as "not NRA preferable" may be subject to dividend withholding tax of up to 30%, which may be eligible for reduction under specific country tax treaties.

[4] Distance to Break-Even (measured in months) is a function of the price of the preferred, relative to the amount and frequency of the dividend.

High Yield Attractive list

Preferreds on this list are issued by "High yield issuers"(H). These are issuers that have non-rated or high yield rated senior debt.
Preferred securities on the High Yield Attractive List are those from issuers that have at least a Medium issuer risk rating and whose securities offer a favorable combination of characteristcs including (1) fundamental issuer credit quality, (2) valuation and (3) structure (security char acteristics). To mitigate rate and spread volatility we favor preferreds that pay high fixed coupons. When it comes to fixed-to-floating rate preferreds, we favor those with call protection, high coupons, high back-end spreads.

Security Name		Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	CY (%)	Issuer Risk
MLP / LLC Preferreds (K-1 LP, Not NRA3 preferable, Pay-fully taxable dividend income)							
NGL Energy LP							
NGL Energy Partners LP 9.0% fixed to first call date; then 3mo LIBOR +721.3bps	*	NGL pr B	$24.40	Anytime	n/a	11.70	Medium

Source: FactSet, UBS. Note: All financial information is as of 1/6/26

[3] NRA preferable pertains to the dividend tax treatment of the security for non resident alien accounts. Those preferreds labeled as "not NRA preferable" may be subject to dividend withholding tax of up to 30%, which may be eligible for reduction under specific country tax treaties.

Preferred Securities Valuation Report for January 7, 2026

Security Name		Symbol/ CUSIP	IG / HY	Cumulative / Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod Duration	Issuer Risk	Issuer Type	CIO Rating
Enhanced Trust Preferred Securities affected by the Dodd-Frank Act (NRA[3] preferable, pays fully-taxable interest income)														
Bank of America ICONs 6.450% 12/15/66		MER pr K	IG	Cumulative	$25.59	Anytime	-10.00	6.40	6.30	0.2	0.2	Low	C	Refinanceable
Traditional Trust Preferred Securities not affected by the Dodd-Frank Act (NRA[3] preferable, pays fully-taxable interest income)														
Citigroup Capital XIII floater; (was 3m LIBOR+637bps) 3mo SOFR+663.2bps; due 10/30/40	*	C pr N	IG	Cumulative	$30.37	Anytime	-10.00	8.30	8.60	0.1	0.3	Medium	C	Refinanceable
Senior Notes / Exchange traded debt securities (NRA[3] preferable, pays fully-taxable interest income)														
AT&T Inc 5.35% 11/1/2066		TBB	IG	n/a	$22.52	Anytime	n/a	6.10	5.90	11.7	15.0	Medium	C	Attractive
Entergy New Orleans 5.50% 4/1/2066		ENO	IG	n/a	$22.28	Anytime	n/a	6.30	6.20	11.6	14.7	Medium	C	Attractive
Entergy Arkansas 4.875% 9/1/2066		EAI	IG	n/a	$20.99	Anytime	n/a	6.00	5.80	12.9	15.4	Medium	C	Attractive
Entergy Louisiana 4.875% 9/1/2066		ELC	IG	n/a	$20.67	Anytime	n/a	6.10	5.90	13.0	15.3	Medium	C	Attractive
Entergy Mississippi 4.90% 10/1/2066		EMP	IG	n/a	$20.70	Anytime	n/a	6.10	5.90	13.0	15.4	Medium	C	Attractive
Ford Motor Co 6.20% 6/1/2059		F pr B	IG	n/a	$21.50	Anytime	n/a	7.40	7.20	10.8	12.4	Medium	C	Neutral
Ford Motor Co 6.00% 12/1/2059		F pr C	IG	n/a	$20.98	Anytime	n/a	7.40	7.10	11.1	12.5	Medium	C	Neutral
Ford Motor Co 6.50% 8/15/2062		F pr D	IG	n/a	$22.74	08/16/2027	13.70	7.30	7.10	10.3	12.6	Medium	C	Neutral
Subordinated Notes (NRA[3] preferable, pays fully-taxable interest income)														
Allstate Corp. 5.75% fixed to first call date; then 3mo LIBOR+293.8bps; matures 8/15/53	*	020002BB6	IG	Cumulative	$99.57	Anytime	4.40	7.30	7.00	0.1	0.1	Medium	C	Neutral
Allstate Corp. 5.10% fixed to first call date; then (was 3m LIBOR+316.5) 3mo SOFR+342.6bps; matures 1/15/53	*	ALL pr B	IG	Cumulative	$25.91	Anytime	-10.00	7.20	7.10	0.0	0.2	Medium	C	Refinanceable
Allstate Corp. 6.50% fixed to first call date; then 3mo LIBOR+212bps; matures 5/15/57	*	020002AU5	IG	Cumulative	$105.35	05/15/2037	5.80	6.30	6.20	7.9	12.8	Medium	C	Neutral
Athene Holding (Apollo Global) 7.25% fixed to first call date; then 5yrCMT +298.6bps; matures 3/30/2064		ATHS	IG	Cumulative	$25.06	04/02/2029	7.30	7.90	7.20	2.7	12.2	Medium	C	Attractive
Athene Holding (Apollo Global) 6.625% fixed to first call date; then 5yrCMT +260.7bps; matures 10/15/2054		04686JAJ0	IG	Cumulative	$99.32	07/17/2034	6.70	7.10	6.60	7.4	9.4	Medium	C	Attractive
Athene Holding (Apollo Global) 6.875% fixed to first call date; then 5yrCMT +258.2bps; matures 6/28/2055		04686JAM3	IG	Cumulative	$100.14	03/28/2035	6.90	7.40	6.90	6.9	12.1	Medium	C	Attractive
Brighthouse Financial Inc 6.25%; matures 9/15/2058		BHFAL	HY	Cumulative	$17.13	Anytime	n/a	9.50	9.10	10.0	10.4	Medium	C	Unattractive
CMS Energy Corp 4.75% fixed to first call date; then 5yrCMT +411.6bps; matures 6/1/2050		125896BU3	IG	Cumulative	$97.62	03/01/2030	5.40	8.00	4.90	3.9	3.9	Medium	C	Attractive
CMS Energy Corp 3.75% fixed to first call date; then 5yrCMT +290bps; matures 12/1/2050		125896BV1	IG	Cumulative	$91.98	09/03/2030	5.70	7.30	4.10	4.4	4.4	Medium	C	Attractive
CMS Energy Corp 6.50% fixed to first call date; then 5yrCMT +196.1bps; matures 6/1/2055		125896BY5	IG	Cumulative	$102.14	03/05/2035	6.10	6.70	6.30	7.0	12.6	Medium	C	Neutral
CMS Energy Corp 5.625%; matures 3/15/2078		CMSA	IG	Cumulative	$22.21	Anytime	n/a	6.40	6.30	11.8	15.0	Medium	C	Attractive
CMS Energy Corp 5.875%; matures 10/15/2078		CMSC	IG	Cumulative	$22.99	Anytime	n/a	6.40	6.40	11.0	15.0	Medium	C	Attractive

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Security Name	Symbol/ CUSIP	IG / HY	Cumulative Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod Duration	Issuer Risk	Issuer Type	CIO Rating
CMS Energy Corp 5.875%; matures 3/1/2079	CMSD	IG	Cumulative	$23.51	Anytime	n/a	6.40	6.20	10.5	15.1	Medium	C	Attractive
Corebridge Financial Inc 6.875% fixed to first call date; then 5yrCMT +384.6bps; matures 12/15/2052	21871XAP4	IG	Cumulative	$102.49	09/15/2027	5.30	8.30	6.70	1.6	1.6	Medium	C	Attractive
Corebridge Financial Inc 6.375% fixed to first call date; then 5yrCMT +264.6bps; matures 9/15/2054	21871XAT6	IG	Cumulative	$100.35	06/15/2034	6.20	7.10	6.30	6.5	6.5	Medium	C	Attractive
Corebridge Financial Inc 6.375%; matures 12/15/2064	CRBD	IG	Cumulative	$23.53	12/17/2029	8.30	6.90	6.80	10.1	13.4	Medium	C	Attractive
CVS Health 7.00% fixed to first call date; then 5yrCMT +288.6bps or 7.00% foor; matures 3/10/2055	126650EH9	HY	Cumulative	$104.85	12/10/2029	5.60	7.40	6.70	3.4	3.3	Medium	C	Neutral
CVS Health 6.75% fixed to first call date; then 5yrCMT +251.6bps or 6.75% foor; matures 12/10/2054	126650EG1	HY	Cumulative	$103.57	09/11/2034	6.10	7.00	6.50	6.6	6.6	Medium	C	Neutral
Dominion Energy 6.875% fixed to first call date; then 5yrCMT +238.6bps or 6.875% floor; matures 2/1/2055	25746UDT3	IG	Cumulative	$104.10	11/05/2029	5.70	7.10	6.60	3.3	3.3	Medium	C	Attractive
Dominion Energy 6.00% fixed to first call date; then 5yrCMT +226.2bps or 6.00% foor; matures 2/15/2056	25746UDZ9	IG	Cumulative	$100.17	11/18/2030	5.80	7.00	6.00	4.2	4.3	Medium	C	Attractive
Dominion Energy 7.00% fixed to first call date; then 5yrCMT +251.1bps or 7.0% foor; matures 6/1/2054	25746UDU0	IG	Cumulative	$108.32	03/03/2034	5.70	6.90	6.50	6.3	6.3	Medium	C	Attractive
Dominion Energy 6.625% fixed to first call date; then 5yrCMT +220.7bps; matures 5/15/2055	25746UDV8	IG	Cumulative	$102.21	02/14/2035	6.20	6.90	6.40	6.9	6.9	Medium	C	Neutral
Dominion Energy 6.20% fixed to first call date; then 5yrCMT +200.6bps or 6.20% foor; matures 2/15/2056	25746UEA3	IG	Cumulative	$100.55	11/19/2035	6.10	6.80	6.20	7.2	12.6	Medium	C	Attractive
DTE Energy 5.25%; matures 12/1/2077	DTW	IG	Cumulative	$21.39	Anytime	n/a	6.30	6.10	12.6	15.4	Medium	C	Attractive
DTE Energy 4.375%; matures 6/1/2080	DTB	IG	Cumulative	$17.33	Anytime	n/a	6.40	6.30	14.2	15.5	Medium	C	Neutral
DTE Energy 4.375%; matures 12/1/2081	DTG	IG	Cumulative	$17.36	12/01/2026	n/a	6.50	6.30	14.1	15.3	Medium	C	Neutral
Duke Energy Corp 5.625%; matures 9/15/2078	DUKB	IG	Cumulative	$24.65	Anytime	n/a	5.80	5.70	8.0	16.3	Medium	C	Refinanceable
Duke Energy Corp 3.25% fixed to first call date; then 5yrCMT +232.1bps; matures 1/15/2082	26441CBP9	IG	Cumulative	$96.98	10/15/2026	6.60	7.10	3.30	1.0	1.0	Medium	C	Unattractive
Duke Energy Corp 6.45% fixed to first call date; then 5yrCMT +258.8bps; matures 9/1/2054	26441CCG8	IG	Cumulative	$104.62	06/05/2034	5.70	6.90	6.10	6.4	6.4	Medium	C	Attractive
Edison Int'l 8.125% fixed to first call date; then 5yrCMT +386.4bps; matures 6/15/2053	281020AX5	HY	Cumulative	$103.00	03/15/2028	6.30	8.40	7.80	2.0	2.0	Medium	C	Neutral
Edison Int'l 7.875% fixed to first call date; then 5yrCMT +365.8bps; matures 6/15/2054	281020AZ0	HY	Cumulative	$104.00	03/15/2029	6.20	8.10	7.50	2.8	2.8	Medium	C	Neutral
Energy Transfer LP 7.125% fixed to first call date; then 5yrCMT +282.9bps; matures 10/1/2054	29273VBC3	HY	Cumulative	$102.55	07/03/2029	6.10	7.50	6.90	3.1	3.0	Medium	C	Unattractive
Energy Transfer LP (was 3m LIBOR+301.75) 3mo SOFR+327.9bps floating rate notes; matures 11/01/2066	29273RBA6	HY	Cumulative	$99.41	Anytime	0.70	7.30	7.10	0.1	0.1	Medium	C	Neutral

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Security Name	Symbol/ CUSIP	IG / HY	Cumulative Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod Duration	Issuer Risk	Issuer Type	CIO Rating
Energy Transfer LP 8.00% fixed to first call date; then 5yrCMT +402bps 5/15/2054	29273VAX8	HY	Cumulative	$106.48	02/15/2029	5.70	8.30	7.50	2.7	2.7	Medium	C	Attractive
Energy Transfer LP 6.50% fixed to first call date; then 5yrCMT +267.6bps 2/15/2056	29273VBG4	HY	Cumulative	$99.67	11/18/2030	6.60	7.50	6.50	4.3	11.9	Medium	C	Neutral
Energy Transfer LP 6.75% fixed to first call date; then 5yrCMT +247.5bps 2/15/2056	29273VBH2	HY	Cumulative	$100.47	11/19/2035	6.70	7.30	6.70	7.1	12.0	Medium	C	Attractive
Entergy Corp 7.125% fixed to first call date; then 5yrCMT +267bps; matures 12/1/2054	29364GAQ6	IG	Cumulative	$104.35	09/04/2029	5.60	7.20	6.80	3.2	3.2	Medium	C	Attractive
Entergy Corp 5.875% fixed to first call date; then 5yrCMT +217.9bps or 5.875% floor; matures 6/15/2056	29364GAR4	IG	Cumulative	$99.76	03/17/2031	5.80	7.00	5.90	4.5	4.6	Medium	C	Attractive
Entergy Corp 6.10% fixed to first call date; then 5yrCMT +201.3bps or 6.10% floor; matures 6/15/2056	29364GAS2	IG	Cumulative	$100.26	03/17/2036	6.10	6.80	6.10	7.6	7.6	Medium	C	Attractive
MetLife 6.40% fixed to 2036 scheduled maty; then (was 3m LIBOR+220.5) 3mo SOFR+246.7; final maty 12/15/2066 *	59156RAP3	IG	Cumulative	$105.02	12/15/2031	5.40	5.80	6.10	6.2	7.9	Medium	C	Neutral
MetLife 10.75% fixed to 2039 scheduled maty; then (was 3m LIBOR+754.8) 3mo SOFR+781bps; final maty 8/1/2069 *	59156RAV0	IG	Cumulative	$132.92	08/01/2034	5.80	7.00	8.10	5.9	5.8	Medium	C	Neutral
MetLife 6.35% fixed to first call date; then 5yrCMT +207.8bps; matures 3/15/2055	59156RCQ9	IG	Cumulative	$105.34	03/15/2035	5.60	6.50	6.00	6.9	6.8	Medium	C	Neutral
Nextera Energy Capital 5.65%; matures 3/1/2079	NEE pr N	IG	Cumulative	$23.89	Anytime	n/a	6.00	5.90	10.2	15.8	Medium	C	Attractive
Nextera Energy Capital 6.50%; matures 6/1/2085	NEE pr U	IG	Cumulative	$25.28	06/03/2030	6.40	6.50	6.40	8.8	12.6	Medium	C	Attractive
Nextera Energy Capital (was 3m LIBOR+206.8) 3mo SOFR+233bps; matures 10/1/2066 *	302570AW6	IG	Cumulative	$87.27	Anytime	n/a	7.40	6.90	-1.9	13.2	Medium	C	Unattractive
Nextera Energy Capital (was 3m LIBOR+212.5) 3mo SOFR+238.7bps; matures 6/15/2067 *	302570AX4	IG	Cumulative	$88.48	Anytime	n/a	7.30	6.90	-1.8	13.2	Medium	C	Unattractive
Nextera Energy Capital 4.80% fixed to first call date; then 3mo LIBOR+240.9bps; matures 12/1/2077 *	65339KAV2	IG	Cumulative	$97.56	12/01/2027	5.80	6.70	4.90	1.0	14.4	Medium	C	Unattractive
Nextera Energy Capital 3.80% fixed to first call date; then 5yrCMT +254.7bps; matures 12/1/2082	65339KCB4	IG	Cumulative	$97.58	03/15/2027	5.60	7.30	3.90	1.1	1.1	Medium	C	Unattractive
Nextera Energy Capital 5.65% fixed to first call date; then 3mo LIBOR +315.6bps; matures 5/1/2079 *	65339KBK5	IG	Cumulative	$101.09	05/01/2029	5.30	7.20	5.60	3.0	3.0	Medium	C	Neutral
Nextera Energy Capital 6.70% fixed to first call date; then 5yrCMT +236.4bps; matures 9/1/2054	65339KCW8	IG	Cumulative	$103.36	06/04/2029	5.50	7.00	6.50	3.0	3.0	Medium	C	Unattractive
Nextera Energy Capital 6.75% fixed to first call date; then 5yrCMT +245.7bps; matures 6/15/2054	65339KDB3	IG	Cumulative	$106.35	03/17/2034	5.70	6.80	6.30	6.4	6.3	Medium	C	Neutral

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	Nextera Energy Capital 6.375% fixed to first call date; then 5yrCMT +205.3bps or 6.375% floor; matures 8/15/2055		65339KDE7	IG	Cumulative	$102.87	05/17/2030	5.60	6.80	6.20	3.8	3.8	Medium	C	Attractive
	Nextera Energy Capital 6.50% fixed to first call date; then 5yrCMT +197.9bps or 6.50% foor; matures 8/15/2055		65339KDF4	IG	Cumulative	$105.13	05/17/2035	5.70	6.60	6.20	6.9	7.0	Medium	C	Attractive
	Phillips 66 Co 5.875% fixed to first call date; then 5yrCMT +228.3bps or 5.875% floor; matures 3/15/2056		718547AZ5	IG	Cumulative	$98.86	12/16/2030	6.10	7.10	5.90	4.3	12.6	Medium	C	Neutral
	Phillips 66 Co 6.20% fixed to first call date; then 5yrCMT +216.6bps or 6.20% floor; matures 3/15/2056		718547BA9	IG	Cumulative	$99.01	12/17/2035	6.20	6.90	6.20	7.3	7.4	Medium	C	Neutral
	Prudential Financial Inc. 5.625%; matures 8/15/2058		PRS	IG	Cumulative	$23.92	Anytime	n/a	6.00	5.90	9.8	13.5	Medium	C	Attractive
	Prudential Financial Inc. 4.125%; matures 9/1/2060		PFH	IG	Cumulative	$17.62	Anytime	n/a	6.30	5.90	13.8	15.0	Medium	C	Unattractive
	Prudential Financial Inc. 5.95%; matures 9/1/2062		PRH	IG	Cumulative	$25.00	09/01/2027	6.40	6.00	6.00	7.4	13.3	Medium	C	Attractive
	Prudential Financial Inc. 4.50% fixed to first call date; then 3mo LIBOR+238bps; matures 9/15/2047	*	744320AW2	IG	Cumulative	$98.75	09/15/2027	5.20	6.70	4.50	1.6	1.6	Medium	C	Unattractive
	Prudential Financial Inc. 5.70% fixed to first call date; then 3mo LIBOR+266.5bps; matures 9/15/2048	*	744320BF8	IG	Cumulative	$100.29	09/15/2028	5.30	6.90	5.60	2.4	2.4	Medium	C	Unattractive
	Prudential Financial Inc 3.70% fixed to first call date; then 5yrCMT +304bps; matures 10/1/2050		744320BH4	IG	Cumulative	$93.04	07/01/2030	5.40	7.30	4.00	4.2	4.2	Medium	C	Attractive
	Prudential Financial Inc 5.125% fixed to first call date; then 5yrCMT +316.2bps; matures 3/1/2052		744320BJ0	IG	Cumulative	$98.61	11/28/2031	5.30	7.20	5.20	5.1	5.1	Medium	C	Attractive
	Prudential Financial Inc 6.00% fixed to first call date; then 5yrCMT +323.4bps; matures 9/1/2052		744320BK7	IG	Cumulative	$102.95	06/01/2032	5.40	7.20	5.80	5.3	5.3	Medium	C	Attractive
	Prudential Financial Inc 6.75% fixed to first call date; then 5yrCMT +284.8bps; matures 3/1/2053		744320BL5	IG	Cumulative	$106.77	12/01/2032	5.50	7.00	6.30	5.5	5.4	Medium	C	Attractive
	Prudential Financial Inc 6.50% fixed to first call date; then 5yrCMT +240.4bps; matures 3/15/2054		744320BP6	IG	Cumulative	$105.58	12/15/2033	5.60	6.80	6.20	6.2	6.1	Medium	C	Attractive
	Southern Co. 5.25%; matures 12/1/2077		SOJC	IG	Cumulative	$21.88	Anytime	n/a	6.10	6.00	12.4	15.7	Medium	C	Attractive
	Southern Co. 4.95%; matures 1/30/2080		SOJD	IG	Cumulative	$20.57	Anytime	n/a	6.20	6.00	13.2	15.6	Medium	C	Attractive
	Southern Co. 4.20%; matures 10/15/2060		SOJE	IG	n/a	$18.12	Anytime	n/a	6.20	5.80	13.6	14.9	Medium	C	Unattractive
	Southern Co. 6.50%; matures 3/15/2085		SOJF	IG	n/a	$25.53	03/15/2030	6.10	6.40	6.40	8.3	12.6	Medium	C	Attractive
	Southern Co / Georgia Power 5.00%; matures 10/1/2077		GPJA	IG	Non	$22.67	Anytime	n/a	5.60	5.50	12.2	16.9	Medium	C	Neutral
called	Southern Co 4.00% fixed to first call date; then 5yrCMT +373.3bps; matures 1/15/2051		842587DF1	IG	Cumulative	$99.67	n/a	5.60	5.60	4.00	0.0	0.0	Medium	C	Refinanceable
	Southern Co 3.75% fixed to first call date; then 5yrCMT +291.5bps; matures 9/15/2051		842587DJ3	IG	Cumulative	$98.45	06/15/2026	7.00	7.60	3.80	0.7	0.7	Medium	C	Neutral
	Southern Co 6.375% fixed to first call date; then 5yrCMT +206.9bps or 6.375% floor; matures 3/15/2055		842587EB9	IG	Cumulative	$103.93	12/15/2034	5.70	6.60	6.10	6.8	6.8	Medium	C	Attractive
	Unum Group 6.25%; matures 6/15/2058		UNMA	HY	Cumulative	$23.34	Anytime	n/a	6.80	6.70	9.9	12.6	Medium	C	Refinanceable

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Security Name		Symbol/ CUSIP	IG / HY	Cumulative / Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod Duration	Issuer Risk	Issuer Type	CIO Rating
Subordinated Notes - Canadian. *Subject to automatic conversion to preference shares in the event of bankruptcy or insolvency*. (NRA[3] preferable, pays taxable interest income)														
Enbridge 6.0% fixed to first call date; then (was 3m LIBOR+389bps) 3mo SOFR+415.2bps; matures 1/25/2077	*	29250NAN5	IG	Cumulative	$99.98	01/15/2027	5.60	8.30	6.00	1.0	1.0	Medium	C	Attractive
Enbridge 5.5% fixed to first call date; then (was 3m LIBOR+341bps) 3mo SOFR+368bps; matures 7/15/2077	*	29250NAS4	IG	Cumulative	$99.29	07/15/2027	6.00	7.80	5.50	1.4	1.4	Medium	C	Neutral
Enbridge 7.375% fixed to first call date; then 5yrCMT +370bps (steps up to 395bps in 2033); matures 1/15/2083		29250NBN4	IG	Cumulative	$102.07	10/15/2027	5.80	8.60	7.20	1.6	1.6	Medium	C	Neutral
Enbridge 6.25% fixed to first call date; then (was 3m LIBOR+364bps) 3mo SOFR 390.3bps; matures 03/1/2078	*	29250NAW5	IG	Cumulative	$100.96	03/01/2028	5.60	7.90	6.20	2.0	2.0	Medium	C	Neutral
Enbridge 8.25% fixed to first call date; then 5yrCMT +378bps (steps up to 403bps in 2034); matures 1/15/2084		29250NBS3	IG	Cumulative	$106.28	10/16/2028	5.70	8.50	7.80	2.4	2.4	Medium	C	Neutral
Enbridge 5.75% fixed to first call date; then 5yrCMT +531; matures 7/15/2080		29250NBC8	IG	Cumulative	$100.58	04/15/2030	5.50	8.90	5.70	3.8	3.8	Medium	C	Neutral
Enbridge 7.625% fixed to first call date; then 5yrCMT +441; matures 1/15/2083		29250NBP9	IG	Cumulative	$107.99	10/15/2032	6.00	8.20	7.00	5.2	5.1	Medium	C	Attractive
Enbridge 8.5% fixed to first call date; then 5yrCMT +443.1bps; matures 1/15/2084		29250NBT1	IG	Cumulative	$114.05	10/17/2033	6.10	8.10	7.40	5.7	5.6	Medium	C	Neutral
Enbridge 7.20% fixed to first call date; then 5yrCMT +297bps; matures 6/27/2054		29250NCF0	IG	Cumulative	$106.30	03/27/2034	6.20	7.30	6.80	6.3	6.2	Medium	C	Neutral
Enbridge 7.375% fixed to first call date; then 5yrCMT +312.2bps; matures 3/15/2055		29250NCG8	IG	Cumulative	$105.45	12/17/2029	5.70	7.50	7.00	3.4	3.3	Medium	C	Neutral
Non-U.S. QDI Perpetual Preferred Securities (NRA[3] preferable, pays qualified dividend income)														
BP Capital Markets 4.875% fixed to first call date; then 5yrCMT +439.8bps		05565QDV7	IG	Cumulative	$99.56	03/22/2030	5.00	8.30	4.90	3.9	4.0	Low	C	Attractive
BP Capital Markets 6.45% fixed to first call date; then 5yrCMT +240.3bps		05565QDW5	IG	Cumulative	$106.12	12/01/2033	5.50	6.80	6.10	6.2	6.1	Low	C	Attractive
BP Capital Markets 6.125% fixed to first call date; then 5yrCMT +192.4bps		05565QDX3	IG	Cumulative	$103.27	03/19/2035	5.70	6.60	5.90	7.1	7.1	Low	C	Attractive
Fixed-to-Float / Adjustable-Rate DRD-eligible Perpetual Preferred Securities (Not NRA[3] preferable, pays qualified dividend income)														
Athene Holding (Apollo Global) 6.35% fixed to first call date; then (was 3m LIBOR+425.3) 3mo SOFR+451.4bps		ATH pr A	IG	Non	$24.84	07/02/2029	6.60	8.30	6.40	3.1	3.1	Medium	C	Attractive
Bank of America 4% floor or (was 3mo LIBOR+ 35) 3mo SOFR+61.2bps	*	BAC pr E	IG	Non	$19.47	Anytime	n/a	6.10	5.70	3.0	15.8	Low	C	Neutral
Bank of America 4% floor or (was 3mo LIBOR+50) 3mo SOFR+76.2bps	*	BML pr L	IG	Non	$19.56	Anytime	n/a	6.20	5.90	2.2	15.6	Low	C	Neutral

Preferred Securities Valuation Report for January 7, 2026

Security Name		Symbol/ CUSIP	IG / HY	Cumulative Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod Duration	Issuer Risk	Issuer Type	CIO Rating
Bank of America 3% floor or (was 3mo LIBOR+65) 3mo SOFR+91.2bps	*	BML pr H	IG	Non	$18.83	Anytime	n/a	6.60	6.30	-2.3	14.7	Low	C	Neutral
Bank of America 3% floor or (was 3mo LIBOR+75) 3mo SOFR+101.2bps	*	BML pr G	IG	Non	$18.93	Anytime	n/a	6.70	6.40	-2.4	14.5	Low	C	Neutral
Bank of America 4% floor or (was 3mo LIBOR+75) 3mo SOFR+101.2bps	*	BML pr J	IG	Non	$20.11	Anytime	n/a	6.30	6.00	1.3	15.3	Low	C	Neutral
Bank of America 6.30% fixed to first call date; then (was 3m LIBOR+455.3) 3mo SOFR+481.5bps	*	060505EU4	IG	Non	$100.13	Anytime	5.50	8.90	6.30	0.2	0.2	Low	C	Refinanceable
Bank of America 5.875% fixed to first call date; then (was 3m LIBOR+293.1) 3mo SOFR+319.3bps	*	060505FL3	IG	Non	$100.25	03/15/2028	5.50	7.10	5.80	2.0	2.0	Low	C	Attractive
Bank of New York Mellon 4.625% fixed to first call date; then (was 3mo LIBOR+313bps) 3mo SOFR+339.3bps	*	064058AF7	IG	Non	$99.24	09/21/2026	5.30	7.40	4.60	0.7	0.7	Low	C	Neutral
Charles Schwab Corp 5.00% fixed to first call date; then 3mo LIBOR+257.5bps	*	808513AR6	IG	Non	$96.22	12/01/2027	6.10	6.90	5.10	1.1	14.1	Medium	C	Neutral
Capital One (fka Discover Fin) 5.50% fixed to first call date; then (was 3m LIBOR+307.6) 3mo SOFR+333.8bps	*	14040HDK8	HY	Non	$100.13	11/01/2027	5.40	7.30	5.50	1.7	1.7	Medium	C	Attractive
Citigroup 6.25% fixed to first call date; then (was 3m LIBOR+451.7) 3mo SOFR+477.9bps	*	172967KM2	HY	Non	$100.41	08/17/2026	5.50	8.80	6.20	0.6	0.6	Medium	C	Neutral
Citizens Financial Group 6.00% fixed to first call date; then (was 3m LIBOR+300.3) 3mo SOFR+326.5bps	*	174610AP0	HY	Non	$99.50	Anytime	8.90	7.30	6.90	-0.5	13.2	Medium	C	Refinanceable
Citizens Financial Group 6.375% fixed to first call date; then (was 3m LIBOR+315.7) 3mo SOFR+341.9bps	*	174610AQ8	HY	Non	$99.69	Anytime	8.30	7.50	7.10	-0.5	13.0	Medium	C	Refinanceable
Corebridge Financial Inc 6.875% fixed to first call date; then 5yrCMT +318.1bps		21871XAU3	IG	Non	$103.01	12/02/2030	6.10	7.70	6.70	4.1	4.1	Medium	C	Attractive
Edison Int'l (SCE Trust V) 5.45% fixed to first call date; then (was 3m LIBOR+379) 3mo SOFR+405bps	*	SCE pr K	IG	Cumulative	$24.91	Anytime	8.90	8.20	5.50	-0.4	11.9	Medium	C	Neutral
Fifth Third Bancorp 4.900% fixed to first call date; then (was 3m LIBOR+312.9) 3mo SOFR+339.1bps	*	316773CR9	HY	Non	$100.22	Anytime	4.30	7.40	7.00	0.1	0.1	Medium	C	Refinanceable
Fifth Third Bancorp 5.10% fixed to first call date; then (was 3m LIBOR+303.3) 3mo SOFR+329.5bps	*	316773CM0	HY	Non	$99.93	Anytime	1.20	7.30	6.90	0.1	0.1	Medium	C	Refinanceable
Fifth Third Bancorp 6.625% fixed to first call date; then (was 3mo LIBOR+371) 3mo SOFR+397.2bps	*	FITBI	HY	Non	$25.67	Anytime	-10.00	7.80	7.50	0.2	0.2	Medium	C	Refinanceable
General Motors Financial 5.75% fixed to first call date; then 3mo LIBOR+359.8bps	*	37045XCA2	HY	Cumulative	$99.45	09/30/2027	6.10	7.80	5.80	1.6	1.6	Medium	C	Neutral
General Motors Financial 6.50% fixed to first call date; then 3mo LIBOR+343.6bps	*	37045XCM6	HY	Cumulative	$100.84	10/02/2028	6.10	7.60	6.40	2.5	2.4	Medium	C	Neutral
Goldman Sachs 3.75% floor or (was 3mo LIBOR+75) 3mo SOFR+101.2bps	*	GS pr A	HY	Non	$20.05	Anytime	n/a	6.40	6.10	0.3	15.1	Medium	C	Neutral
Goldman Sachs 4.0% floor or (was 3mo LIBOR+75) 3mo SOFR+101.2bps	*	GS pr C	HY	Non	$20.39	Anytime	n/a	6.30	6.00	1.4	15.3	Medium	C	Neutral

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Security Name		Symbol/ CUSIP	IG / HY	Cumulative Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod	Issuer Risk	Issuer Type	CIO Rating
Goldman Sachs 4.0% floor or (was 3mo LIBOR+67) 3mo SOFR+93.2bps	*	GS pr D	HY	Non	$19.87	Anytime	n/a	6.30	6.00	1.5	15.2	Medium	C	Neutral
Goldman Sachs 4.0% floor or (was 3mo LIBOR+76.7) 3mo SOFR+102.9bps	*	381427AA1	HY	Non	$82.59	Anytime	n/a	6.20	5.90	1.6	15.6	Medium	C	Neutral
Goldman Sachs 4.0% floor or (was 3mo LIBOR+77) 3mo SOFR+103.2bps	*	38144QAA7	HY	Non	$78.50	Anytime	n/a	6.50	6.20	1.1	15.0	Medium	C	Neutral
Goldman Sachs 5.30% fixed to first call date; then (was 3m LIBOR+383.4) 3mo SOFR+409.6bps	*	38148BAC2	HY	Non	$100.07	11/10/2026	5.20	8.10	5.30	0.8	0.8	Medium	C	Neutral
J.P. Morgan Chase & Co. 4.625% fixed to first call date; then (was 3m LIBOR+258) 3mo SOFR+284.2bps	*	48128BAD3	IG	Non	$99.63	05/01/2026	5.00	6.80	6.70	0.1	0.3	Low	C	Unattractive
J.P. Morgan Chase & Co. 4.00% fixed to first call date; then 3mo SOFR+274.5bps		48128BAH4	IG	Non	$99.44	Anytime	4.80	6.70	6.40	0.2	0.2	Low	C	Unattractive
KeyCorp 5.00% fixed to first call date; then (was 3m LIBOR+360.6) 3mo SOFR+386.8bps	*	493267AK4	HY	Non	$99.64	09/15/2026	5.60	7.90	5.00	0.7	0.7	Medium	C	Attractive
KeyCorp 6.125% fixed to first call date; then (was 3m LIBOR+389.2bps) 3mo SOFR+415.4bps	*	KEY pr I	HY	Non	$24.99	12/15/2026	6.60	8.20	6.10	0.9	0.9	Medium	C	Attractive
MetLife 4% floor or (was 3mo LIBOR+100) 3mo SOFR+126.2bps;	*	MET pr A	IG	Non	$21.68	Anytime	n/a	6.10	5.80	1.2	15.6	Medium	C	Neutral
MetLife, Inc. 5.875% fixed to first call date; then (was 3m LIBOR+295.9) 3mo SOFR+322.1bps	*	59156RBT4	IG	Non	$101.46	03/15/2028	5.00	7.10	5.80	2.0	2.0	Medium	C	Neutral
Morgan Stanley 4% floor or (was 3mo LIBOR+70) 3mo SOFR+96.2bps	*	MS pr A	IG	Non	$19.52	Anytime	n/a	6.40	6.20	1.2	15.3	Low	C	Neutral
Morgan Stanley 5.30% fixed until 3/15/2023; then (was 3mo LIBOR+316bps) 3mo SOFR+342.2bps	*	61745VAB9	IG	Non	$100.06	Anytime	6.70	7.40	7.20	-0.3	13.0	Low	C	Refinanceable
PNC Financial Services 5.00% fixed to first call date; then (was 3mo LIBOR+330) 3mo SOFR+356.2bps	*	693475AQ8	IG	Non	$100.25	11/02/2026	4.70	7.50	5.00	0.8	0.8	Medium	C	Neutral
Regions Financial Corp. 5.70% fixed to first call date; then (was 3mo LIBOR+314.8) 3mo SOFR+341bps	*	RF pr C	HY	Non	$23.80	05/15/2029	7.70	7.70	6.00	2.4	12.9	Medium	C	Attractive
Truist Fin Corp (fka Suntrust) 4% floor or (was 3mo LIBOR +53) 3mo SOFR+79.2bps	*	TFC pr I	IG	Non	$20.02	Anytime	n/a	6.10	5.70	2.4	15.9	Medium	C	Neutral
Truist Fin Corp (fka Suntrust) 5.125% fixed to first call date; then (was 3mo LIBOR+278.6) 3mo SOFR+304.8bps	*	89832QAC3	IG	Non	$100.36	12/15/2027	4.90	7.00	5.10	1.8	1.8	Medium	C	Neutral
US Bancorp 3.5% floor or (was 3mo LIBOR+102) 3mo SOFR+128.2bps	*	USB pr A	IG	Non	$764.00	Anytime	n/a	7.00	6.80	-1.8	14.2	Medium	C	Neutral
US Bancorp 3.5% floor or (was 3mo LIBOR+60) 3mo SOFR+86.2bps	*	USB pr H	IG	Non	$18.19	Anytime	n/a	6.80	6.60	-1.2	14.7	Medium	C	Neutral
US Bancorp 5.30% fixed to first call date; then (was 3mo LIBOR+291.4) 3mo SOFR+317.6bps	*	902973AZ9	IG	Non	$100.27	04/15/2027	5.10	7.20	5.30	1.2	1.2	Medium	C	Neutral

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Security Name	Symbol/ CUSIP	IG / HY	Cumulative / Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod Duration	Issuer Risk	Issuer Type	CIO Rating
Fixed rate reset DRD-eligible Perpetual Preferred Securities (Not NRA[3] preferable, pays qualified dividend income)													
Ally Financial 4.70% fixed to first call date; then 5yrCMT +386.8bps	02005NBM1	HY	Non	$98.78	05/15/2026	7.90	8.70	4.80	0.3	10.9	Medium	C	Attractive
Ally Financial 4.70% fixed to first call date; then 7yrCMT +348.1bps	02005NBN9	HY	Non	$94.62	05/15/2028	7.00	8.30	4.90	2.1	2.2	Medium	C	Neutral
American Express 3.55% fixed to first call date; then 5yrCMT +285.4bps	025816CH0	IG	Non	$98.22	09/15/2026	5.20	7.60	3.60	0.7	0.7	Medium	C	Attractive
Athene Holding (Apollo Global) 7.75% fixed to first call date; then 5yrCMT +396.2bps	ATH pr E	IG	Non	$25.68	12/30/2027	6.40	8.30	7.50	2.5	6.3	Medium	C	Attractive
Bank of America 4.375% fixed to first call date; then 5yrCMT +276bps	060505GB4	IG	Non	$98.85	01/27/2027	5.30	7.50	4.40	1.0	1.0	Low	C	Attractive
Bank of America 6.125% fixed to first call date; then 5yrCMT +323.1bps	06055HAB9	IG	Non	$100.80	04/27/2027	5.10	7.90	6.00	1.2	1.2	Low	C	Attractive
Bank of America 6.625% fixed to first call date; then 5yrCMT +268.4bps	06055HAH6	IG	Non	$104.09	05/01/2030	5.60	7.30	6.40	3.7	3.7	Low	C	Attractive
Bank of America 6.25% fixed to first call date; then 5yrCMT +235.1bps	06055HAK9	IG	Non	$101.47	07/26/2030	5.90	7.10	6.20	3.9	3.8	Low	C	Neutral
Bank of NY Mellon 3.70% fixed to first call date; then 5yrCMT +335bps	064058AJ9	IG	Non	$99.73	Anytime	5.00	8.10	3.70	0.2	0.2	Low	C	Refinanceable
Bank of NY Mellon 3.75% fixed to first call date; then 5yrCMT +263bps	064058AL4	IG	Non	$97.85	12/21/2026	5.50	7.50	3.80	0.9	0.9	Low	C	Attractive
Bank of NY Mellon 6.30% fixed to first call date; then 5yrCMT +229.7bps	064058AN0	IG	Non	$103.61	03/20/2030	5.30	6.90	6.10	3.6	3.6	Low	C	Neutral
Bank of NY Mellon 6.15% fixed to first call date; then 5yrCMT +216.1bps	BK pr K	IG	Non	$25.66	03/20/2030	5.60	6.90	6.00	3.7	3.6	Low	C	Neutral
Bank of NY Mellon 5.95% fixed to first call date; then 5yrCMT +227.1bps	064058AR1	IG	Non	$101.56	12/20/2030	5.60	6.90	5.90	4.3	4.2	Low	C	Neutral
Capital One Financial 3.95% fixed to first call date; then 5yrCMT +315.7bps	14040HCF0	HY	Non	$98.94	09/01/2026	5.70	7.90	4.00	0.6	0.6	Medium	C	Attractive
Charles Schwab Corp 4.00% fixed to first call date; then 5yrCMT +316.8bps	808513BK0	IG	Non	$99.20	06/01/2026	5.30	7.90	4.00	0.4	0.4	Medium	C	Neutral
Charles Schwab Corp 5.00% fixed to first call date; then 5yrCMT +325.6bps	808513CB9	IG	Non	$100.10	06/01/2027	4.70	7.80	5.00	1.3	1.3	Medium	C	Attractive
Charles Schwab Corp 4.00% fixed to first call date; then 10yrCMT +308bps	808513BJ3	IG	Non	$92.78	12/02/2030	5.60	7.50	4.30	4.4	4.3	Medium	C	Unattractive
Citigroup 3.875% fixed to first call date; then 5yrCMT +341.7bps	172967MV0	HY	Non	$99.28	Anytime	5.60	8.20	3.90	0.1	0.1	Medium	C	Refinanceable
Citigroup 4.15% fixed to first call date; then 5yrCMT +300bps	172967NB3	HY	Non	$98.79	11/16/2026	5.60	7.70	4.20	0.8	0.8	Medium	C	Attractive

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Security Name	Symbol/ CUSIP	IG / HY	Cumulative Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod Duration	Issuer Risk	Issuer Type	CIO Rating
Citigroup 7.375% fixed to first call date; then 5yrCMT +320.9bps	172967PC9	HY	Non	$104.80	05/15/2028	5.20	7.70	7.00	2.1	2.1	Medium	C	Attractive
Citigroup 7.625% fixed to first call date; then 5yrCMT +321.1bps	172967PE5	HY	Non	$104.52	11/15/2028	5.80	7.80	7.30	2.5	2.5	Medium	C	Attractive
Citigroup 7.20% fixed to first call date; then 5yrCMT +290.5bps	172967PJ4	HY	Non	$104.16	05/15/2029	5.90	7.70	6.90	2.9	2.9	Medium	C	Attractive
Citigroup 7.125% fixed to first call date; then 5yrCMT +269.3bps	172967PK1	HY	Non	$103.26	08/15/2029	6.20	7.50	6.90	3.1	3.1	Medium	C	Neutral
Citigroup 6.75% fixed to first call date; then 5yrCMT +257.2bps	172967PR6	HY	Non	$101.12	02/15/2030	6.40	7.40	6.60	3.5	11.8	Medium	C	Neutral
Citigroup 6.95% fixed to first call date; then 5yrCMT +272.6bps	17327CAV5	HY	Non	$102.63	02/15/2030	6.30	7.50	6.80	3.5	3.5	Medium	C	Attractive
Citigroup 6.875% fixed to first call date; then 5yrCMT +289bps	17327CBC6	HY	Non	$102.26	08/15/2030	6.40	7.60	6.70	3.9	3.8	Medium	C	Attractive
Citigroup 7.00% fixed to first call date; then 10yrCMT +275.7bps	172967PM7	HY	Non	$105.05	08/15/2034	6.30	7.30	6.70	6.4	6.3	Medium	C	Attractive
Citizens Financial 4.0% fixed to first call date; then 5yrCMT +321.5bps	174610BD6	HY	Non	$99.11	10/06/2026	5.00	7.90	4.00	0.7	0.7	Medium	C	Attractive
Citizens Financial 6.50% fixed to first call date; then 5yrCMT +262.9bps	CFG pr I	HY	Non	$25.36	10/07/2030	6.20	7.40	6.40	4.0	4.0	Medium	C	Neutral
Dominion Energy 4.35% fixed to first call date then 5yrCMT +319.5bps	25746UDM8	IG	Cumulative	$99.18	01/15/2027	5.20	7.80	4.40	1.2	1.2	Medium	C	Attractive
Edison Int'l 5.375% fixed to first call date; then 5yrCMT +469.8bps	281020AS6	HY	Cumulative	$99.76	Anytime	6.70	9.30	5.40	0.2	0.2	Medium	C	Neutral
Edison Int'l 5.00% fixed to first call date; then 5yrCMT +390.1bps; then 415.1bps; then 490.1bps	281020AT4	HY	Cumulative	$98.21	12/15/2026	5.80	8.80	5.00	1.1	1.1	Medium	C	Neutral
General Motors Financial 5.70% fixed to first call date; then 5yrCMT +499.7bps	37045XDB9	HY	Non	$99.86	09/30/2030	5.60	8.60	5.70	4.1	4.0	Medium	C	Neutral
Goldman Sachs 4.40% fixed to first call date; then 5yrCMT +285bps	38144GAC5	HY	Non	$98.87	Anytime	6.70	7.70	7.10	1.5	0.1	Medium	C	Refinanceable
Goldman Sachs 4.95% fixed to first call date; then 5yrCMT +322.4bps	38144GAB7	HY	Non	$99.43	Anytime	4.00	8.10	7.40	0.1	0.1	Medium	C	Refinanceable
Goldman Sachs 5.50% fixed to first call date; then 5yrCMT +362.3bps	38148BAE8	HY	Non	$100.30	Anytime	4.10	8.30	7.40	0.1	0.1	Medium	C	Refinanceable
Goldman Sachs 3.80% fixed to first call date; then 5yrCMT +296.9bps	38144GAE1	HY	Non	$98.65	05/11/2026	6.20	7.70	3.80	0.3	0.3	Medium	C	Refinanceable
Goldman Sachs 3.65% fixed to first call date; then 5yrCMT +291.5bps	38144GAG6	HY	Non	$98.93	08/10/2026	5.50	7.70	3.70	0.6	0.6	Medium	C	Attractive
Goldman Sachs 4.125% fixed to first call date; then 5yrCMT +294.9bps	38141GYU2	HY	Non	$98.52	11/10/2026	5.00	7.60	4.20	0.8	0.8	Medium	C	Attractive

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Security Name	Symbol/ CUSIP	IG / HY	Cumulative Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod Duration	Issuer Risk	Issuer Type	CIO Rating
Goldman Sachs 7.50% fixed to first call date; then 5yrCMT +315.6bps	38141GA38	HY	Non	$105.81	02/12/2029	5.40	7.60	7.10	2.7	2.7	Medium	C	Attractive
Goldman Sachs 7.50% fixed to first call date; then 5yrCMT +280.9bps	38141GA79	HY	Non	$105.70	05/10/2029	5.60	7.40	7.10	2.9	2.9	Medium	C	Attractive
Goldman Sachs 6.85% fixed to first call date; then 5yrCMT +246.1bps	38141GC28	HY	Non	$103.88	02/11/2030	5.80	7.10	6.60	3.5	3.5	Medium	C	Neutral
Goldman Sachs 6.125% fixed to first call date; then 10yrCMT +240bps	38141GB52	HY	Non	$101.95	11/10/2034	5.80	6.90	6.00	6.8	6.7	Medium	C	Neutral
Huntington Bancshares 4.45% fixed to first call date; then 7yrCMT +405bps	446150AV6	HY	Non	$98.49	10/15/2027	5.40	8.50	4.50	1.7	1.7	Medium	C	Neutral
Huntington Bancshares 5.625% fixed to first call date; then 10yrCMT +495bps	446150AT1	HY	Non	$100.16	07/15/2030	5.30	8.70	5.50	3.9	3.9	Medium	C	Neutral
Huntington Bancshares 6.25% fixed to first call date; then 5yrCMT +265.3bps	446150BG8	HY	Non	$100.31	10/15/2030	6.20	7.40	6.20	4.0	4.0	Medium	C	Neutral
Huntington Bancshares 6.875% fixed to first call date; then 5yrCMT +270bps	HBANL	HY	Non	$25.37	04/17/2028	6.10	7.50	6.80	2.1	2.1	Medium	C	Neutral
KeyCorp 6.20% fixed to first call date; then 5yr CMT +313.2bps	KEY pr L	HY	Non	$25.19	12/15/2027	6.00	7.80	6.20	1.8	1.8	Medium	C	Attractive
J.P. Morgan Chase & Co. 3.65% fixed to first call date; then 5yrCMT +285bps	48128BAN1	IG	Non	$99.52	06/01/2026	4.90	7.60	3.70	0.4	0.4	Low	C	Neutral
J.P. Morgan Chase & Co. 6.875% fixed to first call date; then 5yrCMT +273.7bps	48128BAQ4	IG	Non	$105.24	06/01/2029	5.10	7.30	6.50	3.0	3.0	Low	C	Attractive
J.P. Morgan Chase & Co. 6.50% fixed to first call date; then 5yrCMT +215.2bps	48128AAJ2	IG	Non	$103.72	04/01/2030	5.50	6.90	6.30	3.7	3.6	Low	C	Neutral
PNC Financial Services 6.0% fixed to first call date; then 5yrCMT +300bps	693475BD6	IG	Non	$100.31	05/17/2027	5.40	7.70	6.00	1.3	1.3	Medium	C	Attractive
PNC Financial Services 3.40% fixed to first call date; then 5yrCMT +260bps	693475BC8	IG	Non	$97.40	09/15/2026	6.20	7.40	3.50	0.6	12.4	Medium	C	Attractive
PNC Financial Services 6.20% fixed to first call date; then 5yrCMT +323.8bps	693475BF1	IG	Non	$101.74	09/15/2027	5.10	7.80	6.10	1.6	1.6	Medium	C	Attractive
PNC Financial Services 6.25% fixed to first call date; then 7yrCMT +281bps	693475BP9	IG	Non	$103.32	03/15/2030	5.40	7.40	6.00	3.6	3.6	Medium	C	Unattractive
Regions Financial 6.95% fixed to first call date; then 5yrCMT +277bps	RF pr F	HY	Non	$25.41	09/17/2029	6.60	7.60	6.80	3.1	13.0	Medium	C	Neutral
State Street Corp 6.70% fixed to first call date; then 5yrCMT +261.3bps	857477CH4	IG	Non	$103.84	03/15/2029	5.50	7.30	6.50	2.8	2.8	Low	C	Attractive
State Street Corp 6.70% fixed to first call date; then 5yrCMT +262.8bps	857477CM3	IG	Non	$104.75	09/17/2029	5.30	7.30	6.40	3.2	3.2	Low	C	Attractive
State Street Corp 6.45% fixed to first call date; then 5yrCMT +213.5bps	857477CS0	IG	Non	$103.44	09/16/2030	5.60	6.90	6.20	4.0	4.0	Low	C	Neutral

Preferred Securities Valuation Report for January 7, 2026

Security Name	Symbol/ CUSIP	IG / HY	Cumulative Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod Duration	Issuer Risk	Issuer Type	CIO Rating
Truist Fin Corp 5.10% fixed to first call date; then 10yrCMT +435bps	89832QAF6	IG	Non	$100.74	03/01/2030	4.90	8.10	5.10	3.9	4.0	Medium	C	Attractive
Truist Fin Corp (fka BB&T Corp) 4.80% fixed to first call date; then 5yrCMT +300.3bps	89832QAD1	IG	Non	$100.28	Anytime	4.60	7.70	6.70	0.1	0.2	Medium	C	Refinanceable
US Bancorp 3.70% fixed to first call date; then 5yrCMT +254.1bps	902973BC9	IG	Non	$97.74	01/15/2027	6.00	7.40	3.80	1.0	1.0	Medium	C	Unattractive
Wells Fargo & Co. 3.90% fixed to first call date; then 5yrCMT +345bps	949746TD3	IG	Non	$99.15	Anytime	5.30	8.20	3.90	0.2	0.2	Medium	C	Refinanceable
Wells Fargo & Co. 7.625% fixed to first call date; then 5yrCMT +360.6bps	95002YAA1	IG	Non	$106.82	09/15/2028	4.90	8.00	7.10	2.4	2.4	Medium	C	Neutral
Wells Fargo & Co. 6.85% fixed to first call date; then 5yrCMT +276.7bps	95002YAC7	IG	Non	$104.40	09/17/2029	5.60	7.40	6.60	3.2	3.2	Medium	C	Attractive
Fixed Rate DRD-eligible Preferred Securities (Not NRA[3] preferable, pays qualified dividend income)													
Allstate Corp. 5.10% fixed	ALL pr H	IG	Non	$21.15	04/15/2026	n/a	6.10	6.00	12.9	15.8	Medium	C	Attractive
Allstate Corp. 4.75% fixed	ALL pr I	IG	Non	$19.68	04/15/2026	n/a	6.20	6.00	13.7	15.8	Medium	C	Neutral
Allstate Corp. 7.375% fixed	ALL pr J	IG	Non	$26.30	07/17/2028	5.10	7.00	7.00	3.9	2.3	Medium	C	Neutral
AT&T Inc 5.00% fixed	T pr A	HY	Cumulative	$20.58	Anytime	n/a	6.30	6.10	13.1	15.3	Medium	C	Attractive
AT&T Inc 4.75% fixed	T pr C	HY	Cumulative	$19.43	Anytime	n/a	6.30	6.10	13.5	15.3	Medium	C	Neutral
Athene Holding (Apollo Global) 5.625% fixed	ATH pr B	IG	Non	$20.12	Anytime	n/a	7.10	7.00	12.2	13.8	Medium	C	Neutral
Athene Holding (Apollo Global) 4.875% fixed	ATH pr D	IG	Non	$17.21	Anytime	n/a	7.20	7.10	12.9	13.7	Medium	C	Unattractive
Bank of America Corp. 6.00% fixed	BAC pr B	IG	Non	$25.32	Anytime	1.90	6.00	5.90	0.1	0.1	Low	C	Refinanceable
Bank of America Corp. 5.875% fixed	BAC pr K	IG	Non	$24.67	Anytime	19.60	6.00	6.00	6.6	13.5	Low	C	Neutral
Bank of America Corp. 5.375% fixed	BAC pr M	IG	Non	$22.17	Anytime	n/a	6.20	6.10	12.1	15.5	Low	C	Attractive
Bank of America Corp. 5.00% fixed	BAC pr N	IG	Non	$20.90	Anytime	n/a	6.10	6.00	13.1	15.7	Low	C	Attractive
Bank of America Corp. 4.375% fixed	BAC pr O	IG	Non	$18.23	Anytime	n/a	6.20	6.00	14.2	15.7	Low	C	Unattractive
Bank of America Corp. 4.125% fixed	BAC pr P	IG	Non	$17.31	Anytime	n/a	6.20	6.00	14.5	15.8	Low	C	Unattractive
Bank of America Corp. 4.25% fixed	BAC pr Q	IG	Non	$17.68	11/17/2026	n/a	6.20	6.00	14.4	15.7	Low	C	Unattractive
Bank of America Corp. 4.75% fixed	BAC pr S	IG	Non	$19.89	02/17/2027	n/a	6.10	6.00	13.6	15.7	Low	C	Attractive
Brighthouse Financial Inc 6.60% fixed	BHFAP	HY	Non	$15.53	Anytime	n/a	10.80	10.60	8.9	9.2	Medium	C	Unattractive
Brighthouse Financial Inc 6.75% fixed	BHFAO	HY	Non	$15.90	Anytime	n/a	10.80	10.60	8.9	9.2	Medium	C	Unattractive
Brighthouse Financial Inc 5.375% fixed	BHFAN	HY	Non	$12.92	Anytime	n/a	10.60	10.40	9.2	9.4	Medium	C	Unattractive
Brighthouse Financial Inc 4.625% fixed	BHFAM	HY	Non	$11.43	12/28/2026	n/a	10.40	10.10	9.5	9.7	Medium	C	Unattractive
Capital One Financial 5.00% fixed	COF pr I	HY	Non	$19.30	Anytime	n/a	6.70	6.50	13.1	14.7	Medium	C	Neutral
Capital One Financial 4.80% fixed	COF pr J	HY	Non	$18.41	Anytime	n/a	6.70	6.50	13.3	14.6	Medium	C	Neutral
Capital One Financial 4.625% fixed	COF pr K	HY	Non	$17.77	Anytime	n/a	6.70	6.50	13.5	14.7	Medium	C	Neutral

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Security Name		Symbol/ CUSIP	IG / HY	Cumulative Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod Duration	Issuer Risk	Issuer Type	CIO Rating
Capital One Financial 4.375% fixed		COF pr L	HY	Non	$16.93	09/01/2026	n/a	6.70	6.50	13.8	14.8	Medium	C	Unattractive
Capital One Financial 4.25% fixed		COF pr N	HY	Non	$16.52	09/01/2026	n/a	6.70	6.40	14.0	14.9	Medium	C	Unattractive
Charles Schwab Corp 5.95% fixed		SCHW pr D	IG	Non	$25.15	Anytime	5.70	6.00	5.90	3.9	13.3	Medium	C	Refinanceable
Charles Schwab Corp 4.45% fixed		SCHW pr J	IG	Non	$19.02	06/01/2026	n/a	6.00	5.80	14.2	16.1	Medium	C	Unattractive
Citizens Financial 5.0% fixed		CFG pr E	HY	Non	$19.35	Anytime	n/a	6.60	6.50	13.2	14.9	Medium	C	Attractive
Citizens Financial 7.375% fixed		CFG pr H	HY	Non	$26.34	07/06/2029	5.70	7.00	7.00	5.8	3.0	Medium	C	Attractive
CMS Energy Corp 4.20% fixed		CMS pr C	HY	Cumulative	$17.55	07/15/2026	n/a	6.20	6.00	14.6	16.1	Medium	C	Unattractive
Duke Energy Corp 5.75% fixed		DUK pr A	HY	Cumulative	$25.01	Anytime	9.20	5.80	5.70	4.6	13.5	Medium	C	Neutral
Edison Int'l (SCE Trust II) 5.10% fixed		SCE pr G	IG	Cumulative	$18.16	Anytime	n/a	7.20	7.00	12.7	13.7	Medium	C	Neutral
Edison Int'l (SCE Trust VI) 5.00% fixed		SCE pr L	IG	Cumulative	$17.82	Anytime	n/a	7.20	7.00	12.8	13.8	Medium	C	Neutral
Edison Int'l (SCE Trust VII) 7.50% fixed		SCE pr M	IG	Cumulative	$25.06	11/22/2028	7.60	7.60	7.50	7.5	11.4	Medium	C	Neutral
Edison Int'l (SCE Trust VIII) 6.95% fixed		SCE pr N	IG	Cumulative	$23.86	05/14/2029	8.80	7.40	7.30	9.4	13.1	Medium	C	Neutral
Fifth Third Bancorp 4.95% fixed		FITBO	HY	Non	$19.60	Anytime	n/a	6.40	6.30	13.3	15.1	Medium	C	Neutral
Fifth Third Bancorp 6.00% fixed		FITBP	HY	Non	$24.71	Anytime	11.40	6.10	6.10	7.4	13.2	Medium	C	Neutral
Hartford Financial 6.00% fixed		HIG pr G	IG	Non	$25.11	Anytime	9.30	6.10	6.00	4.9	13.2	Medium	C	Refinanceable
Huntington Bancshares (fka TFC Fin) 5.70% fixed		HBANM	HY	Non	$22.43	Anytime	n/a	6.50	6.40	11.6	14.8	Medium	C	Attractive
Huntington Bancshares 4.50% fixed		HBANP	HY	Non	$17.44	04/15/2026	n/a	6.60	6.50	13.9	15.0	Medium	C	Unattractive
J.P. Morgan Chase & Co. 6.00% fixed		JPM pr C	IG	Non	$25.32	Anytime	1.40	6.00	5.90	0.1	0.2	Low	C	Refinanceable
J.P. Morgan Chase & Co. 5.75% fixed		JPM pr D	IG	Non	$25.10	Anytime	6.60	5.80	5.70	4.6	13.5	Low	C	Attractive
J.P. Morgan Chase & Co. 4.75% fixed		JPM pr J	IG	Non	$20.29	Anytime	n/a	6.00	5.90	13.6	16.0	Low	C	Neutral
J.P. Morgan Chase & Co. 4.55% fixed		JPM pr K	IG	Non	$19.59	06/01/2026	n/a	6.00	5.80	14.0	16.2	Low	C	Neutral
J.P. Morgan Chase & Co. 4.625% fixed		JPM pr L	IG	Non	$19.86	06/01/2026	n/a	6.00	5.80	13.9	16.1	Low	C	Neutral
J.P. Morgan Chase & Co. 4.20% fixed		JPM pr M	IG	Non	$18.43	09/01/2026	n/a	5.90	5.70	14.7	16.5	Low	C	Unattractive
KeyCorp 5.65% fixed		KEY pr J	HY	Non	$21.37	Anytime	n/a	6.70	6.60	12.0	14.4	Medium	C	Attractive
KeyCorp 5.625% fixed		KEY pr K	HY	Non	$21.45	Anytime	n/a	6.70	6.60	12.0	14.5	Medium	C	Attractive
MetLife, Inc. 5.625% fixed		MET pr E	IG	Non	$23.91	Anytime	n/a	6.00	5.90	10.1	15.8	Medium	C	Attractive
MetLife, Inc. 4.75% fixed		MET pr F	IG	Non	$19.96	Anytime	n/a	6.10	5.90	13.6	15.9	Medium	C	Neutral
Morgan Stanley 7.125% fixed	+	MS pr E	IG	Non	$25.50	04/15/2026	-0.80	7.00	7.00	0.3	0.3	Low	C	Refinanceable
Morgan Stanley 6.875% fixed	+	MS pr F	IG	Non	$25.23	04/15/2026	2.90	6.90	6.80	0.3	0.3	Low	C	Refinanceable
Morgan Stanley 6.375% fixed	+	MS pr I	IG	Non	$25.08	04/15/2026	4.60	6.40	6.40	2.3	0.3	Low	C	Refinanceable
Morgan Stanley 4.875% fixed		MS pr L	IG	Non	$20.51	04/15/2026	n/a	6.00	5.90	13.4	16.0	Low	C	Attractive
Morgan Stanley 5.875% fixed	+	61762VAA9	IG	Non	$99.30	09/15/2026	7.40	5.90	5.90	7.5	13.3	Low	C	Attractive
Morgan Stanley 4.25% fixed		MS pr O	IG	Non	$17.69	01/15/2027	n/a	6.20	6.00	14.6	16.0	Low	C	Unattractive
Morgan Stanley 5.85% fixed	+	MS pr K	IG	Non	$24.61	04/15/2027	7.10	6.00	5.90	8.1	13.5	Low	C	Attractive

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Security Name	Symbol/ CUSIP	IG / HY	Cumulative Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod Duration	Issuer Risk	Issuer Type	CIO Rating
Morgan Stanley 6.50% fixed	MS pr P	IG	Non	$25.53	10/15/2027	5.20	6.40	6.40	5.0	12.7	Low	C	Attractive
Morgan Stanley 6.625% fixed	MS pr Q	IG	Non	$26.17	10/15/2029	5.70	6.40	6.30	7.4	12.5	Low	C	Attractive
Regions Financial Corp 4.45% fixed	RF pr E	HY	Non	$17.44	06/15/2026	n/a	6.60	6.40	13.9	15.1	Medium	C	Unattractive
State Street Corp 5.35% fixed +	STT pr G	IG	Non	$22.72	Anytime	n/a	6.00	5.90	11.8	15.9	Low	C	Attractive
Truist Fin Corp 5.25% fixed	TFC pr O	IG	Non	$21.87	Anytime	n/a	6.10	6.00	12.4	15.6	Medium	C	Attractive
Truist Fin Corp 4.75% fixed	TFC pr R	IG	Non	$19.51	Anytime	n/a	6.30	6.10	13.6	15.5	Medium	C	Neutral
US Bancorp 5.50% fixed	USB pr P	IG	Non	$22.83	Anytime	n/a	6.10	6.00	11.5	15.7	Medium	C	Attractive
US Bancorp 3.75% fixed	USB pr Q	IG	Non	$15.41	Anytime	n/a	6.30	6.10	15.0	16.0	Medium	C	Unattractive
US Bancorp 4.00% fixed	USB pr R	IG	Non	$16.50	04/15/2026	n/a	6.30	6.10	14.8	16.0	Medium	C	Unattractive
US Bancorp 4.50% fixed	USB pr S	IG	Non	$18.48	04/15/2027	n/a	6.20	6.10	14.1	15.8	Medium	C	Neutral
Wells Fargo & Co. 5.625% fixed	WFC pr Y	IG	Non	$24.36	Anytime	n/a	5.80	5.80	9.2	16.0	Medium	C	Attractive
Wells Fargo & Co. 4.75% fixed	WFC pr Z	IG	Non	$19.52	Anytime	n/a	6.20	6.10	13.7	15.6	Medium	C	Attractive
Wells Fargo & Co. 4.70% fixed	WFC pr A	IG	Non	$19.35	Anytime	n/a	6.20	6.10	13.7	15.6	Medium	C	Attractive
Wells Fargo & Co. 4.375% fixed	WFC pr C	IG	Non	$18.12	Anytime	n/a	6.20	6.00	14.3	15.8	Medium	C	Unattractive
Wells Fargo & Co. 4.25% fixed	WFC pr D	IG	Non	$17.79	09/15/2026	n/a	6.20	6.00	14.5	16.0	Medium	C	Unattractive
REIT Preferred Securities (Not NRA[3] preferable, Pay-fully taxable dividend income (may be eligible for 20% deduction as qualified business income))													
Digital Realty Trust 5.25% fixed	DLR pr J	IG	Cumulative	$20.88	Anytime	n/a	6.40	6.30	12.7	15.1	Medium	C	Neutral
Digital Realty Trust 5.85% fixed	DLR pr K	IG	Cumulative	$23.94	Anytime	n/a	6.20	6.10	9.8	15.4	Medium	C	Attractive
Digital Realty Trust 5.20% fixed	DLR pr L	IG	Cumulative	$20.66	Anytime	n/a	6.40	6.30	12.8	15.1	Medium	C	Neutral
Public Storage 5.15% fixed	PSA pr F	IG	Cumulative	$20.92	Anytime	n/a	6.30	6.20	12.9	15.4	Low	C	Attractive
Public Storage 5.05% fixed	PSA pr G	IG	Cumulative	$20.40	Anytime	n/a	6.30	6.20	13.1	15.4	Low	C	Attractive
Public Storage 5.60% fixed	PSA pr H	IG	Cumulative	$23.16	Anytime	n/a	6.10	6.00	11.1	15.5	Low	C	Attractive
Public Storage 4.875% fixed	PSA pr I	IG	Cumulative	$19.65	Anytime	n/a	6.30	6.20	13.5	15.4	Low	C	Attractive
Public Storage 4.70% fixed	PSA pr J	IG	Cumulative	$18.90	Anytime	n/a	6.40	6.20	13.7	15.4	Low	C	Attractive
Public Storage 4.75% fixed	PSA pr K	IG	Cumulative	$19.19	Anytime	n/a	6.30	6.20	13.7	15.4	Low	C	Attractive
Public Storage 4.625% fixed	PSA pr L	IG	Cumulative	$18.74	Anytime	n/a	6.30	6.20	13.9	15.5	Low	C	Neutral
Public Storage 4.125% fixed	PSA pr M	IG	Cumulative	$16.60	Anytime	n/a	6.40	6.20	14.4	15.6	Low	C	Neutral
Public Storage 3.875% fixed	PSA pr N	IG	Cumulative	$15.66	Anytime	n/a	6.40	6.20	14.7	15.7	Low	C	Unattractive
Public Storage 3.90% fixed	PSA pr O	IG	Cumulative	$15.77	Anytime	n/a	6.40	6.20	14.7	15.7	Low	C	Unattractive
Public Storage 4.00% fixed	PSA pr P	IG	Cumulative	$16.14	06/16/2026	n/a	6.40	6.20	14.6	15.6	Low	C	Neutral
Public Storage 3.95% fixed	PSA pr Q	IG	Cumulative	$15.96	08/17/2026	n/a	6.40	6.20	14.7	15.7	Low	C	Unattractive
Public Storage 4.00% fixed	PSA pr R	IG	Cumulative	$16.14	11/19/2026	n/a	6.40	6.20	14.6	15.6	Low	C	Neutral
Public Storage 4.10% fixed	PSA pr S	IG	Cumulative	$16.47	01/13/2027	n/a	6.40	6.20	14.5	15.5	Low	C	Neutral

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Security Name		Symbol/ CUSIP	IG / HY	Cumulative / Non-Cum.	Last Price	Next Call Date	YTC (%)	YTM (%)	CY (%)	Eff Duration	Mod Duration	Issuer Risk	Issuer Type	CIO Rating
MLP / LLC Preferreds (K-1 LP, Not NRA[3] preferable, Pay-fully taxable dividend income)														
Energy Transfer LP fixed 6.625% fixed to first call date; then 3mo Libor +415 bps	*	29273VAJ9	HY	Cumulative	$99.91	02/15/2028	6.70	8.40	6.60	1.9	1.9	Medium	C	Neutral
Energy Transfer LP 7.125% fixed to first call date; then 5yrCMT +531bps		29273VAM2	HY	Cumulative	$102.65	05/15/2030	6.40	9.10	6.90	3.7	3.7	Medium	C	Attractive
Energy Transfer LP 6.50% fixed to first call date; then 5yrCMT +569bps		29273VAN0	HY	Cumulative	$100.48	08/17/2026	5.60	10.20	6.50	0.6	0.6	Medium	C	Attractive
NGL Energy Partners LP 9.0% fixed to first call date; then 3mo LIBOR +721.3bps	*	NGL pr B	HY	Cumulative	$24.40	Anytime	n/a	11.80	11.70	-0.3	8.5	Medium	H	Attractive
NGL Energy Partners LP 9.625% fixed to first call date; then 3mo LIBOR +738.4bps	*	NGL pr C	HY	Cumulative	$24.75	Anytime	n/a	11.80	11.70	-0.3	8.5	Medium	H	Neutral
Plains All American Pipeline fixed 6.125% fixed to first call date; then 3mo Libor +411 bps	*	726503AE5	HY	Cumulative	$100.13	Anytime	6.50	8.40	8.20	0.1	0.1	Medium	C	Refinanceable

Source: FactSet, UBS. Note: All financial information is as of 01/06/26
Pricing, yields subject to change based on market conditions.

CMT = Constant Maturity Treasury - Yields on Treasury securities at "constant maturity" as interpolated by the U.S. Treasury daily yield curve

[2] YTM = Yield to Maturity or Yield to Perpetuity (for fixed preferreds). For variable rate preferreds, this uses rate assumptions based on current forward curves.

[3] NRA preferable pertains to the dividend tax treatment of the security for non resident alien accounts. Those preferreds labeled as "not NRA preferable" may be subject to dividend withholding tax of up to 30%, which may be eligible for reduction under specific country tax treaties.

* Libor was discontinued in June 2023. The Adjustable Interest Rate (Libor) Act was passed to establish a nationally consistent process through which Libor may be replaced by a SOFR-based rate in legacy contracts which do not otherwise provide for the use of a clearly defined or practical benchmark replacement. In implementing the provisions of the Act, 3-mo CME Term SOFR, plus a credit spread adjustment (CSA) of 0.26161% would replace 3m Libor. In some descriptions above, the CSA has been added to the original reset spread for simplification purposes.

\+ Originally issued as a fixed-to-floating rate (F2F)

Appendix

Terms and Abbreviations	Description / Definition
Symbol / CUSIP	The preferred security's trading symbol if applicable. Otherwise, cusip is displayed.
Next Call Date	The next date that the issuer has the option to redeem the security. Once a preferred security's first call date has passed, the issuer can redeem the security at anytime within 30 days notice.
IG / HY	IG (investment grade) securities are those rated Baa3 or above by Moody's and BBB- or above by S&P and Fitch. HY (high yield) securities are those that are rated below investment grade (or are unrated) by the major ratings agencies.
YTC	(Yield to Call). The YTC is the internal rate of return that equates the security's strip price with the sum of its total discounted cash flows to the next call date.
YTM	(Yield to Maturity). YTM is the internal rate of return that equates the security's strip price with the sum of its total discounted cash flows to the maturity date.
CY	(Current Yield). CY is the security's current yield as calculated by the annual dividend divided by the strip price.
Eff / Mod Duration	Duration is calculated as the weighted average maturity of a security's total cash flows and is used a measure of the security's price sensitivity to changes in yields. Effective duration takes into account how the preferred's embedded call option will affect the security's future cash flows. Modified duration is computed via the yield to worst calculation.
NRA Preferable	"NRA-preferable" means non-US holders are not subject to additional withholding and NOT NRA-preferable means non-US holders are subject to additional withholding (unless relevant IRS forms are filed).
QDI	Qualified dividend income. Indicates that the security pays dividend income that qualifies for the reduced dividend tax rates to individuals.
DRD	Dividends-received deduction. Indicates that the security is eligible for the dividends-received deduction to U.S. corporations. This allows 70% of the dividends received from the preferred stock to be excluded from the corporation's taxes. This tax benefit does not have an expiration date.

Appendix

CIO Americas, WM Issuer Risk Rating Definitions

The UBS CIO issuer credit risk rating reflects the opinion of the relevant UBS CIO analyst regarding an issuer's risk of a near- to intermediate-term dividend deferral on preferred securities, and/or issuer payment default on debt obligations.
Low Risk: The issuer is considered to be in solid financial condition with strong credit fundamentals and low likelihood of a near- to intermediate-term dividend deferral, and/or issuer payment default. The issuer's securities are of generally high quality.

Medium Risk: The issuer is considered to be in adequate financial condition with satisfactory credit fundamentals relative to the near- to- intermediate-term dividend deferral, and / or issuer payment default. The issuer's securities are of medium to weaker credit quality and may have higher volatility than those of Low Risk issuers. These instruments should therefore only be held by risk tolerant investors.

High Risk: The issuer is considered to be in weak financial condition with deteriorating credit fundamentals or the state of the issuer's financial condition and credit fundamentals may be uncertain due to volatile market conditions. Sector considerations may be a dominating factor. There is a relatively higher likelihood of a near- to intermediate-term dividend deferral, and / or issuer payment default. The issuer's securities are speculative.

Note: Distinctions in the credit quality of individual security instruments may vary based on the maturity of the instrument, as well as the relative priority within an issuer's capital structure. These distinctions will be discussed in our future credit reports, as applicable. In regions outside the United States, the UBS CIO office will map these distinctions to security-level risk flags.

IG (investment grade) securities are those rated Baa3 or above by Moody's and BBB- or above by S&P and Fitch. HY (high yield) securities are those that are rated below investment grade (or are unrated) by the major ratings agencies.

Rating definitions

Attractive: Preferred securities deemed Attractive are those that we view favorably based on (1) fundamental credit quality, (2) valuation and (3) structure (security characteristics).

Neutral: We believe that issuers of preferreds on the Neutral List are likely to meet the coupon payment but we do not deem the preferreds to fit the definition of our Attractive or Unattractive Lists.

Unattractive: We may deem the preferred securities on the Unattractive List to be Unattractive for fundamental reasons, for valuation reasons, or because of their structure. In the case of fundamental drivers, we have concerns that the credit profile may deteriorate. Sector considerations may also be a factor. In the case of valuation, we believe that price/yield levels do not adequately compensate investors for the risks.

Refinanceable: We deem these preferred securities to be Refinanceable. Traditional relative value calculations such as YTC or option adjusted spread (OAS) are not applicable since they can result in large, negative values (which are distorted due to annualization). For refinanceable preferreds, the distance to "break-even date" (measured in months) is more meaningful.

Issuer Type definitions

C: These are "Core" issuers that have investment grade senior debt ratings.Note: the credit rating agencies typically notch the rating of preferred securities lower than that of the issuer rating (or senior debt rating) to reflect the subordination of preferreds in an issuer's capital structure. Therefore, Core issuers may have non-investment grade rated preferreds.

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Preferred Securities Ratings Definitions

Rating	Definition
Attractive	Preferred securities on the Attractive List are those that we view favorably based on (1) fundamental credit quality, (2) valuation and (3) structure (security characteristics).
Neutral	We believe that issuers of preferreds on the Neutral List are likely to meet the coupon payment but we do not deem the preferreds to fit the definition of our Attractive or Unattractive Lists.
Unattractive	We may deem these preferred securities to be Unattractive for fundamental reasons, for valuation reasons, or because of their structure. In the case of fundamental drivers, we have concerns that the credit profile may deteriorate. Sector considerations may also be a factor. In the case of valuation, we believe that price/yield levels do not adequately compensate investors for the risks.

Issuer credit risk rating definitions

The UBS CIO issuer credit risk rating reflects the opinion of the relevant UBS CIO analyst regarding an issuer's risk of a near- to intermediate-term dividend deferral on preferred securities, and/or issuer payment default on debt obligations.

Low Risk: The issuer is considered to be in solid financial condition with strong credit fundamentals and low likelihood of a near- to intermediate-term dividend deferral, and/or issuer payment default. The issuer's securities are of generally high quality.

Medium Risk: The issuer is considered to be in adequate financial condition with satisfactory credit fundamentals relative to the near- to intermediate-term dividend deferral, and / or issuer payment default. The issuer's securities are of medium to weaker credit quality and may have higher volatility than those of Low Risk issuers. These instruments should therefore only be held by risk tolerant investors.

High Risk: The issuer is considered to be in weak financial condition with deteriorating credit fundamentals or the state of the issuer's financial condition and credit fundamentals may be uncertain due to volatile market conditions. Sector considerations may be a dominating factor. There is a high likelihood of a near- to intermediate-term dividend deferral, and / or issuer payment default. The issuer's securities are speculative.

Note: Distinctions in the credit quality of individual security instruments may vary based on the maturity of the instrument, as well as the relative priority within an issuer's capital structure. These distinctions will be discussed in our future credit reports, as applicable. In regions outside the United States, the UBS CIO office will map these distinctions to security-level risk flags.
IG (investment grade) securities are those rated Baa3 or above by Moody's and BBB- or above by S&P and Fitch. HY (high yield) securities are those that are rated below investment grade (or are unrated) by the major ratings agencies.

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