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Preferred Securities Valuation Report

Chief Investment Office GWM
Investment Research

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

Recent calls:

Changes

Attractive List - upgrades

We are changing these FRRs to Attractive from Fair based on valuation and back-end reset spread reconsiderations in light of the expanded universe of FRRs following issuance trends over the past year as well as shifts in interest rate expectations, as well as the contraction the supply of variable rate bank preferreds

Bank of America 6.25% fixed to first call date; then 5yrCMT +235.1bps	06055HAK9	Huntington Bancshares 6.25% fixed to first call date; then 5yrCMT +265.3bps	446150BG8		
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Fair List changes - new additions

We rate these recently-issued FRRs Fair based on structure considerations, specifically reset spread. They both offer relatively high fixed coupons of 6.25% during the call protection periods which extend until June 2031 in the case of Truist and March 2036 for Prudential. However, they may experience relative pricing pressure in the future based on their relatively low back-end resets which have the potential to raise extension risk (with the risk of a coupon step-down) depending on the rate environment and market yield backdrop (and issuer-specific considerations) at that time.

Truist Fin Corp 6.25% fixed to first call date; then 5yrCMT +212.9bps	89832QAK5	Prudential Financial Inc 6.25% fixed to first call date; then 5yrCMT +177.9bps; matures 6/15/2056	744320BQ4		
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Fair List changes - downgrades

We are changing these FRRs to Fair from Attractive based on weaker yield-to-call (YTC) valuation, driven by a combination of higher trending prices and / or call protection decay. The Energy Transfer 6.50% and Morgan Stanley (fixed-rate) are also specifically being added to the **Refinanceable** list given their upcoming first call dates.

Energy Transfer LP 6.50% fixed to first call date; then 5yrCMT +569bps	29273VAN0	Energy Transfer LP 8.00% fixed to first call date; then 5yrCMT +402bps 5/15/2054	29273VAX8	Goldman Sachs 7.50% fixed to first call date; then 5yrCMT +280.9bps	38141GA79
Morgan Stanley 5.875% fixed	61762VAA9	PNC Financial Services 6.0% fixed to first call date; then 5yrCMT +300bps	693475BD6		

Fair List changes - removal

We are removing the following from the **Refinanceable** List (rated Fair) as they have been called and redeemed: Ally Financial 4.70% // 5yrCMT +386.8bps FRR (Cusip: 02005NBM1); Charles Schwab Corp 4.00% // 5yrCMT +316.8bps FRR (Cusip: 808513BK0); and JPMorgan 3.65% // 5yrCMT +285bps FRR (Cusip: 48128BAN1)

Fair List - Refinanceable

We are adding these preferreds (rated Fair) to the **Refinanceable** list, as they are approaching first call date with material probability of being called and redeemed.

American Express 3.55% fixed to call; then 5yrCMT +285.4bps	025816CH0	Bank of New York Mellon 4.625% fixed to first call date; then 3mo SOFR+339.3bps	064058AF7	Citigroup 6.25% fixed to call; then 3mo SOFR+477.9bps	172967KM2	Capital One Financial 3.95% fixed to first call date; then 5yrCMT +315.7bps	14040HCF0
Goldman Sachs 3.65% fixed to first call date; then 5yrCMT +291.5bps	38144GAG6	KeyCorp 5.00% fixed to first call; then 3mo SOFR+386.8bps	493267AK4	PNC Financial 3.40% fixed to call; then 5yrCMT +260bps	693475BC8		

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

These preferreds are expected to generate a total return exceeding the average return of comparable securities. Our recommendation is based on fundamental credit quality, valuation and structure (security characteristics) and can stem from a positive view on the issuer's credit profile, our take on call probability, and external factors including regulatory intervention. 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 relatively 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	\$20.62	Anytime	n/a	6.70	6.50	IG	Medium
Entergy								
Entergy New Orleans 5.50% 4/1/2066	ENO	\$21.51	Anytime	n/a	6.60	6.40	IG	Medium
Entergy Arkansas 4.875% 9/1/2066	EAI	\$20.13	Anytime	n/a	6.20	6.10	IG	Medium
Entergy Louisiana 4.875% 9/1/2066	ELC	\$19.95	Anytime	n/a	6.30	6.10	IG	Medium
Entergy Mississippi 4.90% 10/1/2066	EMP	\$20.62	Anytime	n/a	6.20	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	\$95.14	07/17/2034	7.40	7.50	6.90	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	\$95.79	03/28/2035	7.50	7.80	7.20	IG	Medium
Athene Holding (Apollo Global) 7.25% to first call date; then 5yrCMT +298.6bps; matures 3/30/2064	ATHS	\$24.99	04/02/2029	7.90	8.10	7.30	IG	Medium
CMS Energy Corp								
CMS Energy Corp 3.75% fixed to first call date; then 5yrCMT +290bps; matures 12/1/2050 (non-call period resets with coupon)	125896BV1	\$92.04	09/03/2030	5.90	7.50	4.10	IG	Medium
CMS Energy Corp 5.625%; matures 3/15/2078	CMSA	\$21.11	Anytime	n/a	6.80	6.70	IG	Medium
CMS Energy Corp 5.875%; matures 10/15/2078	CMSC	\$22.36	Anytime	n/a	6.70	6.60	IG	Medium
CMS Energy Corp 5.875%; matures 3/1/2079	CMSD	\$22.41	Anytime	n/a	6.60	6.60	IG	Medium
Corebridge Financial Inc								
Corebridge Financial Inc 6.375% fixed to first call; then 5yrCMT +264.6bps; matures 9/15/2054 (non-call period resets with coupon)	21871XAT6	\$98.53	06/15/2034	6.50	7.30	6.40	IG	Medium
Corebridge Financial Inc 6.375%; matures 12/15/2064	CRBD	\$22.21	12/17/2029	10.30	7.30	7.20	IG	Medium

Attractive

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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	\$103.04	11/05/2029	5.90	7.20	6.70	IG	Medium
Dominion Energy 6.0% to first call date; then 5yrCMT +226.2bps or 6.0% floor; matures 2/15/2056	25746UDZ9	\$99.62	11/18/2030	6.00	7.10	6.00	IG	Medium
Dominion Energy 7.00% to first call date; then 5yrCMT +251.1bps or 7.0% floor; matures 6/1/2054	25746UDU0	\$105.96	03/03/2034	6.00	7.00	6.60	IG	Medium
Dominion Energy 6.2% to first call date; then 5yrCMT +200.6bps or 6.2% floor; matures 2/15/2056	25746UEA3	\$99.85	11/19/2035	6.20	6.80	6.20	IG	Medium
DTE Energy								
DTE Energy 5.25% 12/1/2077	DTW	\$20.93	Anytime	n/a	6.40	6.30	IG	Medium
DTE Energy 6.25%; matures 10/1/2085	DTK	\$23.98	10/01/2030	7.80	6.70	6.50	IG	Medium
Duke Energy								
Duke Energy Corp 6.45% fixed to first call date; then 5yrCMT +258.8bps; matures 9/1/2054	26441CCG8	\$103.58	06/05/2034	5.90	7.00	6.20	IG	Medium
Energy Transfer								
Energy Transfer LP 6.50% fixed to first call date; then 5yrCMT +267.6bps 2/15/2056	29273VVG4	\$100.38	11/18/2030	6.40	7.50	6.50	HY	Medium
Energy Transfer LP 6.75% fixed to first call date; then 5yrCMT +247.5bps 2/15/2056	29273VBH2	\$101.00	11/19/2035	6.60	7.20	6.70	HY	Medium
Entergy								
Entergy Corp 7.125% fixed to first call date; then 5yrCMT +267bps; matures 12/1/2054	29364GAQ6	\$103.31	09/04/2029	6.00	7.40	6.90	IG	Medium
Entergy Corp 5.875% fixed to first call; then 5yrCMT +217.9bps or 5.875% floor; due 6/15/2056	29364GAR4	\$99.41	03/17/2031	6.00	7.10	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	\$99.15	03/17/2036	6.20	6.90	6.20	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	\$101.47	05/17/2030	5.90	6.90	6.30	IG	Medium
Nextera Energy Cap 6.50% to first call; then 5yrCMT +197.9bps or 6.50% floor; due 8/15/2055	65339KDF4	\$102.88	05/17/2035	6.00	6.70	6.30	IG	Medium
Nextera Energy Capital 5.65%; matures 3/1/2079	NEE pr N	\$22.54	Anytime	n/a	6.40	6.30	IG	Medium
Nextera Energy Capital 6.50%; matures 6/1/2085	NEE pr U	\$24.61	06/03/2030	7.00	6.70	6.60	IG	Medium
Nextera Energy Capital 6.50%; matures 4/15/2086	NEE pr W	\$24.95	04/15/2031	6.90	6.70	6.50	IG	Medium

Attractive

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Security Name	Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	YTM ² (%)	CY (%)	IG / HY	Issuer Risk
Prudential Financial Inc								
Prudential Financial 3.70% fixed to first call date; then 5yrCMT +304bps; matures 10/1/2050 (non-call period resets with coupon)	744320BH4	\$92.01	07/01/2030	6.00	7.60	4.00	IG	Medium
Prudential Financial 5.125% fixed to first call date; then 5yrCMT +316.2bps; matures 3/1/2052 (non-call period resets with coupon)	744320BJ0	\$96.87	11/28/2031	5.60	7.40	5.20	IG	Medium
Prudential Financial 6.00% fixed to first call date; then 5yrCMT +323.4bps; matures 9/1/2052 (non-call period resets with coupon)	744320BK7	\$100.89	06/01/2032	5.70	7.40	5.90	IG	Medium
Prudential Financial 6.75% fixed to first call date; then 5yrCMT +284.8bps; matures 3/1/2053 (non-call period resets with coupon)	744320BL5	\$104.49	12/01/2032	5.90	7.20	6.50	IG	Medium
Prudential Financial 6.50% fixed to first call date; then 5yrCMT +240.4bps; matures 3/15/2054 (non-call period resets with coupon)	744320BP6	\$102.58	12/15/2033	6.10	7.00	6.30	IG	Medium
Prudential Financial 5.625%; matures 8/15/2058	PRS	\$21.92	Anytime	n/a	6.60	6.40	IG	Medium
Prudential Financial 5.95%; matures 9/1/2062	PRH	\$22.64	09/01/2027	14.80	6.70	6.60	IG	Medium
Southern Co								
Southern Co 5.25%; due 12/1/2077	SOJC	\$20.82	Anytime	n/a	6.40	6.30	IG	Medium
Southern Co 4.95%; due 1/30/2080	SOJD	\$19.35	Anytime	n/a	6.60	6.40	IG	Medium
Southern Co 6.50%; due 3/15/2085	SOJF	\$25.03	03/15/2030	7.00	6.60	6.50	IG	Medium
Southern Co 6.00% fixed to first call; then 5yrCMT +199.3bps or 6.00% floor; due 4/1/2058	842587EJ2	\$99.78	01/03/2033	6.00	6.80	6.00	IG	Medium
Southern Co 6.375% fixed to first call; then 5yrCMT +206.9bps or 6.375% floor; due 3/15/2055	842587EB9	\$101.69	12/15/2034	6.10	6.80	6.30	IG	Medium
Subordinated Notes - Canadian. Subject to automatic conversion to preference shares in the event of bankruptcy or insolvency. (NRA³ preferable, pays fully-taxable interest income)								
Enbridge Inc.								
Enbridge 7.625% fixed to first call date; then 5yrCMT +441; matures 1/15/2083	29250NBP9	\$107.98	10/15/2032	5.90	8.20	7.00	IG	Medium
Non-U.S. QDI Perpetual Preferred Securities (NRA³ preferable, pays qualified dividend income)								
BP Capital Markets								
BP Capital Markets 6.45% fixed to first call date; then 5yrCMT +240.3bps	05565QDW5	\$104.36	12/01/2033	5.70	7.00	6.20	IG	Low
BP Capital Markets 6.125% fixed to first call date; then 5yrCMT +192.4bps	05565QDX3	\$101.97	03/19/2035	5.80	6.70	6.00	IG	Low

Attractive

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Security Name	Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	YTM ² (%)	CY (%)	IG / HY	Issuer Risk
Fixed-rate reset DRD-Eligible Perpetual Preferred Securities (Not NRA³ preferable, pays qualified dividend income)								
Ally Financial								
Ally Financial 4.70% fixed to first call date; then 7yrCMT +348.1bps	02005NBN9	\$97.32	5/15/2028	6.20	8.30	4.80	HY	Medium
Ally Financial 7.10% fixed to first call date; then 5yrCMT +314.8bps	02005NCB4	\$100.64	8/15/2031	7.00	8.00	7.10	HY	Medium
Athene Holding (Apollo Global)								
Athene Holding (Apollo Global) 7.75% fixed to first call date; then 5yrCMT +396.2bps	ATH pr E	\$25.52	12/30/2027	7.40	8.40	7.60	IG	Medium
Bank of America Corp								
Bank of America 6.625% fixed to first call date; then 5yrCMT +268.4bps	06055HAH6	\$102.89	05/01/2030	5.80	7.40	6.40	IG	Medium
Bank of America 6.25% fixed to first call date; then 5yrCMT +235.1bps	06055HAK9	\$100.95	07/26/2030	6.00	7.20	6.20	IG	Medium
Citigroup Inc.								
Citigroup 7.20% fixed to first call date; then 5yrCMT +290.5bps	172967PJ4	\$102.44	05/15/2029	6.30	7.80	7.00	HY	Medium
Citigroup 6.95% fixed to first call date; then 5yrCMT +272.6bps	17327CAV5	\$101.63	02/15/2030	6.50	7.60	6.80	HY	Medium
Citigroup 6.875% fixed to first call date; then 5yrCMT +289bps	17327CBC6	\$101.85	08/15/2030	6.40	7.70	6.80	HY	Medium
Citigroup 6.625% fixed to first call date; then 5yrCMT +300.1bps	172967QJ3	\$101.42	02/18/2031	6.30	7.70	6.50	HY	Medium
Citigroup 6.50% fixed to call; then 5yrCMT +274.5bps	172967QK0	\$100.31	05/15/2031	6.50	7.60	6.50	HY	Medium
Citigroup 7.00% fixed to first call date; then 10yrCMT +275.7bps	172967PM7	\$104.08	08/15/2034	6.40	7.40	6.70	HY	Medium
Corebridge Financial Inc								
Corebridge Financial Inc 6.875% fixed to first call; then 5yrCMT +318.1bps	21871XAU3	\$102.70	12/02/2030	6.20	7.70	6.70	IG	Medium
Goldman Sachs								
Goldman Sachs 6.85% fixed to first call date; then 5yrCMT +246.1bps	38141GC28	\$102.79	02/11/2030	6.00	7.20	6.70	HY	Medium
Huntington Bancshares								
Huntington Bancshares 6.25% fixed to first call date; then 5yrCMT +265.3bps	446150BG8	\$100.11	10/15/2030	6.30	7.50	6.20	HY	Medium
KeyCorp								
KeyCorp 6.20% fixed to first call date; then 5yr CMT +313.2bps	KEY pr L	\$24.92	12/15/2027	6.40	8.00	6.20	HY	Medium

change

change

Attractive

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Security Name	Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	YTM ² (%)	CY (%)	IG / HY	Issuer Risk
State Street Corp								
State Street Corp 6.70% fixed to first call date; then 5yrCMT +261.3bps	857477CH4	\$102.81	03/15/2029	5.60	7.40	6.50	IG	Low
State Street Corp 6.70% fixed to first call date; then 5yrCMT +262.8bps	857477CM3	\$102.97	09/17/2029	5.70	7.50	6.50	IG	Low
Wells Fargo								
Wells Fargo & Co. 6.125% fixed to first call date; then 5yrCMT +234bps	95002YAE3	\$100.32	06/16/2031	6.10	7.30	6.10	IG	Medium
Fixed-to-floating rate, perpetual preferreds (Not NRA³ 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	\$100.04	03/15/2028	5.30	7.20	5.80	IG	Low
Fixed-to-floating rate, perpetual preferreds (Not NRA³ 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	\$24.59	07/02/2029	7.40	8.60	6.50	IG	Medium
KeyCorp								
KeyCorp 6.125% fixed to first call date; then (was 3m LIBOR+389.2bps) 3mo SOFR+415.4bps	* KEY pr I	\$25.01	12/15/2026	5.90	8.40	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	\$24.24	05/15/2029	7.10	7.60	5.90	HY	Medium
Fixed rate, perpetual preferreds (Not NRA³ preferable, pays qualified dividend income)								
Allstate Corp								
Allstate Corp. 5.10% fixed	ALL pr H	\$19.89	Anytime	n/a	6.60	6.40	IG	Medium

Attractive

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Security Name	Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	YTM ² (%)	CY (%)	IG / HY	Issuer Risk
AT&T Inc								
AT&T Inc 5.00% fixed	T pr A	\$19.14	Anytime	n/a	6.70	6.50	HY	Medium
Bank of America Corp								
Bank of America Corp. 5.375% fixed	BAC pr M	\$20.66	Anytime	n/a	6.60	6.50	IG	Low
Bank of America Corp. 5.00% fixed	BAC pr N	\$20.66	Anytime	n/a	6.60	6.50	IG	Low
Bank of America Corp. 4.75% fixed	BAC pr S	\$20.66	Anytime	n/a	6.60	6.50	IG	Low
Citigroup Inc.								
Citigroup 6.25% fixed	C pr R	\$24.82	02/18/2031	6.60	6.40	6.30	HY	Medium
Citizens Financial								
Citizens Financial 5.0% fixed	CFG pr E	\$18.13	10/06/2026	n/a	7.10	6.90	HY	Medium
Citizens Financial 7.375% fixed	CFG pr H	\$25.79	07/06/2029	6.70	7.30	7.10	HY	Medium
JP Morgan Chase & Co.								
J.P. Morgan Chase & Co. 5.75% fixed	JPM pr D	\$23.77	Anytime	n/a	6.10	6.00	IG	Low
Huntington Bancshares								
Huntington Bancshares 5.70% fixed	HBANM	\$20.71	Anytime	n/a	7.00	6.90	HY	Medium
KeyCorp								
KeyCorp 5.65% fixed	KEY pr J	\$20.15	09/15/2026	n/a	7.10	7.00	HY	Medium
KeyCorp 5.625% fixed	KEY pr K	\$20.10	09/15/2026	n/a	7.10	7.00	HY	Medium
MetLife								
MetLife, Inc. 5.625% fixed	MET pr E	\$22.03	Anytime	n/a	6.50	6.40	IG	Medium

Attractive

These preferreds are expected to generate a total return exceeding the average return of comparable securities. Our recommendation is based on fundamental credit quality, valuation and structure (security characteristics) and can stem from a positive view on the issuer's credit profile, our take on call probability, and external factors including regulatory intervention. 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 relatively 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
Morgan Stanley								
Morgan Stanley 5.85% fixed	+ MS pr K	\$23.54	04/15/2027	14.60	6.30	6.20	IG	Low
Morgan Stanley 4.875% fixed	MS pr L	\$19.58	Anytime	n/a	6.40	6.20	IG	Low
Morgan Stanley 6.50% fixed	MS pr P	\$25.20	10/15/2027	6.70	6.60	6.40	IG	Low
Morgan Stanley 6.625% fixed	MS pr Q	\$25.39	10/15/2029	6.40	6.60	6.50	IG	Low
State Street								
State Street Corp 5.35% fixed	+ STT pr G	\$21.27	09/15/2026	n/a	6.40	6.30	IG	Low
Truist Corp								
Truist Fin Corp 5.25% fixed	TFC pr O	\$20.89	Anytime	n/a	6.40	6.30	IG	Medium
US Bancorp								
US Bancorp 5.50% fixed	USB pr P	\$21.50	Anytime	n/a	6.60	6.40	IG	Medium
Wells Fargo								
Wells Fargo & Co. 5.625% fixed	WFC pr Y	\$23.01	09/15/2026	n/a	6.20	6.10	IG	Medium
Wells Fargo & Co. 4.75% fixed	WFC pr Z	\$18.42	09/15/2026	n/a	6.60	6.40	IG	Medium
Wells Fargo & Co. 4.70% fixed	WFC pr A	\$18.26	09/15/2026	n/a	6.60	6.40	IG	Medium
REIT Preferred Securities (Not NRA³ preferable, Pay-fully taxable dividend income)								
Digital Realty								
Digital Realty Trust 5.85% fixed	DLR pr K	\$22.50	Anytime	n/a	6.70	6.50	IG	Medium
Public Storage								
Public Storage 5.15% fixed	PSA pr F	\$20.07	Anytime	n/a	6.60	6.40	IG	Low
Public Storage 5.05% fixed	PSA pr G	\$19.99	Anytime	n/a	6.50	6.30	IG	Low
Public Storage 5.60% fixed	PSA pr H	\$21.70	Anytime	n/a	6.60	6.50	IG	Low
Public Storage 4.875% fixed	PSA pr I	\$18.99	Anytime	n/a	6.60	6.40	IG	Low
Public Storage 4.70% fixed	PSA pr J	\$18.14	Anytime	n/a	6.70	6.50	IG	Low
Public Storage 4.75% fixed	PSA pr K	\$18.55	Anytime	n/a	6.60	6.40	IG	Low

Attractive

These preferreds are expected to generate a total return exceeding the average return of comparable securities. Our recommendation is based on fundamental credit quality, valuation and structure (security characteristics) and can stem from a positive view on the issuer's credit profile, our take on call probability, and external factors including regulatory intervention. 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 relatively 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 NRA³ preferable, Pay-fully taxable dividend income)								
Energy Transfer								
Energy Transfer LP 7.125% fixed to first call date; then 5yrCMT +531bps (non-call period resets with coupon)	29273VAM2	\$103.76	05/15/2030	6.00	9.10	6.90	HY	Medium

Source: FactSet, UBS. Note: All financial information is as of 06/08/26

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.

Expensive

These preferreds are expected to earn a total return that is less than the average return of comparable securities. Our recommendation is based on fundamental credit quality, valuation and structure (security characteristics) and can stem from a negative view on the issuer's credit profile, our take on call probability, coupon deferral risk, and external factors including regulatory intervention. With fundamental drivers, we have concerns that the credit profile may deteriorate and sector considerations may also be a factor. In the case of valuation, we believe that price/yield levels do not adequately compensate investors. Preferreds may also 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 greater interest rate or credit spread sensitivity, or (2) they have variable rate coupons with low back-end spread.

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	\$15.62	Anytime	n/a	10.00	Medium
Duke Energy						
Duke Energy Corp 3.25% fixed to first call date; then 5yrCMT +232.1bps 1/15/2082	26441CBP9	\$98.12	10/15/2026	7.40	3.30	Medium
Energy Transfer						
Energy Transfer LP 7.125% fixed to first call date; then 5yrCMT +282.9bps; matures 10/1/2054	29273VBC3	\$102.72	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	\$91.78	Anytime	n/a	6.60	Medium
Nextera Energy Capital (was 3m LIBOR+212.5) 3mo SOFR+238.7bps; matures 6/15/2067	302570AX4	\$91.19	Anytime	n/a	6.60	Medium
Nextera Energy Capital 4.80% fixed to call date; then 3mo LIBOR+240.9bps; matures 12/1/2077	65339KAV2	\$97.79	12/01/2027	5.90	4.90	Medium
Nextera Energy Capital 6.70% fixed to first call date; then 5yrCMT +236.4bps; matures 9/1/2054	65339KCW8	\$102.19	06/04/2029	5.80	6.50	Medium
Prudential Financial Inc						
Prudential Financial Inc. 4.50% fixed to call date; then 3mo LIBOR+238bps; matures 9/15/2047	744320AW2	\$98.48	09/15/2027	5.80	4.60	Medium
Prudential Financial Inc. 4.125% 9/1/2060	PFH	\$16.26	Anytime	n/a	6.30	Medium
Southern Co						
Southern Co. 4.20% 10/15/2060	SOJE	\$16.77	Anytime	n/a	6.30	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	\$93.69	12/02/2030	5.70	4.30	Medium
PNC Financial Services						
PNC Financial Services 6.25% fixed to first call date; then 7yrCMT +281bps	693475BP9	\$102.08	03/15/2030	5.80	6.10	Medium

Expensive

These preferreds are expected to earn a total return that is less than the average return of comparable securities. Our recommendation is based on fundamental credit quality, valuation and structure (security characteristics) and can stem from a negative view on the issuer's credit profile, our take on call probability, coupon deferral risk, and external factors including regulatory intervention. With fundamental drivers, we have concerns that the credit profile may deteriorate and sector considerations may also be a factor. In the case of valuation, we believe that price/yield levels do not adequately compensate investors. Preferreds may also 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 greater interest rate or credit spread sensitivity, or (2) they have variable rate coupons with low back-end spread.

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	\$98.19	01/15/2027	5.80	3.70	Medium
Floating-rate or Fixed-to-floating rate, perpetual preferreds (Not NRA³ 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	\$100.45	Anytime	3.40	6.50	Low
J.P. Morgan Chase & Co. 4.00% fixed to call date; then SOFR+274.5bps	48128BAH4	\$99.03	Anytime	5.70	6.40	Low
Fixed rate, perpetual preferreds (Not NRA³ preferable, pays qualified dividend income)						
Athene Holding (Apollo Global)						
Athene Holding (Apollo Global) 4.875% fixed	ATH pr D	\$16.24	Anytime	n/a	7.50	Medium
Bank of America Corp						
Bank of America Corp. 4.375% fixed	BAC pr O	\$17.15	Anytime	n/a	6.40	Low
Bank of America Corp. 4.125% fixed	BAC pr P	\$16.39	Anytime	n/a	6.30	Low
Bank of America Corp. 4.25% fixed	BAC pr Q	\$16.67	11/17/2026	n/a	6.40	Low
Brighthouse Financial						
Brighthouse Financial Inc 6.60% fixed	BHFAP	\$15.22	Anytime	n/a	10.80	Medium
Brighthouse Financial Inc 6.75% fixed	BHFAO	\$15.68	Anytime	n/a	10.80	Medium
Brighthouse Financial Inc 5.375% fixed	BHFAN	\$12.30	Anytime	n/a	10.90	Medium
Brighthouse Financial Inc 4.625% fixed	BHFAM	\$10.91	12/28/2026	n/a	10.60	Medium
Capital One Financial Co						
Capital One Financial 4.375% fixed	COF pr L	\$15.62	Anytime	n/a	7.00	Medium
Capital One Financial 4.25% fixed	COF pr N	\$15.40	Anytime	n/a	6.90	Medium
Charles Schwab Corp						
Charles Schwab Corp 4.45% fixed	SCHW pr J	\$17.35	Anytime	n/a	6.40	Medium
CMS Energy Corp						
CMS Energy Corp 4.20% fixed	CMS pr C	\$16.74	Anytime	n/a	6.30	Medium

Expensive

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Security Name	Symbol/ CUSIP	Last Price	Next Call Date	YTC (%)	CY (%)	Issuer Risk
Huntington Bancshares						
Huntington Bancshares 4.50% fixed	HBANP	\$16.18	Anytime	n/a	7.00	Medium
JP Morgan Chase & Co.						
J.P. Morgan Chase & Co. 4.20% fixed	JPM pr M	\$16.99	Anytime	n/a	6.20	Low
Regions Financial						
Regions Financial Corp 4.45% fixed	RF pr E	\$15.93	09/15/2026	n/a	7.00	Medium
Morgan Stanley						
Morgan Stanley 4.25% fixed	MS pr O	\$16.75	01/15/2027	n/a	6.30	Low
US Bancorp						
US Bancorp 3.75% fixed	USB pr Q	\$14.65	Anytime	n/a	6.40	Medium
US Bancorp 4.00% fixed	USB pr R	\$15.44	Anytime	n/a	6.50	Medium
Wells Fargo						
Wells Fargo & Co. 4.375% fixed	WFC pr C	\$17.00	09/15/2026	n/a	6.40	Medium
Wells Fargo & Co. 4.25% fixed	WFC pr D	\$16.54	09/15/2026	n/a	6.40	Medium
REIT Preferred Securities (Not NRA³ preferable, Pay-fully taxable dividend income)						
Public Storage						
Public Storage 3.875% fixed	PSA pr N	\$15.11	Anytime	n/a	6.40	Low
Public Storage 3.90% fixed	PSA pr O	\$15.15	Anytime	n/a	6.40	Low
Public Storage 3.95% fixed	PSA pr Q	\$15.27	Anytime	n/a	6.50	Low

Source: FactSet, UBS. Note: All financial information is as of 6/8/26

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

These preferreds are rated "fair" and are currently- or soon-to-be callable. We deem these preferreds to be Refinanceable, meaning that they have material probability of being called at anytime and subject to relatively near-term redemption. Traditional relative value measures such as YTC or option adjusted spread (OAS) are not applicable since they may 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	\$25.62	10/18/2018	-5.30	1.7	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	\$28.76	10/30/2015	-10.00	16.1	9.00	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	\$25.83	1/15/2023	-10.00	3.0	6.90	Medium
Duke Energy Corp							
Duke Energy Corp 5.625% 9/15/2078	DUKB	\$23.83	9/15/2023	n/a	-12.6	5.90	Medium
Southern Co							
Southern Co 3.75% fixed to first call date; then 5yrCMT +291.5bps; matures 9/15/2051	842587DJ3	\$99.49	6/15/2026	10.90	n/a	3.80	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	\$24.82	5/16/2023	19.20	-2.6	6.00	Low

Refinanceable list

These preferreds are rated "fair" and are currently- or soon-to-be callable. We deem these preferreds to be Refinanceable, meaning that they have material probability of being called at anytime and subject to relatively near-term redemption. Traditional relative value measures such as YTC or option adjusted spread (OAS) are not applicable since they may 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	\$24.26	6/1/2021	20.00	-6.6	6.10	Medium
JP Morgan							
J.P. Morgan Chase & Co. 6.00% fixed	JPM pr C	\$25.25	3/1/2024	2.10	0.9	5.90	Low
Morgan Stanley							
Morgan Stanley 7.125% fixed	MS pr E	\$25.54	10/15/2023	-3.60	1.3	7.00	Low
Morgan Stanley 6.875% fixed	MS pr F	\$25.36	1/15/2024	2.70	0.3	6.80	Low
Morgan Stanley 6.375% fixed	MS pr I	\$24.97	10/15/2024	16.70	-2.4	6.40	Low
<i>added</i> Morgan Stanley 5.875% fixed	61762VAA9	\$98.15	9/15/2026	11.40	n/a	6.00	Low
Variable rate, perpetual preferreds (Not NRA³ preferable, pays qualified dividend income)							
American Express							
<i>added</i> American Express 3.55% fixed to first call date; then 5yrCMT +285.4bps	025816CH0	\$98.80	9/15/2026	7.60	n/a	3.60	Medium
Bank of New York Mellon							
Bank of NY Mellon 3.70% fixed to first call date; then 5yrCMT+335bps	064058AJ9	\$99.67	3/20/2026	-3.90	n/a	7.10	Low
<i>added</i> Bank of NY Mellon 4.625% fixed to first call date; then 3mo SOFR+339.3bps	064058AF7	\$99.55	9/20/2026	5.70	n/a	4.60	Low
Capital One							
<i>added</i> Capital One Financial 3.95% fixed to first call date; then 5yrCMT +315.7bps	14040HCF0	\$99.70	9/1/2026	6.00	n/a	4.00	Medium
Citigroup Inc.							
<i>added</i> Citigroup 6.25% fixed to first call date; then (was 3m LIBOR+451.7) 3mo SOFR+477.9bps	172967KM2	\$100.23	8/15/2026	4.80	n/a	6.20	Medium
Citizens Financial							
Citizens Financial Group 6.00% fixed to call date; then (was 3m L+300.3) 3mo SOFR+326.5bps	174610AP0	\$99.72	7/6/2023	8.50	n/a	7.00	Medium
Citizens Financial Group 6.375% fixed to call date; then (was 3m L+315.7) 3mo SOFR+341.9bps	174610AQ8	\$99.68	4/6/2024	11.90	n/a	7.10	Medium

Refinanceable list

These preferreds are rated "fair" and are currently- or soon-to-be callable. We deem these preferreds to be Refinanceable, meaning that they have material probability of being called at anytime and subject to relatively near-term redemption. Traditional relative value measures such as YTC or option adjusted spread (OAS) are not applicable since they may 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	\$25.68	12/31/2023	-7.10	1.7	7.50	Medium
Fifth Third Bancorp 4.900% fixed to call date; then (was 3m LIBOR+312.9) 3mo SOFR+339.1bps	316773CR9	\$100.05	9/30/2019	7.30	n/a	7.10	Medium
Fifth Third Bancorp 5.10% fixed to first call date; then (was 3m LIBOR+303.3) 3mo SOFR+329.5bps	316773CM0	\$99.62	6/30/2023	8.50	n/a	7.00	Medium
Goldman Sachs							
<i>added</i> Goldman Sachs 3.65% fixed to first call date; then 5yrCMT +291.5bps	38144GAG6	\$99.68	8/10/2026	5.40	n/a	3.70	Medium
KeyCorp							
<i>added</i> KeyCorp 5.00% fixed to first call date; then (was 3m LIBOR+360.6) 3mo SOFR+386.8bps	493267AK4	\$99.56	9/15/2026	6.40	n/a	5.00	Medium
Morgan Stanley							
Morgan Stanley 5.30% fixed to 3/15/2023; then (was 3mL+316bps) 3mo SOFR+342.2bps	61745VAB9	\$101.43	12/15/2025	7.10	n/a	7.10	Low
PNC Financial							
<i>added</i> PNC Financial Services 3.40% fixed to first call date; then 5yrCMT +260bps	693475BC8	\$98.72	9/15/2026	5.60	n/a	3.40	Medium
Truist Corp							
Truist Fin Corp (fka BB&T Corp) 4.80% fixed to first call date; then 5yrCMT +300.3bps	89832QAD1	\$99.89	9/1/2024	5.80	n/a	6.70	Medium
MLP / LLC Preferreds (K-1 LP, Not NRA³ preferable, Pay-fully taxable dividend income)							
Energy Transfer							
<i>added</i> Energy Transfer LP 6.50% fixed to first call; then 5yrCMT +569bps	29273VAN0	\$100.47	11/15/2026	4.60	n/a	6.50	Medium

Source: FactSet, UBS. Note: All financial information is as of 6/8/26

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.

Preferred Securities Valuation Report for June 9, 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 (NRA³ preferable, pays fully-taxable interest income)													
Bank of America ICONs 6.450% 12/15/66	MER pr K	IG	Cumulative	\$25.62	Anytime	-5.30	6.40	6.30	0.2	0.2	Low	C	Fair
Traditional Trust Preferred Securities not affected by the Dodd-Frank Act (NRA³ 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	\$28.76	Anytime	-10.00	9.20	9.00	0.2	0.3	Medium	C	Fair
Senior Notes / Exchange traded debt securities (NRA³ preferable, pays fully-taxable interest income)													
AT&T Inc 5.35% 11/1/2066	TBB	IG	n/a	\$20.62	Anytime	n/a	6.70	6.50	11.8	14.1	Medium	C	Attractive
Entergy New Orleans 5.50% 4/1/2066	ENO	IG	n/a	\$21.51	Anytime	n/a	6.60	6.40	11.2	14.1	Medium	C	Attractive
Entergy Arkansas 4.875% 9/1/2066	EAI	IG	n/a	\$20.13	Anytime	n/a	6.20	6.10	12.6	15.1	Medium	C	Attractive
Entergy Louisiana 4.875% 9/1/2066	ELC	IG	n/a	\$19.95	Anytime	n/a	6.30	6.10	12.6	15.0	Medium	C	Attractive
Entergy Mississippi 4.90% 10/1/2066	EMP	IG	n/a	\$20.62	Anytime	n/a	6.20	5.90	12.3	15.0	Medium	C	Attractive
Ford Motor Co 6.20% 6/1/2059	F pr B	IG	n/a	\$20.98	Anytime	n/a	7.60	7.40	10.5	12.3	Medium	C	Fair
Ford Motor Co 6.00% 12/1/2059	F pr C	IG	n/a	\$20.25	Anytime	n/a	7.60	7.40	10.9	12.3	Medium	C	Fair
Ford Motor Co 6.50% 8/15/2062	F pr D	IG	n/a	\$21.93	08/16/2027	19.10	7.60	7.40	9.9	12.3	Medium	C	Fair
Subordinated Notes (NRA³ 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	\$98.99	Anytime	9.60	7.50	6.90	-0.2	11.5	Medium	C	Fair
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	\$25.83	Anytime	-10.00	7.50	6.90	0.1	0.3	Medium	C	Fair
Allstate Corp. 6.50% fixed to first call date; then 3mo LIBOR+212bps; matures 5/15/57	* 020002AU5	IG	Cumulative	\$102.08	05/15/2037	6.20	6.50	6.40	7.7	12.5	Medium	C	Fair
Athene Holding (Apollo Global) 7.25% fixed to first call date; then 5yrCMT +298.6bps; matures 3/30/2064	ATHS	IG	Cumulative	\$24.99	04/02/2029	7.90	8.10	7.30	2.4	11.7	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	\$95.14	07/17/2034	7.40	7.50	6.90	7.1	9.2	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	\$95.79	03/28/2035	7.50	7.80	7.20	6.4	11.4	Medium	C	Attractive
Bighthouse Financial Inc 6.25%; matures 9/15/2058	BHFAL	HY	Cumulative	\$15.62	Anytime	n/a	10.40	10.00	9.6	9.7	Medium	C	Expensive
CMS Energy Corp 4.75% fixed to first call date; then 5yrCMT +411.6bps; matures 6/1/2050	125896BU3	IG	Cumulative	\$97.78	03/01/2030	5.40	8.10	4.90	3.5	3.6	Medium	C	Fair
CMS Energy Corp 3.75% fixed to first call date; then 5yrCMT +290bps; matures 12/1/2050	125896BV1	IG	Cumulative	\$92.04	09/03/2030	5.90	7.50	4.10	4.0	4.0	Medium	C	Attractive
CMS Energy Corp 6.50% fixed to first call date; then 5yrCMT +196.1bps; matures 6/1/2055	125896BY5	IG	Cumulative	\$101.30	03/05/2035	6.20	6.90	6.40	6.7	6.6	Medium	C	Fair
CMS Energy Corp 5.625%; matures 3/15/2078	CMSA	IG	Cumulative	\$21.11	Anytime	n/a	6.80	6.70	11.5	14.5	Medium	C	Attractive
CMS Energy Corp 5.875%; matures 10/15/2078	CMSC	IG	Cumulative	\$22.36	Anytime	n/a	6.70	6.60	10.5	14.3	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	Issuer Risk	Issuer Type	CIO Rating
CMS Energy Corp 5.875%; matures 3/1/2079	CMSD	IG	Cumulative	\$22.41	Anytime	n/a	6.60	6.60	10.4	14.6	Medium	C	Attractive
Corebridge Financial Inc 6.875% fixed to first call date; then 5yrCMT +384.6bps; matures 12/15/2052	21871XAP4	IG	Cumulative	\$101.15	09/15/2027	5.90	8.60	6.80	1.2	1.2	Medium	C	Fair
Corebridge Financial Inc 6.375% fixed to first call date; then 5yrCMT +264.6bps; matures 9/15/2054	21871XAT6	IG	Cumulative	\$98.53	06/15/2034	6.50	7.30	6.40	6.2	6.2	Medium	C	Attractive
Corebridge Financial Inc 6.375%; matures 12/15/2064	CRBD	IG	Cumulative	\$22.21	12/17/2029	10.30	7.30	7.20	10.0	13.0	Medium	C	Attractive
CVS Health 7.00% fixed to first call date; then 5yrCMT +288.6bps or 7.00% floor; matures 3/10/2055	126650EH9	HY	Cumulative	\$103.94	12/10/2029	5.70	7.50	6.70	3.1	3.0	Medium	C	Fair
CVS Health 6.75% fixed to first call date; then 5yrCMT +251.6bps or 6.75% floor; matures 12/10/2054	126650EG1	HY	Cumulative	\$103.50	09/11/2034	6.20	7.10	6.50	6.2	6.1	Medium	C	Fair
Dominion Energy 6.875% fixed to first call date; then 5yrCMT +238.6bps or 6.875% floor; matures 2/1/2055	25746UDT3	IG	Cumulative	\$103.04	11/05/2029	5.90	7.20	6.70	3.0	2.9	Medium	C	Attractive
Dominion Energy 6.00% fixed to first call date; then 5yrCMT +226.2bps or 6.00% floor; matures 2/15/2056	25746UDZ9	IG	Cumulative	\$99.62	11/18/2030	6.00	7.10	6.00	3.9	4.0	Medium	C	Attractive
Dominion Energy 7.00% fixed to first call date; then 5yrCMT +251.1bps or 7.0% floor; matures 6/1/2054	25746UDU0	IG	Cumulative	\$105.96	03/03/2034	6.00	7.00	6.60	6.0	6.0	Medium	C	Attractive
Dominion Energy 6.625% fixed to first call date; then 5yrCMT +220.7bps; matures 5/15/2055	25746UDV8	IG	Cumulative	\$101.46	02/14/2035	6.30	7.00	6.50	6.6	6.7	Medium	C	Fair
Dominion Energy 6.20% fixed to first call date; then 5yrCMT +200.6bps or 6.20% floor; matures 2/15/2056	25746UEA3	IG	Cumulative	\$99.85	11/19/2035	6.20	6.80	6.20	7.0	7.1	Medium	C	Attractive
DTE Energy 5.25%; matures 12/1/2077	DTW	IG	Cumulative	\$20.93	Anytime	n/a	6.40	6.30	12.1	15.2	Medium	C	Attractive
DTE Energy 4.375%; matures 6/1/2080	DTB	IG	Cumulative	\$16.80	Anytime	n/a	6.70	6.50	13.9	14.7	Medium	C	Fair
DTE Energy 4.375%; matures 12/1/2081	DTG	IG	Cumulative	\$16.76	12/01/2026	n/a	6.70	6.50	14.0	15.0	Medium	C	Fair
DTE Energy 6.25%; matures 10/1/2085	DTK	IG	Cumulative	\$23.98	10/01/2030	7.80	6.70	6.50	9.3	14.5	Medium	C	Attractive
Duke Energy Corp 5.625%; matures 9/15/2078	DUKB	IG	Cumulative	\$23.83	Anytime	n/a	6.00	5.90	9.0	15.6	Medium	C	Fair
Duke Energy Corp 3.25% fixed to first call date; then 5yrCMT +232.1bps; matures 1/15/2082	26441CBP9	IG	Cumulative	\$98.12	10/15/2026	7.40	7.30	3.30	0.6	0.6	Medium	C	Expensive
Duke Energy Corp 6.45% fixed to first call date; then 5yrCMT +258.8bps; matures 9/1/2054	26441CCG8	IG	Cumulative	\$103.58	06/05/2034	5.90	7.00	6.20	6.2	6.1	Medium	C	Attractive
Edison Int'l 8.125% fixed to first call date; then 5yrCMT +386.4bps; matures 6/15/2053	281020AX5	HY	Cumulative	\$101.26	03/15/2028	6.90	8.70	8.00	1.6	1.6	Medium	C	Fair
Edison Int'l 7.875% fixed to first call date; then 5yrCMT +365.8bps; matures 6/15/2054	281020AZ0	HY	Cumulative	\$102.35	03/15/2029	6.90	8.40	7.70	2.5	2.4	Medium	C	Fair
Energy Transfer LP 7.125% fixed to first call date; then 5yrCMT +282.9bps; matures 10/1/2054	29273VBC3	HY	Cumulative	\$102.72	07/03/2029	6.10	7.60	6.90	2.8	2.7	Medium	C	Expensive
Energy Transfer LP (was 3m LIBOR+301.75) 3mo SOFR+327.9bps floating rate notes; matures 11/01/2066	29273RBA6	HY	Cumulative	\$99.02	Anytime	8.60	7.50	7.00	-0.3	12.4	Medium	C	Fair

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<i>change</i> Energy Transfer LP 8.00% fixed to first call date; then 5yrCMT +402bps 5/15/2054	29273VAX8	HY	Cumulative	\$106.03	02/15/2029	5.60	8.50	7.50	2.4	2.4	Medium	C	Fair
Energy Transfer LP 6.50% fixed to first call date; then 5yrCMT +267.6bps 2/15/2056	29273VBG4	HY	Cumulative	\$100.38	11/18/2030	6.40	7.50	6.50	3.9	3.9	Medium	C	Attractive
Energy Transfer LP 6.75% fixed to first call date; then 5yrCMT +247.5bps 2/15/2056	29273VBH2	HY	Cumulative	\$101.00	11/19/2035	6.60	7.20	6.70	6.9	6.9	Medium	C	Attractive
Entergy Corp 7.125% fixed to first call date; then 5yrCMT +267bps; matures 12/1/2054	29364GAQ6	IG	Cumulative	\$103.31	09/04/2029	6.00	7.40	6.90	2.9	2.9	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	\$99.41	03/17/2031	6.00	7.10	5.90	4.1	4.1	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	\$99.15	03/17/2036	6.20	6.90	6.20	7.1	7.2	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	\$101.91	12/15/2031	6.00	6.20	6.30	5.8	7.4	Medium	C	Fair
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	\$129.39	08/01/2034	6.10	7.20	8.30	5.7	5.6	Medium	C	Fair
MetLife 6.35% fixed to first call date; then 5yrCMT +207.8bps; matures 3/15/2055	59156RCQ9	IG	Cumulative	\$102.21	03/15/2035	6.00	6.80	6.20	6.6	6.6	Medium	C	Fair
MetLife 5.85% fixed to first call date; then 5yrCMT +181.7bps; matures 3/15/2056	59156RCR7	IG	Cumulative	\$98.59	03/17/2036	6.00	6.60	5.90	7.3	7.2	Medium	C	Fair
Nextera Energy Capital 5.65%; matures 3/1/2079	NEE pr N	IG	Cumulative	\$22.54	Anytime	n/a	6.40	6.30	10.4	15.2	Medium	C	Attractive
Nextera Energy Capital 6.50%; matures 6/1/2085	NEE pr U	IG	Cumulative	\$24.61	06/03/2030	7.00	6.70	6.60	8.2	12.3	Medium	C	Attractive
Nextera Energy Capital 6.50%; matures 4/15/2086	NEE pr W	IG	Cumulative	\$24.95	04/15/2031	6.90	6.70	6.50	8.6	12.1	Medium	C	Attractive
Nextera Energy Capital (was 3m LIBOR+206.8) 3mo SOFR+233bps; matures 10/1/2066	* 302570AW6	IG	Cumulative	\$91.78	Anytime	n/a	7.20	6.60	-1.4	12.9	Medium	C	Expensive
Nextera Energy Capital (was 3m LIBOR+212.5) 3mo SOFR+238.7bps; matures 6/15/2067	* 302570AX4	IG	Cumulative	\$91.19	Anytime	n/a	7.30	6.60	-1.6	12.8	Medium	C	Expensive
Nextera Energy Capital 4.80% fixed to first call date; then 3mo LIBOR+240.9bps; matures 12/1/2077	* 65339KAV2	IG	Cumulative	\$97.79	12/01/2027	5.90	6.90	4.90	1.4	1.4	Medium	C	Expensive
Nextera Energy Capital 3.80% fixed to first call date; then 5yrCMT +254.7bps; matures 12/1/2082	65339KCB4	IG	Cumulative	\$97.94	03/15/2027	5.60	7.40	3.90	0.7	0.7	Medium	C	Fair
Nextera Energy Capital 5.65% fixed to first call date; then 3mo LIBOR +315.6bps; matures 5/1/2079	* 65339KBK5	IG	Cumulative	\$99.72	05/01/2029	5.80	7.40	5.70	2.6	2.6	Medium	C	Fair

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Nextera Energy Capital 6.70% fixed to first call date; then 5yrCMT +236.4bps; matures 9/1/2054	65339KCW8	IG	Cumulative	\$102.19	06/04/2029	5.80	7.20	6.50	2.7	2.6	Medium	C	Expensive
Nextera Energy Capital 6.75% fixed to first call date; then 5yrCMT +245.7bps; matures 6/15/2054	65339KDB3	IG	Cumulative	\$103.53	03/17/2034	6.10	7.10	6.50	5.9	5.9	Medium	C	Fair
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	\$101.47	05/17/2030	5.90	6.90	6.30	3.5	3.4	Medium	C	Attractive
Nextera Energy Capital 6.50% fixed to first call date; then 5yrCMT +197.9bps or 6.50% floor; matures 8/15/2055	65339KDF4	IG	Cumulative	\$102.88	05/17/2035	6.00	6.70	6.30	6.7	6.7	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	\$98.81	12/16/2030	6.10	7.10	5.90	4.0	4.0	Medium	C	Fair
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	\$99.58	12/17/2035	6.20	6.90	6.20	7.1	7.2	Medium	C	Fair
Prudential Financial Inc. 5.625%; matures 8/15/2058	PRS	IG	Cumulative	\$21.92	Anytime	n/a	6.60	6.40	10.5	13.0	Medium	C	Attractive
Prudential Financial Inc. 4.125%; matures 9/1/2060	PFH	IG	Cumulative	\$16.26	Anytime	n/a	6.80	6.30	13.5	14.3	Medium	C	Expensive
Prudential Financial Inc. 5.95%; matures 9/1/2062	PRH	IG	Cumulative	\$22.64	09/01/2027	14.80	6.70	6.60	9.8	12.7	Medium	C	Attractive
Prudential Financial Inc. 4.50% fixed to first call date; then 3mo LIBOR+238bps; matures 9/15/2047	* 744320AW2	IG	Cumulative	\$98.48	09/15/2027	5.80	7.00	4.60	1.2	1.2	Medium	C	Expensive
Prudential Financial Inc. 5.70% fixed to first call date; then 3mo LIBOR+266.5bps; matures 9/15/2048	* 744320BF8	IG	Cumulative	\$99.76	09/15/2028	5.60	7.10	5.70	2.1	2.1	Medium	C	Fair
Prudential Financial Inc 3.70% fixed to first call date; then 5yrCMT +304bps; matures 10/1/2050	744320BH4	IG	Cumulative	\$92.01	07/01/2030	6.00	7.60	4.00	3.9	3.9	Medium	C	Attractive
Prudential Financial Inc 5.125% fixed to first call date; then 5yrCMT +316.2bps; matures 3/1/2052	744320BJ0	IG	Cumulative	\$96.87	11/28/2031	5.60	7.40	5.20	4.8	4.8	Medium	C	Attractive
Prudential Financial Inc 6.00% fixed to first call date; then 5yrCMT +323.4bps; matures 9/1/2052	744320BK7	IG	Cumulative	\$100.89	06/01/2032	5.70	7.40	5.90	5.0	5.1	Medium	C	Attractive
Prudential Financial Inc 6.75% fixed to first call date; then 5yrCMT +284.8bps; matures 3/1/2053	744320BL5	IG	Cumulative	\$104.49	12/01/2032	5.90	7.20	6.50	5.2	5.1	Medium	C	Attractive
Prudential Financial Inc 6.50% fixed to first call date; then 5yrCMT +240.4bps; matures 3/15/2054	744320BP6	IG	Cumulative	\$102.58	12/15/2033	6.10	7.00	6.30	5.9	6.0	Medium	C	Attractive
<i>new</i> Prudential Financial Inc 6.25% fixed to first call date; then 5yrCMT +177.9bps; matures 6/15/2056	744320BQ4	IG	Cumulative	\$99.82	03/17/2036	6.30	6.70	6.30	7.4	7.4	Medium	C	Fair
Southern Co. 5.25%; matures 12/1/2077	SOJC	IG	Cumulative	\$20.82	Anytime	n/a	6.40	6.30	12.1	15.1	Medium	C	Attractive
Southern Co. 4.95%; matures 1/30/2080	SOJD	IG	Cumulative	\$19.35	Anytime	n/a	6.60	6.40	13.0	14.9	Medium	C	Attractive
Southern Co. 4.20%; matures 10/15/2060	SOJE	IG	n/a	\$16.77	Anytime	n/a	6.80	6.30	13.3	14.2	Medium	C	Expensive
Southern Co. 6.50%; matures 3/15/2085	SOJF	IG	n/a	\$25.03	03/15/2030	7.00	6.60	6.50	7.8	12.1	Medium	C	Attractive
Southern Co / Georgia Power 5.00%; matures 10/1/2077	GPJA	IG	Non	\$21.63	Anytime	n/a	5.90	5.80	12.0	16.0	Medium	C	Fair

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Southern Co 3.75% fixed to first call date; then 5yrCMT +291.5bps; matures 9/15/2051	842587DJ3	IG	Cumulative	\$99.49	Anytime	10.90	7.90	3.80	0.3	0.3	Medium	C	Fair
Southern Co 6.375% fixed to first call date; then 5yrCMT +206.9bps or 6.375% floor; matures 3/15/2055	842587EB9	IG	Cumulative	\$101.69	12/15/2034	6.10	6.80	6.30	6.5	6.6	Medium	C	Attractive
Southern Co 6.00% fixed to first call date; then 5yrCMT +199.3bps or 6.00% floor; matures 4/1/2058	842587EJ2	IG	Cumulative	\$99.78	01/03/2033	6.00	6.80	6.00	5.4	5.5	Medium	C	Attractive
Subordinated Notes - Canadian. Subject to automatic conversion to preference shares in the event of bankruptcy or insolvency. (NRA³ 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	\$100.22	01/15/2027	5.60	8.50	6.00	0.6	0.6	Medium	C	Fair
Enbridge 5.5% fixed to first call date; then (was 3m LIBOR+341bps) 3mo SOFR+368bps; matures 7/15/2077	* 29250NAS4	IG	Cumulative	\$99.70	07/15/2027	5.80	8.00	5.50	1.0	1.0	Medium	C	Fair
Enbridge 7.375% fixed to first call date; then 5yrCMT +370bps (steps up to 395bps in 2033); matures 1/15/2083	29250BNB4	IG	Cumulative	\$101.79	10/15/2027	5.50	8.70	7.20	1.3	1.2	Medium	C	Fair
Enbridge 6.25% fixed to first call date; then (was 3m LIBOR+364bps) 3mo SOFR 390.3bps; matures 03/1/2078	* 29250NAW5	IG	Cumulative	\$100.70	03/01/2028	5.80	8.10	6.20	1.6	1.6	Medium	C	Fair
Enbridge 8.25% fixed to first call date; then 5yrCMT +378bps (steps up to 403bps in 2034); matures 1/15/2084	29250NBS3	IG	Cumulative	\$105.18	10/16/2028	5.80	8.60	7.80	2.1	2.1	Medium	C	Fair
Enbridge 5.75% fixed to first call date; then 5yrCMT +531; matures 7/15/2080	29250NBC8	IG	Cumulative	\$100.20	04/15/2030	5.60	9.10	5.70	3.5	3.5	Medium	C	Fair
Enbridge 7.625% fixed to first call date; then 5yrCMT +441; matures 1/15/2083	29250NBP9	IG	Cumulative	\$107.98	10/15/2032	5.90	8.20	7.00	5.0	4.9	Medium	C	Attractive
Enbridge 8.5% fixed to first call date; then 5yrCMT +443.1bps; matures 1/15/2084	29250NBT1	IG	Cumulative	\$113.17	10/17/2033	6.10	8.10	7.50	5.5	5.4	Medium	C	Fair
Enbridge 7.20% fixed to first call date; then 5yrCMT +297bps; matures 6/27/2054	29250NCF0	IG	Cumulative	\$106.59	03/27/2034	6.10	7.30	6.80	5.9	5.8	Medium	C	Fair
Enbridge 7.375% fixed to first call date; then 5yrCMT +312.2bps; matures 3/15/2055	29250NCG8	IG	Cumulative	\$104.75	12/17/2029	5.70	7.70	7.00	3.1	3.0	Medium	C	Fair
Non-U.S. QDI Perpetual Preferred Securities (NRA³ preferable, pays qualified dividend income)													
BP Capital Markets 4.875% fixed to first call date; then 5yrCMT +439.8bps	05565QDV7	IG	Cumulative	\$98.75	03/22/2030	5.20	8.40	4.90	3.5	3.5	Low	C	Fair
BP Capital Markets 6.45% fixed to first call date; then 5yrCMT +240.3bps	05565QDW5	IG	Cumulative	\$104.36	12/01/2033	5.70	7.00	6.20	5.9	5.8	Low	C	Attractive
BP Capital Markets 6.125% fixed to first call date; then 5yrCMT +192.4bps	05565QDX3	IG	Cumulative	\$101.97	03/19/2035	5.80	6.70	6.00	6.7	6.7	Low	C	Attractive
Fixed-to-Float / Adjustable-Rate DRD-eligible Perpetual Preferred Securities (Not NRA³ 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	\$24.59	07/02/2029	7.40	8.60	6.50	2.7	2.7	Medium	C	Attractive

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Bank of America 4% floor or (was 3mo LIBOR+ 35) 3mo SOFR+61.2bps	*	BAC pr E	IG	Non	\$18.77	Anytime	n/a	6.50	5.70	1.3	14.8	Low	C	Fair
Bank of America 4% floor or (was 3mo LIBOR+50) 3mo SOFR+76.2bps	*	BML pr L	IG	Non	\$19.52	Anytime	n/a	6.40	5.60	1.2	14.9	Low	C	Fair
Bank of America 3% floor or (was 3mo LIBOR+65) 3mo SOFR+91.2bps	*	BML pr H	IG	Non	\$19.26	Anytime	n/a	6.70	5.90	-1.7	14.3	Low	C	Fair
Bank of America 3% floor or (was 3mo LIBOR+75) 3mo SOFR+101.2bps	*	BML pr G	IG	Non	\$19.12	Anytime	n/a	6.80	6.10	-2.0	13.9	Low	C	Fair
Bank of America 4% floor or (was 3mo LIBOR+75) 3mo SOFR+101.2bps	*	BML pr J	IG	Non	\$19.88	Anytime	n/a	6.60	5.90	0.7	14.4	Low	C	Fair
Bank of America 5.875% fixed to first call date; then (was 3m LIBOR+293.1) 3mo SOFR+319.3bps	*	060505FL3	IG	Non	\$100.04	03/15/2028	5.30	7.20	5.80	1.6	1.6	Low	C	Attractive
Bank of NY Mellon 4.625% fixed to first call date; then (was 3mo LIBOR+313bps) 3mo SOFR+339.3bps	*	064058AF7	IG	Non	\$99.55	09/21/2026	5.70	7.70	4.60	0.3	0.3	Low	C	Fair
Charles Schwab Corp 5.00% fixed to first call date; then 3mo LIBOR+257.5bps	*	808513AR6	IG	Non	\$98.51	12/01/2027	5.60	7.00	5.00	1.4	1.4	Medium	C	Fair
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	\$100.30	11/01/2027	5.30	7.40	5.50	1.3	1.3	Medium	C	Fair
Citigroup 6.25% fixed to first call date; then (was 3m LIBOR+451.7) 3mo SOFR+477.9bps	*	172967KM2	HY	Non	\$100.23	Anytime	4.80	9.10	6.20	0.2	0.2	Medium	C	Fair
Citizens Financial Group 6.00% fixed to first call date; then (was 3m LIBOR+300.3) 3mo SOFR+326.5bps	*	174610AP0	HY	Non	\$99.72	Anytime	8.50	7.50	7.00	-0.6	12.6	Medium	C	Fair
Citizens Financial Group 6.375% fixed to first call date; then (was 3m LIBOR+315.7) 3mo SOFR+341.9bps	*	174610AQ8	HY	Non	\$99.68	Anytime	11.90	7.70	7.10	-0.6	12.3	Medium	C	Fair
Corebridge Financial Inc 6.875% fixed to first call date; then 5yrCMT +318.1bps		21871XAU3	IG	Non	\$102.70	12/02/2030	6.20	7.70	6.70	3.8	3.8	Medium	C	Attractive
Fifth Third Bancorp 4.900% fixed to first call date; then (was 3m LIBOR+312.9) 3mo SOFR+339.1bps	*	316773CR9	HY	Non	\$100.05	Anytime	7.30	7.60	7.10	-0.4	0.1	Medium	C	Fair
Fifth Third Bancorp 5.10% fixed to first call date; then (was 3m LIBOR+303.3) 3mo SOFR+329.5bps	*	316773CM0	HY	Non	\$99.62	Anytime	8.50	7.50	7.00	-0.6	0.1	Medium	C	Fair
Fifth Third Bancorp 6.625% fixed to first call date; then (was 3mo LIBOR+371) 3mo SOFR+397.2bps	*	FITBI	HY	Non	\$25.68	Anytime	-7.10	8.10	7.50	0.1	0.2	Medium	C	Fair
General Motors Financial 5.75% fixed to first call date; then 3mo LIBOR+359.8bps	*	37045XCA2	HY	Cumulative	\$99.31	09/30/2027	6.30	8.00	5.80	1.2	1.2	Medium	C	Fair
General Motors Financial 6.50% fixed to first call date; then 3mo LIBOR+343.6bps	*	37045XCM6	HY	Cumulative	\$99.77	10/02/2028	6.80	7.90	6.50	2.1	2.1	Medium	C	Fair
Goldman Sachs 3.75% floor or (was 3mo LIBOR+75) 3mo SOFR+101.2bps	*	GS pr A	HY	Non	\$19.40	Anytime	n/a	6.80	6.00	-0.3	14.0	Medium	C	Fair
Goldman Sachs 4.0% floor or (was 3mo LIBOR+75) 3mo SOFR+101.2bps	*	GS pr C	HY	Non	\$19.60	Anytime	n/a	6.70	5.90	0.4	14.2	Medium	C	Fair

Preferred Securities Valuation Report for June 9, 2026

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	\$19.17	Anytime	n/a	6.80	6.00	0.4 14.1	Medium	C	Fair	
Goldman Sachs 4.0% floor or (was 3mo LIBOR+76.7) 3mo SOFR+102.9bps	* 381427AA1	HY	Non	\$79.59	Anytime	n/a	6.60	5.90	0.7 14.4	Medium	C	Fair	
Goldman Sachs 4.0% floor or (was 3mo LIBOR+77) 3mo SOFR+103.2bps	* 38144QAA7	HY	Non	\$76.67	Anytime	n/a	6.90	6.20	0.2 13.9	Medium	C	Fair	
Goldman Sachs 5.30% fixed to first call date; then (was 3m LIBOR+383.4) 3mo SOFR+409.6bps	* 38148BAC2	HY	Non	\$99.32	11/10/2026	5.00	8.30	5.30	0.4 0.4	Medium	C	Fair	
J.P. Morgan Chase & Co. 4.625% fixed to first call date; then (was 3m LIBOR+258) 3mo SOFR+284.2bps	* 48128BAD3	IG	Non	\$100.45	Anytime	3.40	7.00	6.50	0.2 0.2	Low	C	Expensive	
J.P. Morgan Chase & Co. 4.00% fixed to first call date; then 3mo SOFR+274.5bps	48128BAH4	IG	Non	\$99.03	Anytime	5.70	6.90	6.40	-0.3 0.1	Low	C	Expensive	
KeyCorp 5.00% fixed to first call date; then (was 3m LIBOR+360.6) 3mo SOFR+386.8bps	* 493267AK4	HY	Non	\$99.56	09/15/2026	6.40	8.20	5.00	0.3 0.3	Medium	C	Fair	
KeyCorp 6.125% fixed to first call date; then (was 3m LIBOR+389.2bps) 3mo SOFR+415.4bps	* KEY pr I	HY	Non	\$25.01	12/15/2026	5.90	8.40	6.10	0.5 0.5	Medium	C	Attractive	
MetLife 4% floor or (was 3mo LIBOR+100) 3mo SOFR+126.2bps;	* MET pr A	IG	Non	\$21.81	Anytime	n/a	6.20	5.70	0.7 15.0	Medium	C	Fair	
MetLife, Inc. 5.875% fixed to first call date; then (was 3m LIBOR+295.9) 3mo SOFR+322.1bps	* 59156RBT4	IG	Non	\$100.06	03/15/2028	5.40	7.30	5.80	1.6 1.6	Medium	C	Fair	
Morgan Stanley 4% floor or (was 3mo LIBOR+70) 3mo SOFR+96.2bps	* MS pr A	IG	Non	\$19.45	Anytime	n/a	6.70	6.00	0.4 14.1	Low	C	Fair	
Morgan Stanley 5.30% fixed until 3/15/2023; then (was 3mo LIBOR+316bps) 3mo SOFR+342.2bps	* 61745VAB9	IG	Non	\$101.43	09/15/2026	7.10	7.60	7.10	-0.6 12.3	Low	C	Fair	
PNC Financial Services 5.00% fixed to first call date; then (was 3mo LIBOR+330) 3mo SOFR+356.2bps	* 693475AQ8	IG	Non	\$99.82	11/02/2026	5.30	7.80	5.00	0.4 0.4	Medium	C	Fair	
Regions Financial Corp. 5.70% fixed to first call date; then (was 3mo LIBOR+314.8) 3mo SOFR+341bps	* RF pr C	HY	Non	\$24.24	05/15/2029	7.10	7.60	5.90	2.4 13.0	Medium	C	Attractive	
Truist Fin Corp (fka Suntrust) 4% floor or (was 3mo LIBOR +53) 3mo SOFR+79.2bps	* TFC pr I	IG	Non	\$19.07	Anytime	n/a	6.60	5.80	0.7 14.6	Medium	C	Fair	
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	\$99.69	12/15/2027	5.50	7.20	5.20	1.4 1.4	Medium	C	Fair	
US Bancorp 3.5% floor or (was 3mo LIBOR+102) 3mo SOFR+128.2bps	* USB pr A	IG	Non	\$767.46	Anytime	n/a	7.20	6.50	-1.7 13.2	Medium	C	Fair	
US Bancorp 3.5% floor or (was 3mo LIBOR+60) 3mo SOFR+86.2bps	* USB pr H	IG	Non	\$18.87	Anytime	n/a	6.80	6.00	-1.0 14.0	Medium	C	Fair	
US Bancorp 5.30% fixed to first call date; then (was 3mo LIBOR+291.4) 3mo SOFR+317.6bps	* 902973AZ9	IG	Non	\$100.03	04/15/2027	5.10	7.30	5.30	0.8 0.8	Medium	C	Fair	

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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 NRA³ preferable, pays qualified dividend income)													
Ally Financial 4.70% fixed to first call date; then 7yrCMT +348.1bps	02005NBN9	HY	Non	\$96.59	05/15/2028	6.30	8.30	4.80	1.8	1.8	Medium	C	Attractive
Ally Financial 7.10% fixed to first call date; then 5yrCMT +314.8bps	02005NCB4	HY	Non	\$100.53	08/15/2031	7.00	8.10	7.10	4.3	4.2	Medium	C	Attractive
American Express 3.55% fixed to first call date; then 5yrCMT +285.4bps	025816CH0	IG	Non	\$98.80	09/15/2026	7.60	8.00	3.60	0.2	11.3	Medium	C	Fair
Athene Holding (Apollo Global) 7.75% fixed to first call date; then 5yrCMT +396.2bps	ATH pr E	IG	Non	\$25.52	12/30/2027	7.40	8.40	7.60	2.3	5.9	Medium	C	Attractive
Bank of America 4.375% fixed to first call date; then 5yrCMT +276bps	060505GB4	IG	Non	\$99.23	01/27/2027	5.20	7.70	4.40	0.6	0.6	Low	C	Fair
Bank of America 6.125% fixed to first call date; then 5yrCMT +323.1bps	06055HAB9	IG	Non	\$100.04	04/27/2027	5.80	8.10	6.10	0.8	0.8	Low	C	Fair
Bank of America 6.625% fixed to first call date; then 5yrCMT +268.4bps	06055HAH6	IG	Non	\$102.89	05/01/2030	5.80	7.40	6.40	3.4	3.4	Low	C	Attractive
<i>change</i> Bank of America 6.25% fixed to first call date; then 5yrCMT +235.1bps	06055HAK9	IG	Non	\$100.95	07/26/2030	6.00	7.20	6.20	3.6	3.5	Low	C	Attractive
Bank of NY Mellon 3.70% fixed to first call date; then 5yrCMT +335bps	064058AJ9	IG	Non	\$99.67	Anytime	-3.90	8.20	7.10	0.0	0.0	Low	C	Fair
Bank of NY Mellon 3.75% fixed to first call date; then 5yrCMT +263bps	064058AL4	IG	Non	\$99.22	12/21/2026	5.20	7.70	3.80	0.5	0.5	Low	C	Fair
Bank of NY Mellon 6.30% fixed to first call date; then 5yrCMT +229.7bps	064058AN0	IG	Non	\$102.17	03/20/2030	5.70	7.00	6.20	3.3	3.3	Low	C	Fair
Bank of NY Mellon 6.15% fixed to first call date; then 5yrCMT +216.1bps	BK pr K	IG	Non	\$25.27	03/20/2030	5.80	7.00	6.10	3.3	3.3	Low	C	Fair
Bank of NY Mellon 5.95% fixed to first call date; then 5yrCMT +227.1bps	064058AR1	IG	Non	\$100.80	12/20/2030	5.70	7.00	5.90	3.8	3.8	Low	C	Fair
Bank of NY Mellon 5.625% fixed to first call date; then 5yrCMT +203.4bps	064058AS9	IG	Non	\$98.75	03/20/2031	5.80	6.90	5.70	4.1	4.0	Low	C	Fair
Capital One Financial 3.95% fixed to first call date; then 5yrCMT +315.7bps	14040HCF0	HY	Non	\$99.70	Anytime	6.00	8.20	4.00	0.2	0.2	Medium	C	Fair
Charles Schwab Corp 5.00% fixed to first call date; then 5yrCMT +325.6bps	808513CB9	IG	Non	\$100.13	06/01/2027	4.60	8.10	5.00	0.9	0.9	Medium	C	Fair
Charles Schwab Corp 4.00% fixed to first call date; then 10yrCMT +308bps	808513BJ3	IG	Non	\$93.69	12/02/2030	5.70	7.60	4.30	4.0	4.0	Medium	C	Expensive
Charles Schwab Corp 6.10% fixed to first call date; then 5yrCMT +225bps	808513CM5	IG	Non	\$99.89	06/02/2031	6.20	7.10	6.10	4.2	4.2	Medium	C	Fair
Citigroup 4.15% fixed to first call date; then 5yrCMT +300bps	172967NB3	HY	Non	\$99.60	11/16/2026	5.30	8.00	4.20	0.4	0.4	Medium	C	Fair

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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	\$102.98	05/15/2028	5.70	8.00	7.20	1.8	1.8	Medium	C	Fair
Citigroup 7.625% fixed to first call date; then 5yrCMT +321.1bps	172967PE5	HY	Non	\$104.08	11/15/2028	5.80	7.90	7.30	2.2	2.2	Medium	C	Fair
Citigroup 7.20% fixed to first call date; then 5yrCMT +290.5bps	172967PJ4	HY	Non	\$102.44	05/15/2029	6.30	7.80	7.00	2.6	2.6	Medium	C	Attractive
Citigroup 7.125% fixed to first call date; then 5yrCMT +269.3bps	172967PK1	HY	Non	\$102.39	08/15/2029	6.30	7.60	7.00	2.8	2.8	Medium	C	Fair
Citigroup 6.75% fixed to first call date; then 5yrCMT +257.2bps	172967PR6	HY	Non	\$100.67	02/15/2030	6.50	7.50	6.70	3.2	3.2	Medium	C	Fair
Citigroup 6.95% fixed to first call date; then 5yrCMT +272.6bps	17327CAV5	HY	Non	\$101.63	02/15/2030	6.50	7.60	6.80	3.2	3.2	Medium	C	Attractive
Citigroup 6.875% fixed to first call date; then 5yrCMT +289bps	17327CBC6	HY	Non	\$101.85	08/15/2030	6.40	7.70	6.80	3.6	3.5	Medium	C	Attractive
Citigroup 6.625% fixed to first call date; then 5yrCMT +300.1bps	172967QJ3	HY	Non	\$101.42	02/18/2031	6.30	7.70	6.50	4.0	3.9	Medium	C	Attractive
Citigroup 6.50 fixed to first call date; then 5yrCMT +274.5bps	172967QK0	HY	Non	\$100.31	05/15/2031	6.50	7.60	6.50	4.1	4.1	Medium	C	Attractive
Citigroup 7.00% fixed to first call date; then 10yrCMT +275.7bps	172967PM7	HY	Non	\$104.08	08/15/2034	6.40	7.40	6.70	6.2	6.1	Medium	C	Attractive
Citizens Financial 4.0% fixed to first call date; then 5yrCMT +321.5bps	174610BD6	HY	Non	\$99.32	10/06/2026	6.80	8.20	4.00	0.3	0.3	Medium	C	Fair
Citizens Financial 6.50% fixed to first call date; then 5yrCMT +262.9bps	CFG pr I	HY	Non	\$25.18	10/07/2030	6.70	7.60	6.50	3.7	3.6	Medium	C	Fair
Dominion Energy 4.35% fixed to first call date then 5yrCMT +319.5bps	25746UDM8	IG	Cumulative	\$99.47	01/15/2027	5.20	8.00	4.40	0.8	0.8	Medium	C	Fair
Edison Int'l 5.00% fixed to first call date; then 5yrCMT +390.1bps; then 415.1bps; then 490.1bps	281020AT4	HY	Cumulative	\$97.93	12/15/2026	8.10	9.10	5.10	0.7	0.7	Medium	C	Fair
General Motors Financial 5.70% fixed to first call date; then 5yrCMT +499.7bps	37045XDB9	HY	Non	\$98.76	09/30/2030	5.80	8.80	5.70	3.8	3.7	Medium	C	Fair
Goldman Sachs 3.65% fixed to first call date; then 5yrCMT +291.5bps	38144GAG6	HY	Non	\$99.68	Anytime	5.40	8.00	3.70	0.2	0.2	Medium	C	Fair
Goldman Sachs 4.125% fixed to first call date; then 5yrCMT +294.9bps	38141GYU2	HY	Non	\$99.42	11/10/2026	5.20	7.80	4.10	0.4	0.4	Medium	C	Fair
Goldman Sachs 7.50% fixed to first call date; then 5yrCMT +315.6bps	38141GA38	HY	Non	\$105.03	02/12/2029	5.40	7.70	7.10	2.4	2.4	Medium	C	Fair
Goldman Sachs 7.50% fixed to first call date; then 5yrCMT +280.9bps	38141GA79	HY	Non	\$104.36	05/10/2029	5.80	7.50	7.20	2.6	2.6	Medium	C	Fair
Goldman Sachs 6.85% fixed to first call date; then 5yrCMT +246.1bps	38141GC28	HY	Non	\$102.79	02/11/2030	6.00	7.20	6.70	3.2	3.2	Medium	C	Attractive

change

Preferred Securities Valuation Report for June 9, 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
Goldman Sachs 6.125% fixed to first call date; then 10yrCMT +240bps	38141GB52	HY	Non	\$100.64	11/10/2034	6.10	7.00	6.10	6.5	6.5	Medium	C	Fair
Huntington Bancshares 4.45% fixed to first call date; then 7yrCMT +405bps	446150AV6	HY	Non	\$98.75	10/15/2027	5.50	8.80	4.50	1.3	1.3	Medium	C	Fair
Huntington Bancshares 5.625% fixed to first call date; then 10yrCMT +495bps	446150AT1	HY	Non	\$100.47	07/15/2030	5.40	8.80	5.60	3.6	3.6	Medium	C	Fair
<i>change</i> Huntington Bancshares 6.25% fixed to first call date; then 5yrCMT +265.3bps	446150BG8	HY	Non	\$100.11	10/15/2030	6.30	7.50	6.20	3.7	3.7	Medium	C	Attractive
Huntington Bancshares 6.875% fixed to first call date; then 5yrCMT +270bps	HBANL	HY	Non	\$25.18	04/17/2028	7.10	7.70	6.80	1.6	10.1	Medium	C	Fair
KeyCorp 6.20% fixed to first call date; then 5yr CMT +313.2bps	KEY pr L	HY	Non	\$24.92	12/15/2027	6.40	8.00	6.20	1.4	1.4	Medium	C	Attractive
J.P. Morgan Chase & Co. 6.875% fixed to first call date; then 5yrCMT +273.7bps	48128BAQ4	IG	Non	\$104.40	06/01/2029	5.20	7.40	6.60	2.7	2.7	Low	C	Fair
J.P. Morgan Chase & Co. 6.50% fixed to first call date; then 5yrCMT +215.2bps	48128AAJ2	IG	Non	\$101.67	04/01/2030	6.10	7.10	6.40	3.3	3.3	Low	C	Fair
J.P. Morgan Chase & Co. 6.10% fixed to first call date; then 5yrCMT +208bps	48128BAR2	IG	Non	\$100.40	07/01/2031	6.10	5.50	6.10	3.6	16.2	Low	C	Fair
<i>change</i> PNC Financial Services 6.0% fixed to first call date; then 5yrCMT +300bps	693475BD6	IG	Non	\$99.68	05/17/2027	5.40	7.90	6.00	0.9	0.9	Medium	C	Fair
PNC Financial Services 3.40% fixed to first call date; then 5yrCMT +260bps	693475BC8	IG	Non	\$98.72	09/15/2026	5.60	7.60	3.40	0.3	0.3	Medium	C	Fair
PNC Financial Services 6.20% fixed to first call date; then 5yrCMT +323.8bps	693475BF1	IG	Non	\$101.11	09/15/2027	5.30	8.10	6.10	1.2	1.2	Medium	C	Fair
PNC Financial Services 6.25% fixed to first call date; then 7yrCMT +281bps	693475BP9	IG	Non	\$102.08	03/15/2030	5.80	7.60	6.10	3.3	3.3	Medium	C	Expensive
Regions Financial 6.95% fixed to first call date; then 5yrCMT +277bps	RF pr F	HY	Non	\$25.31	09/17/2029	6.50	7.70	6.90	2.9	2.9	Medium	C	Fair
State Street Corp 6.70% fixed to first call date; then 5yrCMT +261.3bps	857477CH4	IG	Non	\$102.81	03/15/2029	5.60	7.40	6.50	2.5	2.4	Low	C	Attractive
State Street Corp 6.70% fixed to first call date; then 5yrCMT +262.8bps	857477CM3	IG	Non	\$102.97	09/17/2029	5.70	7.50	6.50	2.9	2.8	Low	C	Attractive
State Street Corp 6.45% fixed to first call date; then 5yrCMT +213.5bps	857477CS0	IG	Non	\$101.86	09/16/2030	6.00	7.00	6.30	3.6	3.6	Low	C	Fair
Truist Fin Corp (fka BB&T Corp) 4.80% fixed to first call date; then 5yrCMT +300.3bps	89832QAD1	IG	Non	\$99.89	Anytime	5.80	7.80	6.70	0.6	0.2	Medium	C	Fair
Truist Fin Corp 5.10% fixed to first call date; then 10yrCMT +435bps	89832QAF6	IG	Non	\$99.22	03/01/2030	5.30	8.30	5.10	3.6	3.7	Medium	C	Fair
<i>new</i> Truist Fin Corp 6.25% fixed to first call date; then 5yrCMT +212.9bps	89832QAK5	IG	Non	\$99.44	06/16/2031	6.40	7.10	6.30	4.2	4.2	Medium	C	Fair

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US Bancorp 3.70% fixed to first call date; then 5yrCMT +254.1bps	902973BC9	IG	Non	\$98.19	01/15/2027	5.80	7.60	3.70	0.6	0.6	Medium	C	Expensive
Wells Fargo & Co. 7.625% fixed to first call date; then 5yrCMT +360.6bps	95002YAA1	IG	Non	\$104.98	09/15/2028	5.50	8.20	7.30	2.0	2.0	Medium	C	Fair
Wells Fargo & Co. 6.85% fixed to first call date; then 5yrCMT +276.7bps	95002YAC7	IG	Non	\$103.83	09/17/2029	5.60	7.50	6.60	2.9	2.8	Medium	C	Fair
Wells Fargo & Co. 6.125% fixed to first call date; then 5yrCMT +234bps	95002YAE3	IG	Non	\$100.32	06/16/2031	6.10	7.30	6.10	4.2	4.2	Medium	C	Attractive

Fixed Rate DRD-eligible Preferred Securities (Not NRA³ preferable, pays qualified dividend income)

Allstate Corp. 5.10% fixed	ALL pr H	IG	Non	\$19.89	Anytime	n/a	6.60	6.40	12.6	14.7	Medium	C	Attractive
Allstate Corp. 4.75% fixed	ALL pr I	IG	Non	\$18.61	Anytime	n/a	6.60	6.40	13.3	14.8	Medium	C	Fair
Allstate Corp. 7.375% fixed	ALL pr J	IG	Non	\$26.05	07/17/2028	5.80	7.20	7.10	3.7	1.9	Medium	C	Fair
AT&T Inc 5.00% fixed	T pr A	HY	Cumulative	\$19.14	Anytime	n/a	6.70	6.50	12.9	14.6	Medium	C	Attractive
AT&T Inc 4.75% fixed	T pr C	HY	Cumulative	\$17.94	Anytime	n/a	6.80	6.60	13.3	14.4	Medium	C	Fair
Athene Holding (Apollo Global) 5.625% fixed	ATH pr B	IG	Non	\$18.95	Anytime	n/a	7.70	7.40	11.7	12.7	Medium	C	Fair
Athene Holding (Apollo Global) 4.875% fixed	ATH pr D	IG	Non	\$16.24	Anytime	n/a	7.80	7.50	12.3	12.7	Medium	C	Expensive
Bank of America Corp. 6.00% fixed	BAC pr B	IG	Non	\$24.82	Anytime	19.20	6.10	6.00	5.8	12.9	Low	C	Fair
Bank of America Corp. 5.875% fixed	BAC pr K	IG	Non	\$24.30	Anytime	n/a	6.10	6.00	7.7	13.1	Low	C	Fair
Bank of America Corp. 5.375% fixed	BAC pr M	IG	Non	\$21.20	Anytime	n/a	6.40	6.30	11.7	15.1	Low	C	Attractive
Bank of America Corp. 5.00% fixed	BAC pr N	IG	Non	\$19.58	Anytime	n/a	6.50	6.40	12.9	15.1	Low	C	Attractive
Bank of America Corp. 4.375% fixed	BAC pr O	IG	Non	\$17.15	Anytime	n/a	6.60	6.40	13.9	15.0	Low	C	Expensive
Bank of America Corp. 4.125% fixed	BAC pr P	IG	Non	\$16.39	Anytime	n/a	6.50	6.30	14.3	15.2	Low	C	Expensive
Bank of America Corp. 4.25% fixed	BAC pr Q	IG	Non	\$16.67	11/17/2026	n/a	6.60	6.40	14.1	15.1	Low	C	Expensive
Bank of America Corp. 4.75% fixed	BAC pr S	IG	Non	\$18.70	02/17/2027	n/a	6.50	6.40	13.4	15.0	Low	C	Attractive
Brighthouse Financial Inc 6.60% fixed	BHFAP	HY	Non	\$15.22	Anytime	n/a	11.30	10.80	8.6	8.6	Medium	C	Expensive
Brighthouse Financial Inc 6.75% fixed	BHFAO	HY	Non	\$15.68	Anytime	n/a	11.20	10.80	8.7	8.7	Medium	C	Expensive
Brighthouse Financial Inc 5.375% fixed	BHFAN	HY	Non	\$12.30	Anytime	n/a	11.40	10.90	8.6	8.6	Medium	C	Expensive
Brighthouse Financial Inc 4.625% fixed	BHFAM	HY	Non	\$10.91	12/28/2026	n/a	11.00	10.60	8.9	8.9	Medium	C	Expensive
Capital One Financial 5.00% fixed	COF pr I	HY	Non	\$17.95	Anytime	n/a	7.10	7.00	12.8	13.9	Medium	C	Fair
Capital One Financial 4.80% fixed	COF pr J	HY	Non	\$17.29	Anytime	n/a	7.10	6.90	13.1	14.0	Medium	C	Fair
Capital One Financial 4.625% fixed	COF pr K	HY	Non	\$16.66	Anytime	n/a	7.10	6.90	13.3	14.0	Medium	C	Fair
Capital One Financial 4.375% fixed	COF pr L	HY	Non	\$15.62	Anytime	n/a	7.20	7.00	13.4	14.0	Medium	C	Expensive
Capital One Financial 4.25% fixed	COF pr N	HY	Non	\$15.40	Anytime	n/a	7.10	6.90	13.7	14.2	Medium	C	Expensive
Charles Schwab Corp 5.95% fixed	SCHW pr D	IG	Non	\$24.26	Anytime	20.00	6.20	6.10	7.6	13.0	Medium	C	Fair

Preferred Securities Valuation Report for June 9, 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
Charles Schwab Corp 4.45% fixed	SCHW pr J	IG	Non	\$17.35	Anytime	n/a	6.60	6.40	13.9	15.1	Medium	C	Expensive
Citigroup 6.25% fixed	C pr R	HY	Non	\$24.82	02/18/2031	6.60	6.40	6.30	8.5	12.6	Medium	C	Attractive
Citizens Financial 5.0% fixed	CFG pr E	HY	Non	\$18.13	10/06/2026	n/a	7.10	6.90	12.7	13.8	Medium	C	Attractive
Citizens Financial 7.375% fixed	CFG pr H	HY	Non	\$25.79	07/06/2029	6.70	7.30	7.10	5.7	11.2	Medium	C	Attractive
CMS Energy Corp 4.20% fixed	CMS pr C	HY	Cumulative	\$16.74	Anytime	n/a	6.50	6.30	14.2	15.2	Medium	C	Expensive
Duke Energy Corp 5.75% fixed	DUK pr A	HY	Cumulative	\$24.63	Anytime	n/a	5.90	5.80	6.2	13.3	Medium	C	Fair
Edison Int'l (SCE Trust II) 5.10% fixed	SCE pr G	IG	Cumulative	\$17.49	Anytime	n/a	7.60	7.30	12.3	13.0	Medium	C	Fair
Edison Int'l (SCE Trust VI) 5.00% fixed	SCE pr L	IG	Cumulative	\$17.11	Anytime	n/a	7.60	7.30	12.3	12.9	Medium	C	Fair
Edison Int'l (SCE Trust VII) 7.50% fixed	SCE pr M	IG	Cumulative	\$24.85	11/22/2028	8.70	7.80	7.50	6.8	11.0	Medium	C	Fair
Edison Int'l (SCE Trust VIII) 6.95% fixed	SCE pr N	IG	Cumulative	\$23.84	05/14/2029	9.50	7.50	7.30	8.5	12.7	Medium	C	Fair
Fifth Third Bancorp 4.95% fixed	FITBO	HY	Non	\$18.33	09/30/2026	n/a	7.00	6.80	12.8	14.0	Medium	C	Fair
Fifth Third Bancorp 6.00% fixed	FITBP	HY	Non	\$23.50	09/30/2026	n/a	6.50	6.40	9.2	14.5	Medium	C	Fair
Huntington Bancshares (fka TFC Fin) 5.70% fixed	HBANM	HY	Non	\$20.71	Anytime	n/a	7.00	6.90	11.6	13.9	Medium	C	Attractive
Huntington Bancshares 4.50% fixed	HBANP	HY	Non	\$16.18	Anytime	n/a	7.20	7.00	13.2	13.8	Medium	C	Expensive
J.P. Morgan Chase & Co. 6.00% fixed	JPM pr C	IG	Non	\$25.25	Anytime	2.10	6.00	5.90	0.2	0.2	Low	C	Fair
J.P. Morgan Chase & Co. 5.75% fixed	JPM pr D	IG	Non	\$23.77	Anytime	n/a	6.10	6.00	8.7	13.2	Low	C	Attractive
J.P. Morgan Chase & Co. 4.75% fixed	JPM pr J	IG	Non	\$19.06	Anytime	n/a	6.40	6.20	13.4	15.3	Low	C	Fair
J.P. Morgan Chase & Co. 4.55% fixed	JPM pr K	IG	Non	\$18.23	Anytime	n/a	6.40	6.20	13.8	15.4	Low	C	Fair
J.P. Morgan Chase & Co. 4.625% fixed	JPM pr L	IG	Non	\$18.52	Anytime	n/a	6.40	6.20	13.6	15.3	Low	C	Fair
J.P. Morgan Chase & Co. 4.20% fixed	JPM pr M	IG	Non	\$16.99	Anytime	n/a	6.40	6.20	14.4	15.6	Low	C	Expensive
KeyCorp 5.65% fixed	KEY pr J	HY	Non	\$20.15	09/15/2026	n/a	7.10	7.00	11.8	13.8	Medium	C	Attractive
KeyCorp 5.625% fixed	KEY pr K	HY	Non	\$20.10	09/15/2026	n/a	7.10	7.00	11.9	13.8	Medium	C	Attractive
MetLife, Inc. 5.625% fixed	MET pr E	IG	Non	\$22.03	Anytime	n/a	6.50	6.40	10.9	14.9	Medium	C	Attractive
MetLife, Inc. 4.75% fixed	MET pr F	IG	Non	\$18.31	Anytime	n/a	6.60	6.50	13.4	14.9	Medium	C	Fair
Morgan Stanley 7.125% fixed	+ MS pr E	IG	Non	\$25.54	Anytime	-3.60	7.10	7.00	0.1	0.1	Low	C	Fair
Morgan Stanley 6.875% fixed	+ MS pr F	IG	Non	\$25.36	Anytime	2.70	6.90	6.80	0.1	0.1	Low	C	Fair
Morgan Stanley 6.375% fixed	+ MS pr I	IG	Non	\$24.97	Anytime	16.70	6.50	6.40	5.7	12.4	Low	C	Fair
Morgan Stanley 4.875% fixed	MS pr L	IG	Non	\$19.58	Anytime	n/a	6.40	6.20	13.0	15.1	Low	C	Attractive
<i>change</i> Morgan Stanley 5.875% fixed	+ 61762VAA9	IG	Non	\$98.15	09/15/2026	11.40	6.00	6.00	6.6	13.1	Low	C	Fair
Morgan Stanley 4.25% fixed	MS pr O	IG	Non	\$16.75	01/15/2027	n/a	6.60	6.30	14.1	15.0	Low	C	Expensive
Morgan Stanley 5.85% fixed	+ MS pr K	IG	Non	\$23.54	04/15/2027	14.60	6.30	6.20	9.2	14.9	Low	C	Attractive
Morgan Stanley 6.50% fixed	MS pr P	IG	Non	\$25.20	10/15/2027	6.70	6.60	6.40	5.3	12.3	Low	C	Attractive
Morgan Stanley 6.625% fixed	MS pr Q	IG	Non	\$25.39	10/15/2029	6.40	6.60	6.50	6.9	12.2	Low	C	Attractive
Regions Financial Corp 4.45% fixed	RF pr E	HY	Non	\$15.93	09/15/2026	n/a	7.20	7.00	13.5	14.1	Medium	C	Expensive

Preferred Securities Valuation Report for June 9, 2026

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
State Street Corp 5.35% fixed	+	STT pr G	IG	Non	\$21.27	09/15/2026	n/a	6.40	6.30	11.7	15.2	Low	C	Attractive
Truist Fin Corp 5.25% fixed		TFC pr O	IG	Non	\$20.89	Anytime	n/a	6.40	6.30	12.1	15.1	Medium	C	Attractive
Truist Fin Corp 4.75% fixed		TFC pr R	IG	Non	\$18.20	Anytime	n/a	6.70	6.50	13.4	14.8	Medium	C	Fair
US Bancorp 5.50% fixed		USB pr P	IG	Non	\$21.50	Anytime	n/a	6.60	6.40	11.4	14.6	Medium	C	Attractive
US Bancorp 3.75% fixed		USB pr Q	IG	Non	\$14.65	Anytime	n/a	6.70	6.40	14.5	15.1	Medium	C	Expensive
US Bancorp 4.00% fixed		USB pr R	IG	Non	\$15.44	Anytime	n/a	6.80	6.50	14.2	14.8	Medium	C	Expensive
US Bancorp 4.50% fixed		USB pr S	IG	Non	\$17.36	04/15/2027	n/a	6.70	6.50	13.6	14.7	Medium	C	Fair
Wells Fargo & Co. 5.625% fixed		WFC pr Y	IG	Non	\$23.01	09/15/2026	n/a	6.20	6.10	9.9	15.5	Medium	C	Attractive
Wells Fargo & Co. 4.75% fixed		WFC pr Z	IG	Non	\$18.42	09/15/2026	n/a	6.60	6.40	13.4	15.0	Medium	C	Attractive
Wells Fargo & Co. 4.70% fixed		WFC pr A	IG	Non	\$18.26	09/15/2026	n/a	6.60	6.40	13.5	15.0	Medium	C	Attractive
Wells Fargo & Co. 4.375% fixed		WFC pr C	IG	Non	\$17.00	09/15/2026	n/a	6.60	6.40	14.0	15.1	Medium	C	Expensive
Wells Fargo & Co. 4.25% fixed		WFC pr D	IG	Non	\$16.54	09/15/2026	n/a	6.60	6.40	14.2	15.2	Medium	C	Expensive

REIT Preferred Securities (Not NRA³ 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	\$20.30	Anytime	n/a	6.70	6.50	12.2	14.5	Medium	C	Fair
Digital Realty Trust 5.85% fixed		DLR pr K	IG	Cumulative	\$22.50	Anytime	n/a	6.70	6.50	10.4	14.3	Medium	C	Attractive
Digital Realty Trust 5.20% fixed		DLR pr L	IG	Cumulative	\$20.07	Anytime	n/a	6.70	6.50	12.4	14.5	Medium	C	Fair
Public Storage 5.15% fixed		PSA pr F	IG	Cumulative	\$20.07	Anytime	n/a	6.60	6.40	12.4	14.6	Low	C	Attractive
Public Storage 5.05% fixed		PSA pr G	IG	Cumulative	\$19.99	Anytime	n/a	6.50	6.30	12.6	14.8	Low	C	Attractive
Public Storage 5.60% fixed		PSA pr H	IG	Cumulative	\$21.70	Anytime	n/a	6.60	6.50	11.2	14.4	Low	C	Attractive
Public Storage 4.875% fixed		PSA pr I	IG	Cumulative	\$18.99	Anytime	n/a	6.60	6.40	13.0	14.6	Low	C	Attractive
Public Storage 4.70% fixed		PSA pr J	IG	Cumulative	\$18.14	Anytime	n/a	6.70	6.50	13.3	14.6	Low	C	Attractive
Public Storage 4.75% fixed		PSA pr K	IG	Cumulative	\$18.55	Anytime	n/a	6.60	6.40	13.2	14.7	Low	C	Attractive
Public Storage 4.625% fixed		PSA pr L	IG	Cumulative	\$18.09	Anytime	n/a	6.60	6.40	13.4	14.8	Low	C	Fair
Public Storage 4.125% fixed		PSA pr M	IG	Cumulative	\$15.96	Anytime	n/a	6.70	6.50	14.0	14.7	Low	C	Fair
Public Storage 3.875% fixed		PSA pr N	IG	Cumulative	\$15.11	Anytime	n/a	6.70	6.40	14.3	14.9	Low	C	Expensive
Public Storage 3.90% fixed		PSA pr O	IG	Cumulative	\$15.15	Anytime	n/a	6.70	6.40	14.3	14.9	Low	C	Expensive
Public Storage 4.00% fixed		PSA pr P	IG	Cumulative	\$15.75	Anytime	n/a	6.60	6.30	14.3	15.0	Low	C	Fair
Public Storage 3.95% fixed		PSA pr Q	IG	Cumulative	\$15.27	Anytime	n/a	6.80	6.50	14.2	14.8	Low	C	Expensive
Public Storage 4.00% fixed		PSA pr R	IG	Cumulative	\$15.68	11/19/2026	n/a	6.70	6.40	14.3	15.0	Low	C	Fair
Public Storage 4.10% fixed		PSA pr S	IG	Cumulative	\$15.92	01/13/2027	n/a	6.70	6.40	14.1	14.8	Low	C	Fair

Preferred Securities Valuation Report for June 9, 2026

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
MLP / LLC Preferreds (K-1 LP, Not NRA3 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	\$100.94	02/15/2028	6.00	8.40	6.60	1.6	1.5	Medium	C	Fair
Energy Transfer LP 7.125% fixed to first call date; then 5yrCMT +531bps	29273VAM2	HY	Cumulative	\$103.76	05/15/2030	6.00	9.10	6.90	3.4	3.4	Medium	C	Attractive
<i>change</i> Energy Transfer LP 6.50% fixed to first call date; then 5yrCMT +569bps	29273VAN0	HY	Cumulative	\$100.47	Anytime	4.60	10.50	6.50	0.2	0.2	Medium	C	Fair

Source: FactSet, UBS. Note: All financial information is as of 06/08/26

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.

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Relative value recommendations

Our relative value recommendations are based on an average investment horizon of six to 12 months. They reflect our assessment of a attractiveness relative to comparable instruments under CIO coverage. Comparable instruments typically exhibit similar credit quality, are denominated in the same currency, and belong to the same segment of the bond market. Views on a particular instrument can change within the six- to 12-month time frame, and those that apply to one instrument do not necessarily apply to others of the same issuer. Views on a particular instrument may be withdrawn if it does not have a sizeable basket of comparable instruments under CIO coverage.

Attractive: Preferred securities deemed "attractive" are expected to generate a total return exceeding the average return of comparable securities. Our recommendation is based on fundamental credit quality, valuation and structure (security characteristics) and can stem from a positive view on the issuer's credit profile not fully reflected in the price, unduly high risk premiums, our take on an instrument's call probability, the risk of coupon deferrals, and external factors including regulatory intervention. 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 relatively 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.

Fair: Preferreds seen as "fair" are expected to produce a total return broadly in line with the average return of comparable instruments.

Expensive: Preferreds seen as "expensive" are expected to earn a total return that is less than the average return of comparable securities. Our recommendation is based on fundamental credit quality, valuation and structure (security characteristics) and can stem from a negative view on the issuer's credit profile not fully reflected in the price, unduly tight risk premiums, our take on an instrument's call probability, the risk of coupon deferrals, and external factors including regulatory intervention. With fundamental drivers, we have concerns that the credit profile may deteriorate and sector considerations may also be a factor. In the case of valuation, we believe that price/yield levels do not adequately compensate investors. Preferreds may also 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 greater interest rate or credit spread sensitivity, or (2) they have variable rate coupons with low back-end spread.

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.

H: These are issuers we deem to be "High yield issuers," even if they are not actually rated by the credit rating agencies - they may have non-rated or high yield rated senior debt.

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.

Issuer credit outlook definitions

We complement the instrument-specific risk information of the credit risk flags by indicating our outlook for the credit quality of an issuer over the next 12 months. Depending on instrument pricing, all combinations of an issuer credit outlook and relative valuation recommendations are possible.

Improving: We expect the credit profile of the issuer to improve, to an extent that may result in upgrades by rating agencies.

Stable: We do not expect the credit profile of the issuer to change meaningfully.

Deteriorating: We expect the credit profile of the issuer to deteriorate, to an extent that may result in downgrades by rating agencies.

Note that the credit views in this report are those of UBS Financial Services and may differ from those of other parts of UBS regarding the same issuer.

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Allstate Corp. (ALL US - Bellwether, \$215.02), Ally Financial (ALLY US - Not Rated, \$42.38), Apollo Global Management LLC (APO US - Bellwether, \$127.57), American Express (AXP US - Bellwether, \$312.30), Bank of America Corp (BAC US - Most Preferred, \$53.63), Brighthouse Financial Inc (BHF US - , \$62.54), The Bank of New York Mellon Corp (BK US - Not Rated, \$137.16), Citigroup (C US - Bellwether, \$133.28), Citizens Financial Group (CFG US - Most Preferred, \$64.35), CMS Energy Corporation (CMS US - , \$70.91), Dominion Energy (D - , \$), Discover Financial Services (DFS US - Not Rated, \$200.05), Digital Realty Trust Inc. (DLR US - Most Preferred, \$182.15), DTE Energy Co. (DTE US - Most Preferred, \$143.11), Duke Energy Corp. (DUK US - Most Preferred, \$122.05), Edison International (EIX US - , \$70.84), Energy Transfer LP (ET US - Most Preferred, \$19.34), Entergy Corp. (ETR US - Most Preferred, \$108.11), Ford Motor Co. (F - , \$), Fifth Third Bancorp (FITB US - , \$51.96), General Motors Company (GM US - , \$83.77), Goldman Sachs Group Inc. (GS - , \$), Goldman Sachs Group Inc. (GS US - Bellwether, \$1,045.00), Huntington Bancshares (HBAN US - , \$16.49), JPMorgan Chase & Co. (JPM US - Most Preferred, \$311.11), KeyCorp (KEY US - Not Rated, \$21.79), Morgan Stanley (MS US - Most Preferred, \$212.24), Nextera Energy Inc. (NEE US - Most Preferred, \$84.01), PNC Financial Serv Grp (PNC US - Most Preferred, \$227.14), Prudential Financial Inc. (PRU US - , \$103.72), Public Storage, Inc. (PSA US - Bellwether, \$311.08), Phillips 66 (PSX US - Bellwether, \$183.42), Regions Financial Corp (RF - , \$), Charles Schwab Corp (SCHW US - Most Preferred, \$88.08), Southern Co (SO US - Most Preferred, \$91.28), SunTrust Banks, Inc. (STI - , \$), State Street Corp. (STT US - Not Rated, \$161.81), AT&T Inc. (T - , \$), Truist Financial Corp. (TFC US - Bellwether, \$48.83), US Bancorp (US902973AZ90 - ,), Wells Fargo & Co (WFC US - Bellwether, \$80.96)

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Risk information

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